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Confidential Offering Memorandum (version 17)	
Approved by the Board	
Name: Michael Eleftheriou 2022-03-11 11:06:31 UTC Title: Manager Date:	Name: Marco Ruiz 2022-03-13 18:48:12 UTC Title: Manager Date:
Acknowledged by the AIFM	
Name: Alessandro D'Ercole 2022-03-11 10:59:12 UTC Title: Conducting Officer	Name: Esteban Noguera 2022-03-14 06:51:10 UTC Title: Conducting Officer

CONFIDENTIAL OFFERING MEMORANDUM

MARCH 2022

AMBERFIELD FUND S.C.A SICAV - RAIF
Société d'investissement à capital variable – Fonds d'investissement alternatif réservé

APPLICATIONS FOR SUBSCRIPTION ARE RESERVED TO WELL-INFORMED INVESTORS WHO, ON THE BASIS OF THIS CONFIDENTIAL OFFERING MEMORANDUM (THE "MEMORANDUM"), THE ARTICLES OF INCORPORATION AND THE SUBSCRIPTION DOCUMENTS, HAVE MADE THEIR OWN ASSESSMENT OF THE CONDITIONS OF THEIR PARTICIPATION IN THE COMPANY. ACCORDINGLY, IT IS THE RESPONSIBILITY OF PARTICIPATING INVESTORS TO DETERMINE WHETHER THEIR RIGHTS AND OBLIGATIONS AS INVESTORS ARE SUITABLE FOR THEM.

THE ATTENTION OF INVESTORS IS DRAWN TO THE FACT THAT THE COMPANY IS ESTABLISHED AS A LUXEMBOURG RESERVED ALTERNATIVE INVESTMENT FUND. AS SUCH, THE COMPANY IS NOT SUBJECT TO THE SUPERVISION OF THE LUXEMBOURG SUPERVISORY AUTHORITY, THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* (THE "CSSF") AND THIS MEMORANDUM HAS NOT BEEN REVIEWED OR APPROVED BY THE CSSF.

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BY ACCEPTING THIS MEMORANDUM THE RECIPIENT AGREES TO BE BOUND BY THE FOLLOWING:

This Memorandum is submitted to Well-Informed Investors who have expressed an interest in investing in **AMBERFIELD FUND S.C.A SICAV - RAIF,** a Luxembourg *fonds d'investissement alternatif réservé* (reserved alternative investment fund - RAIF) established in the form of a *société d'investissement à capital variable* (investment company with variable capital) and organised as a *société en commandite par actions* in accordance with the 2016 Act and the Companies Act (the **Company**). Unless otherwise defined, capitalised terms used throughout this Memorandum will have the meanings ascribed to such terms in the section "Definitions" of the General Section.

This Memorandum has been prepared solely for the consideration of prospective Well-Informed Investors in the Company and is circulated to Well-Informed Investors solely for the purpose of evaluating an investment in the Company. This Memorandum supersedes and replaces any other information provided by the General Partner and its respective representatives and agents in respect of the Company. However, the Memorandum is provided for information only, and is not intended to be and must not alone be taken as the basis for an investment decision. By accepting this Memorandum and any other information supplied to potential Investors by the General Partner, the recipient agrees that such information is confidential. Neither it nor any of its employees or advisors will use the information for any purpose other than for evaluating an investment in the Company or divulge such information to any other party and acknowledges that this Memorandum may not be photocopied, reproduced or distributed to others without the prior written consent of the General Partner. Each recipient hereof by accepting delivery of this Memorandum agrees to keep confidential the information contained herein and to return it and all related materials to the Company if such recipient does not undertake to purchase any of the Shares. The information contained in the Memorandum and any other documents relating to the Company may not be provided to Persons (other than professional advisors) who are not directly concerned with any Investor's decision regarding the investment offered hereby.

By accepting this Memorandum, potential Investors in the Company are not to construe the contents of this Memorandum or any prior or subsequent communications from the Company, the Service Providers, the General Partner or any of their respective directors, officers, members, employees, representatives or agents as investment, legal, accounting, regulatory or tax advice. Prior to investing in the Shares, potential Investors should conduct their own investigation and analysis of an investment in the Company and consult with their legal advisors and their investment, accounting, regulatory and tax advisors to determine the consequences of an investment in the Shares 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 General Partner, the Service Providers or any of their respective directors, officers, members, employees, representatives or agents. Neither the Company, the General Partner, the Service Providers nor any of their respective officers, members, employees, representatives, sub-contractors or agents accepts any responsibility or liability whatsoever for the appropriateness of any potential Investors investing in the Company.

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

The Articles, the Service Agreements, the Subscription Form (if any) 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 Subscription Form and related documentation, including any amendment thereto.

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The following documents or information are available free of charge at the registered office of the Company and upon request from Investors free of charge prior to their investment in the Company:

- This Memorandum containing all information required as per Article 21 of the AIFM Law;
- the latest annual report of the Company;
- the Liquidity Management Policy and the Valuation Policy;
- any arrangement made by the depositary to contractually discharge itself of liability in accordance with Article 19(13) of the AIFM Law. The External AIFM shall also inform investors of any changes with respect to depositary liability without delay;
- the latest Net Asset Value of the relevant Class of Shares within the relevant Sub-fund;
- the historical performance of the Company (and the relevant Sub-fund);
- where required, a UCITS KIID or PRIIPS KID; and
- the Company's service providers agreements.

Distribution - Marketing

The Company is an externally managed AIF managed by Adepa Asset Management S.A. as the Company's external AIFM (the **External AIFM**). The External AIFM is authorised in Luxembourg as an AIFM under the 2013 Act. Furthermore, in accordance with article 30 of the 2013 Act, the External AIFM may apply with the CSSF for the authorisation to market the Company's Shares to Professional Investors in any other EEA Member State.

The Luxembourg law of 17 April 2018 on key information documents for packaged retail investment and insurance products (the "**PRIIPs Law**") implements provisions of the PRIIPs Regulation and amends the 2010 Law. In compliance with provisions of the PRIIPs Regulation, the PRIIPs Law allows alternative investment funds to draw up a key investor information document in compliance with Directive 2009/65/CE ("**KIID**") and provides that in such case those funds are exempted from the provisions of the PRIIPs Regulation until 31 December 2019.

In accordance with the above provisions, a KID or a KIID will be distributed to all Investors within the EU/EEA that do not classify as Professional Investors or do not opt to be treated as such contemplating an investment in the Fund. The KIID and/or the KID will be published on the website of the External AIFM and should be available, upon request, in paper form.

The General Partner may either appoint the External AIFM to market the Shares of one or several Sub-Funds from time to time or appoints distributors to distribute the Shares of the Sub-funds.

No action has been taken which would permit a public offering of the Shares or possession or distribution of information in any non-EEA jurisdiction where action for that purpose would be required. The Memorandum and any other documents relating to the Company do not constitute an offer or solicitation in any jurisdiction in which an offer or solicitation is not authorised, or in which the Person making the offer or solicitation is not qualified to do so, or to any Person to whom it is unlawful to make such an offer or solicitation. Any representation to the contrary is unlawful.

The Shares have not been registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) or the securities laws of any state or political subdivision of the United States, and the Shares may not be offered, sold, transferred or delivered, directly or indirectly,

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in the United States or to, or for the account or benefit of, any U.S. Person. The Company is not registered nor does it intend to register under the U.S. Investment Company Act of 1940, as amended (the U.S. Investment Company Act). Accordingly, the Shares are being offered and sold only outside the United States to Persons that are other than U.S. Persons as defined in Regulation S under the U.S. Securities Act. No Shares shall be offered to US Persons. For the purposes of this Memorandum, the term "US Person" includes (but is not limited to) any person (including a partnership, a corporation, a limited liability company or similar entity) who is a citizen or resident of the United States of America or is organised or incorporated under the laws of the United States of America or regards himself as a "US national" or "US person" as defined by the US Securities Act or a "specified US person" as defined by FATCA. The decision to offer Shares to a US Person will be at the sole discretion of the General Partner. These restrictions also apply to any transfer of Shares made at a later date in the United States or to the benefit of a US Person. Any Shareholder who becomes a US Person may be subject to withholding tax at source, required to file a United States tax return and may be subject to Compulsory Redemption of his/her Shares in accordance with Section 7 of this Memorandum.

Risk Profile

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. Potential Investors should in particular refer in this Memorandum to Section 25 of the General Section. The investment objectives are based on a number of assumptions which the Company believes reasonable, but there is no assurance that the investment objectives will be realised.

Investors should be aware that they may be required to bear the financial risk of their investment for a significant period of time because redemption of Shares may be either prohibited or subject to substantial restrictions, depending on the terms of the relevant Sub-fund. 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 Sub-fund in which they invest as these will exist at any time.

Certain statements contained in this Memorandum are forward-looking statements. These forward-looking statements are based on current expectations, estimates and projections about the 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, competition and the supply of and demand for Investments, interest rate levels, the availability of financing, changes in tax and corporate regulations, risk of policy formation and implementation, and other risks associated with the ownership and acquisition of Investments, including changes in the legal or regulatory environment or that operation costs may be greater than anticipated.

Disclaimer

The General Partner 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 below, neither any of the General Partner nor the Company has any obligation to update this Memorandum.

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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 General Partner 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.

This Memorandum will be updated in accordance with Luxembourg Law.

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, the General Partner or any Service Provider.

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.

All prospective investors are strongly urged to obtain advice from their own tax advisers regarding the tax implications for them of investing in the Company. Neither the initiator nor the Company accept responsibility or liability whatsoever for the appropriateness of any prospective investor's investment in any Sub-fund.

Data protection

Any personal data (including, but not limited to, name, address and contact details, ID card numbers (and any photos that may be contained therein), tax identification numbers, banking details and amount invested by each Investor (or, when the Investor is a legal entity, of its contact person(s) and/or beneficial owner(s))) provided in connection with an investment in the Company's Shares may be held on computer and in particular be recorded, stored, adapted, transferred, treated or used by the Company, the External AIFM, Investment Manager(s), Investment Advisor(s), distributors, Depositary, Registrar and Transfer Agent, or Affiliates of the Services Providers and distributors/nominees or their delegates in their capacity as a data processing entity (**Data Processing Entity/ies**), in accordance with the provisions of the GDPR (the "**Personal Data Law**").

Personal data thus collected will be processed to enable the Data Processing Entities to provide the services described in the Memorandum (such as paying account and distribution commissions, maintaining each Sub-fund's register of shareholders, the treatment of subscription, redemption and conversion orders (as applicable), paying dividends to the shareholders concerned, providing client-related services (including marketing activities), as well as comply with legal obligations including legal obligations under the applicable companies act and anti-money laundering and anti-terrorism financing legislation and obligations arising from tax identification requirements as stipulated in particular by FATCA, and/or the Luxembourg act of 18 December 2015 implementing Council Directive 2014/107/EU and the standard for automatic exchange of financial account information in tax matters developed by the OECD with the G20 countries (commonly referred to as the **Common Reporting Standard**), each as amended from time to time (each an **AEOI Act** and collectively the **AEOI Acts**).

Personal Data may also be processed by sub-processors of the aforementioned Data Processing Entities, previously approved by the Data Controller, as defined below, who would be subject to the same data protection obligations as the Data Processing Entities, in particular providing sufficient guarantees to implement appropriate technical and organisational measures in such a manner that the processing will meet the requirements of GDPR.

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These personal data may be used in connection with investments in other investment funds that are managed, administered or distributed by the Data Processing Entities and their affiliates within the limits of the Personal Data Law.

Personal data will be transmitted to third parties such as company auditors and supervisory authorities, service providers and agents of the Company, the External AIFM, the Investment Manager(s), Investment Advisor(s), the Registrar and Transfer Agent, the Depositary or distributors for the purposes of providing their services and to comply with legal requirements applicable to them, including the legal requirements under the applicable companies act, anti-money laundering provisions or tax identification obligations.

Investors agree to the treatment of their personal data and, in particular, to the transmission of such data to the aforementioned parties, including companies located in countries outside the EEA that may not have the same personal data protection laws as Luxembourg. The transfer of personal data to the aforementioned entities may pass through and/or be treated in countries that may not have the same requirements regarding personal data protection as those prevailing in the EEA.

Investors have a right to access, correct where inaccurate or incomplete, object to or restrict the processing, request for erasure or request for the portability of its personal data communicated to one of the aforementioned parties or retained by any of those parties in accordance with applicable law. Those Investors may, at any time, oppose the treatment of their personal data for marketing purposes. Investors may submit such requests to the General Partner, which acts as controller of the personal data (the "**Data Controller**") at its registered office.

The Data Subjects also acknowledge the existence of his/her/its right to lodge a complaint with the Luxembourg National Commission for Data Protection ("**CNPD**").

Reasonable steps have been taken to ensure the confidentiality of personal data transmitted to the above-mentioned parties. However, given that personal data are transmitted electronically and made available outside Luxembourg, the same level of confidentiality and the same level of protection as that provided by prevailing legislation in Luxembourg cannot be guaranteed for personal data.

In subscribing to Shares, each Investor accepts that its personal data will be treated as described above and expressly accepts that its personal data may be stored with, modified, used or published by or transferred to any Affiliate of the Service Providers and other parties involved in the business relationship process with Investors such as Data Processing Entities or when laws or regulations so require.

The Company, the General Partner, the External AIFM, the Depositary, the Investment Manager, the Investment Advisor and the Registrar and Transfer Agent disclaim all liability related to the access to knowledge of personal data by an unauthorised third party, except in the case of negligence or fault on the part of the Company.

Personal Data shall not be retained for periods longer than those required for their processing subject to any limitation periods imposed by Data Protection Law, i.e. the processing will continue until the later of:

• the full redemption of the Shares by the Shareholder; and

• the processing no longer being subject to an applicable legal or regulatory requirement to continue to store the personal data.

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GENERAL INFORMATION

Registered Office
6A, rue Gabriel Lippmann – Parc d'Activités Syrdall
L-5365 Munsbach
Grand Duchy of Luxembourg

General Partner

6A, rue Gabriel Lippmann – Parc d'Activités Syrdall
L-5365 Munsbach
Grand Duchy of Luxembourg

Managers of the General Partner

Mr. Marco Ruiz, professionally residing at20 rue des Muguets, L-2167 Luxembourg;
Mr. Michael Eleftheriou, (employee of Adepa Asset Management S.A.) professionally residing at 6A, rue Gabriel Lippmann, L-5365 Munsbach.
Mr. Esteban Nogueyra, (conducting officer of Adepa Asset Management S.A.) professionally residing at 6A, rue Gabriel Lippmann, L-5365 Munsbach.

External AIFM
Adepa Asset Management S.A.
6A, rue Gabriel Lippmann – Parc d'Activités Syrdall
L-5365 Munsbach
Grand Duchy of Luxembourg

Depositary and Paying agent
Quintet Private Bank (Europe) S.A.
43 Boulevard Royal
L-2955 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent
European Fund Administration S.A.
2 Rue d'Alsace,
L-1122 Luxembourg
Grand Duchy of Luxembourg

Auditor
Deloitte Audit
Société à responsabilité limitée
20 Boulevard de Kockelscheuer,
L-1821 Luxembourg,
Grand Duchy of Luxembourg

Investment Manager (for GWI GLOBAL FUND)
GreenWood Investors LLC
57 W. 57th Street / 4th Floor
New York / NY 10019
United States of America

Investment Manager (for Hammurabi Global Receivables Fund)
Forte Securities Limited
30 Great Pulteney Street
London W1F 9NN
United Kingdom

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Investment Manager (for SARTOR TACTICO INTERNATIONAL FUND)
Sartor Administradora General Fondos S.A.
Cerro El Plomo 5420,
Oficina 1301, Santiago,
Chile

Investment Manager (for MERAKI ANATTEA FUND)
ANATTEA GESTIÓN SGIIC
Calle Nicasio Gallego 1,
28010 Madrid,
Spain

Investment Manager (for PREMIUM OPPORTUNITIES)
Dux Inversores SGIIC, S.A.
Calle Velázquez n° 25,
2° C, 28001, Madrid,
Spain

Investment Manager (for SQUARE ONE)
Hellenic Asset Management
326 Kifissias Avenue
Chalandri 15233
Athens, Greece

Investment Advisor (for SQUARE ONE)
HCK FINANCE S.A.
49, Diligianni Str,
KIFISIA 14562
Athens Greece

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DEFINITIONS

2007 Act means the Luxembourg act of 13 February 2007 relating to specialised investment funds, as amended from time to time.

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

2013 Act means the Luxembourg act of 12 July 2013 implementing the AIFM Directive, as amended from time to time.

2016 Act means the Luxembourg act of 23 July 2016 relating to RAIFs (as defined below), as amended from time to time.

Accumulation Class means a Class for which it is not intended to make distributions, as set out in the relevant Special Section.

Affiliate of any Person means any Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person (except in, all cases, any company or entity in which the Company holds an Investment) and "affiliated" should be construed accordingly.

Aggregate Commitments means, in relation to each Sub-fund, the total Commitments of Investors to such Sub-fund.

AIF means an alternative investment fund within the meaning of the AIFM Directive.

AIFM means an alternative investment fund manager within the meaning of the AIFM Directive.

AIFM Directive means Directive 2011/61/EU of the European Parliament and the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and regulations (EC) No 1060/2009 and (EU) No 1095/2010, as amended from time to time.

AIFMD-CDR means Commission Delegated Regulation 231/2013 of 19 December 2012 supplementing the AIFM Directive with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as amended from time to time.

AIFM Fee means the fee to which the External AIFM is entitled under the AIFM Services Agreement and payable out of the assets of the relevant Sub-fund, as further set out in the relevant Special Section.

AIFM Rules means the AIFM Directive, the AIFMD-CDR, the 2013 Act as well as any implementing measures of the AIFM Directive or the 2013 Act, as amended from time to time.

AIFM Services Agreement means the alternative investment fund manager services agreement entered into between the Company and the External AIFM, as amended from time to time.

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

Auditor means Deloitte Audit with registered office at 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg.

Board means the board of Managers of the General Partner.

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

Capital Contribution means the cash contributed by an Investor to a Sub-fund with a drawdown structure (whether against the issuance of Shares or otherwise).

Circular 02/77 has the meaning set out in Section 11.15(g) of the General Section.

Circular 18/698 means CSSF circular 18/698 dated 23 August 2018 on authorisation and organisation of investment fund managers incorporated under Luxembourg law and specific provisions on the fight against money laundering and terrorist financing applicable to investment fund managers and entities carrying out the activity of registrar agent.

Class means a class of Shares of the Company (*catégorie d'actions*) as such term is understood under the Companies Act.

Closed-ended Sub-fund means a Sub-fund the Shares of which are not redeemable at the request of Shareholders.

Closing means, in relation to any Sub-fund with a drawdown structure, any date on which Investors may commit to subscribe for Shares in the relevant Sub-fund, as determined by the General Partner in accordance with the relevant Special Section.

Commitment means, in relation to an Investor in a Sub-fund with a drawdown structure, the amount committed by it to the relevant Sub-fund (and whether or not such amount has been advanced in whole or in part and whether or not it has been repaid to the Investor in whole or in part), which must be at least equal to the Minimum Commitment, as set out in the Subscription Form duly executed by such Investor.

Companies Act means the Luxembourg act of 10 August 1915 concerning commercial companies, as amended from time to time.

Company means **AMBERFIELD FUND S.C.A SICAV - RAIF** for the purposes of this Memorandum, any reference to actions taken by the Company will be construed as referring to an action taken by the General Partner in its capacity as general partner and on behalf of the Company.

Conflicts of Interest Policy has the meaning set out in Section 21.1 of the General Section.

CSSF means the *Commission de Surveillance du Secteur Financier*, the Luxembourg regulator for the financial sector.

Depositary means Quintet Private Bank (Europe) S.A. with registered office at Boulevard Royal 43, L-2955 Luxembourg, Grand Duchy of Luxembourg in its capacity as depositary and paying agent of the Company.

Depositary Agreement has the meaning set out in Section 2.28 of the General Section.

Depositary Fee means the depositary fee to which the Depositary is entitled under the Depositary Agreement and payable out of the assets of the relevant Sub-fund, as may be further set out in the relevant Special Section.

Distribution Class means a Class for which it is intended to make distributions, as set out in the relevant Special Section.

Drawdown Notice means, in relation to each Sub-fund with a drawdown structure, a notice whereby the Company informs the Investors of a drawdown and requests the relevant Investors to make a

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Capital Contribution to the relevant Sub-fund against an issue of Shares in accordance with the provisions of the relevant Special Section.

EEA means the European Economic Area.

EMIR means the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties (CCPs) and trade repositories (TRs) and its implementing measures, as amended from time to time.

ESG means Environmental (E), social (S) and/or governance (G).

EU means the European Union.

EURIBOR means the rate for deposits in Euros for a period (as conclusively determined at whatever time and on whatever day by the General Partner), being the European interbank offered rate sponsored by the European Banking Federation (**EBF**) and the Association Cambiste Internationale (**ACI**) that is set using quotations from a panel of banks including banks from each member state of the EU participating in the Euro.

Euro, **€** or **EUR** means the single currency of the member States of the Economic and Monetary Union.

External AIFM means Adepa Asset Management S.A.

External Valuer means an external valuer within the meaning of article 17(4)(a) of the AIFM Act appointed by the External AIFM and the Fund as external valuer in respect of one or more Sub-funds.

FATCA means sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

Final Closing means, in relation to each Sub-fund with a drawdown structure, the final closing of such Sub-fund, as stipulated in the relevant Special Section.

First Closing Date means, in relation to a Sub-fund with a drawdown structure, such date as determined by the General Partner and disclosed in the Special Section.

Fiscal Year means a 12 months period ending on 31 December, except for the first Fiscal Year which started on the date of incorporation of the Company and will end on 31 December 2019.

Follow-on Investments means Investments made by a Sub-fund that are intended to preserve, protect or enhance the value of existing Investments.

GDPR means the General Data Protection Regulation (EU) 2016/679 of the European Parliament and of the Council 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, as amended or supplemented from time to time.

General Meeting means the general meeting of the shareholders of the Company.

General Partner means Amberfield GP S.à r.l a company organised under the laws of the Grand Duchy of Luxembourg, acting as the unlimited shareholder (*associé gérant commandité*) of the Company.

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

GP Share has the meaning ascribed thereto in Section 4.11 of the General Section.

High Water Mark means the high water mark determined for the purpose of calculation of the Performance Fee in accordance with the relevant Special Section.

Indemnified Persons has the meaning set out in Section 19.1 of the General Section.

Initial Offering Period or **Initial Offering Date** means, in relation to each Sub-fund, the first offering of Shares in a Sub-fund made pursuant to the terms of the Memorandum and the relevant Special Section.

Initial Subscription Price means, in relation to each Class in each Sub-fund, the amount stipulated in the relevant Special Section as the subscription price per Share for the relevant Class in connection with the Initial Offering Period or the Initial Offering Date.

Intermediary Vehicle means any subsidiary or other company, entity or arrangement (such as a limited partnership, unit trust or trust) controlled, directly or indirectly, by the Company in which one or more Sub-fund(s) holds any direct or indirect interest (whether characterised as equity, debt or otherwise, including a co-investment or fractional interest), specifically established for the purpose of structuring the holding of one or more Investments, provided that (i) the Company must directly or indirectly at all times hold at least the majority of the share capital or voting rights in each Intermediary Vehicle (and be able to appoint or dismiss the members of the managing body of each such Intermediary Vehicle from time to time as it sees fit); (ii) each Intermediary Vehicle must be audited or have its accounts and financial statements reviewed by entities which are part of the network of the Auditor (or affiliated or duly approved local audit firms) and (iii) the fiscal and accounting year of each such Intermediary Vehicle must be identical to the Fiscal Year of the Company.

Investing Sub-fund has the meaning set out in Section 3.5(j) of the General Section.

Investment means any investment of the Company for the relevant Sub-fund that is in line with the investment objective, strategy and policy of and the Investment Restrictions applicable to the relevant Sub-fund.

Investment Advisor means such entity from time to time appointed as investment advisor of a particular Sub-fund as disclosed in the relevant Special Section.

Investment Management Fee means in respect of each Sub-fund, the fee to be paid out of the assets of that Sub-fund to remunerate the Investment Manager(s), as further described in the relevant Special Section.

Investment Manager means, in relation to each Sub-fund in respect of which the External AIFM has delegated the portfolio management to an investment manager, such Person or Persons appointed as the Investment Manager to this Sub-fund and disclosed in the relevant Special Section.

Investment Restrictions means, for each Sub-fund, the investment restrictions applicable to the Company as set out in Section 3 of the General Section, as amended or supplemented for that specific Sub-fund in the relevant Special Section.

Investor means any Person who contemplates to subscribe for Shares of the Company and, where the context requires, will include that person as a Shareholder of the Company.

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KID/KIIDs means a Key Information Document or Key Investor Information Document, as the case may be.

Leverage means any method by which the exposure of the Company or a Sub-fund is increased through borrowing of cash or securities, or leverage embedded in derivative position or by any other means.

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 12 months, treasury bills and bonds issued by OECD member countries or their local authorities or by supranational institutions and organisations with the EU, regional or worldwide scope as well as highly rated governmental bonds (other than corporate bonds) admitted to official listing on a stock exchange or dealt on a regulated market, issued by first-class issuers and highly liquid.

Liquidity Management Policy means the part of the risk management policy relating to the liquidity management of the relevant Sub-fund.

Lock-up Period means any period during which the redemption of Shares is not permitted.

Luxembourg means the Grand Duchy of Luxembourg.

Luxembourg Law means the applicable laws and regulations of Luxembourg.

Management Fee means the management fee to which the AIFM and/or a Investment Manager as the case may be, may be entitled in accordance with the Special Section.

Managers means the managers of the General Partner.

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

MiFID means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

Minimum Commitment means such amount as may be stipulated as the minimum Commitment per Investor in a Sub-fund with a drawdown structure, and as set forth in the relevant Special Section, being acknowledged that the General Partner reserves the right to waive any such Minimum Commitment requirement in its entire discretion.

Minimum Holding Amount means, in relation to certain Classes in certain Sub-funds, the amount which is stipulated in the relevant Special Section as the minimum value or number of Shares which must be held at any time by an Investor, being acknowledged that the General Partner reserves the right to waive any such Minimum Holding Amount requirement in its entire discretion.

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 a Shareholder or subscriber must pay when subscribing for or subscribe in a particular Class in a particular Sub-fund in which the Shareholder or subscriber does not hold that particular Class prior to such subscription, being acknowledged that the General Partner reserves the right to waive any such Minimum Subscription Amount requirement in its entire discretion.

Minimum Subsequent Commitment means the minimum amount of additional Commitment or investment (if any) from an existing Investor in a particular Class in a particular Sub-fund which may be accepted by the Company for such Class, as specified in its Special Section, being acknowledged

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that the General Partner reserves the right to waive any such Minimum Subsequent Commitment requirement in its entire discretion.

Minimum Subsequent Subscription Amount means the amount (if any) which may be stipulated in the relevant Special Section as the minimum subscription monies which a Shareholder must pay or subscribe when subscribing for additional Shares of a particular Class in the relevant Sub-fund, being acknowledged that the Company reserves the right to waive any such Minimum Subsequent Subscription Amount requirement in its entire discretion.

Net Asset Value or **NAV** means the net asset value of the Company, each Sub-fund, each Class and each Share as determined in accordance with Section 12 of the General Section.

New Sub-fund has the meaning set out in Section 16.13 of the General Section.

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

Open-ended Sub-fund means a Sub-fund where Shareholders may request redemption of all or part of their Shares from the Company, in accordance with the terms of the relevant Special Section.

OTC means over-the-counter.

OTC Derivative means any financial derivative instrument dealt in over-the-counter.

Passive Breach has the meaning given in Section 3.6 of the General Section.

Performance Fee means the performance fee to which the General Partner or an Investment Manager may be entitled, in accordance with the relevant Special Section.

Person means any natural person or entity, including a corporation, partnership, association, limited liability company, limited liability partnership, joint-stock company, trust, unincorporated association, government or governmental agency or authority.

PRIIPs Regulation means Commission Delegated Regulation (EU) 2017/653 of 8 March 2017 supplementing Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs) by laying down regulatory technical standards with regard to the presentation, content, review and revision of key information documents and the conditions for fulfilling the requirement to provide such documents.

Processor means an entity to which the processing of personal data may be sub-contracted by the Company.

Professional Investor means any Person who qualifies as a professional investor within the meaning of Annex III of the Luxembourg law of 5 April 1993 on the financial sector, as amended.

Record Date has the meaning set out in Section 13.5 of the General Section.

Redemption Day means any Business Day, as specified for each Open-ended Sub-fund in the Special Section, on which redemption requests received before the applicable redemption deadline may be accepted by the Company.

Redemption Fee means the redemption fee levied by the Company in relation to the redemption of Shares of any Class in any Sub-fund as further detailed in the relevant Special Section.

Redemption Request means a written request by a Shareholder to have all or part of its Shares redeemed by the Company.

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Reference Currency means, (i) in relation to the Company, the currency in which the Net Asset Value of the Company is calculated, i.e. the Euro, and (ii) in relation to each Sub-fund and Class, the currency in which the Net Asset Value of such Sub-fund or Class is calculated, as stipulated in the relevant Special Section.

Registrar and Transfer Agent means European Fund Administration S.A. with registered office at 2 Rue d'Alsace, 1122 Luxembourg, Grand Duchy of Luxembourg in its capacity as registrar and transfer, paying and redemption agent of the Company and includes any reference to a potential sub-contractor.

Registrar and Transfer Agent Fee means the registrar and transfer agent fee to which the Registrar and Transfer Agent is entitled under the Registrar and Transfer Agent agreement and payable out of the assets of the relevant Sub-fund, as further set out in the relevant Special Section.

Regulated Market means a regulated market as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

Restricted Person has the meaning set out in Section 9.1 of the General Section.

Retail Investor means an Investor who is not a Professional Investor.

Securities Financing Transactions or **SFTs** means (i) a repurchase transaction or reverse repurchase transaction; (ii) securities or commodities lending and securities or commodities borrowing; (iii) a buy-sell back transaction or sell-buy back transaction; or (iv) a margin lending transaction, as defined under the SFTR.

Service Agreements means the Depositary Agreement, the AIFM Service Agreement, the Registrar and Transfer Agent Agreement and any other agreement between the Company on account of one or more Sub-fund(s) and any other Service Provider.

Service Providers means the Depositary, the External AIFM, the Registrar and Transfer Agent, each Investment Manager, each Investment Advisor, each Sub-Investment Manager and any other Person who provides services to the Company from time to time (including, for the avoidance of doubt, any Investment Manager, Investment Advisor or Sub-Investment Manager).

SFDR means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

SFTR or SFT 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) No 648/2012, as amended from time to time.

Shareholder means an owner of Shares.

Shares means all shares issued by the Company from time to time, representing the total outstanding share capital.

SICAV means a Luxembourg *société d'investissement à capital variable* (investment company with variable capital).

Sustainability Risks refers to an environmental (E), social (S) or governance (G) (collectively, "ESG") event, or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

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RAIF means a *fonds d'investissement alternatif réservé* (reserved alternative investment fund) in accordance with the 2016 Act.

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

Sub-fund 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 specifications of each Sub-fund will be described in their relevant Special Section.

Sub-Investment Manager means such entity from time to time appointed as sub-investment manager of a particular Sub-fund by the relevant Investment Manager as set out in the relevant Special Section.

Subscription Day means, in relation to each of the Sub-funds, the Business Day specified for such Sub-fund in the Special Section on which Shares in an existing Sub-fund can be subscribed.

Subscription Fee means the subscription fee which may be levied by the Company upon subscription of Shares in any Sub-fund, details of which are set out in the relevant Special Section.

Subscription Form means the form of subscription to a Sub-fund to be executed by each potential Investor pursuant to which, where accepted by the Company, the Investor will subscribe for Shares in the Sub-fund identified in such form.

Subscription Agreement means the agreement that the shareholders shall execute to subscribe Shares of a Sub-Fund instead of the Subscription Form if it is set forth by the relevant Special Section at the discretion of the General Partner. In this case, any reference to the Subscription Form shall be understood as a reference to the Subscription Agreement.

Target Sub-fund has the meaning set out in Section 3.5(j) of the General Section.

Target UCI means a vehicle, listed or unlisted, regulated or non-regulated that has as its purpose the collective investment of funds. For the avoidance of doubt, the term Target UCI will include, as the case may be, any sub-funds or compartments of such Target UCI.

Transfer has the meaning set out in Section 8.2 of the General Section.

TRS means a total return swap, i.e., a derivative contract as defined in point (7) of article 2 of the SFTR in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

Undrawn Commitment means, in a Sub-fund with a drawdown structure, the amount of an Investor's outstanding Commitment which remains available to be drawn down by the Company in respect of that Sub-fund in accordance with the relevant Sub-fund's Special Section.

US Dollar, USD or **$** means the United States dollars.

Valuation Day has the meaning set out in Section 11.2 of the General Section.

Valuation Policy means the valuation policy (including the valuation procedures) established by the External AIFM or the External Valuer in accordance with the AIFM Rules with a view to ensure a

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sound, transparent, comprehensive and appropriately documented valuation process of the Company's portfolio, as amended from time to time by the External AIFM or the External Valuer.

Voting Policy means the voting policy established by the External AIFM in accordance with the AIFM Rules with a view to determine when and how any voting rights attached to instruments held in the Company's portfolio are to be exercised, to the exclusive benefit of the Company and the Shareholders.

Well-Informed Investors means any well-informed investors within the meaning of article 2(1) of the 2016 Act. There exist three categories of Well-Informed Investors:

- investors who are institutional investors;
- Professional Investors; and
- any other investor who meets the following conditions (i) he has stated in writing that he adheres to the status of well-informed investor and (ii) either (a) invests a minimum of EUR125,000 in the Company or (b) has been the subject of an assessment made by a credit institution within the meaning of Regulation (EU) 575/2013 or by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2009/65/EC or by an authorised alternative investment fund manager within the meaning of the AIFM Directive, certifying his expertise, experience and knowledge to adequately appraise an investment in the Company.

For the avoidance of doubt, article 2(1) of the 2016 Act is not applicable to the Managers (*dirigeants*) and the other Persons involved in the management of the Company.

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GENERAL SECTION

The General Section applies to all Sub-funds of the Company. The specific features of each Sub-fund and Class are set forth in the Special Sections.

1. THE COMPANY

Corporate form – Legal regime

1.1 The Company is a Luxembourg *société d'investissement à capital variable – fonds d'investissement alternatif réservé* (investment company with variable capital – reserved alternative investment fund), governed by the 2016 Act, the Companies Act and the Articles.

1.2 The Company has adopted the form of a corporate partnership limited by shares (*société en commandite par actions*. The Company was incorporated on 18 April 2019 and is registered with the *Registre de Commerce et des Sociétés*, Luxembourg under number B 234 052. The Company is registered on the official list of RAIFs.

1.3 A Luxembourg corporate partnership limited by shares (*société en commandite par actions*) is a company established by contract between one or more shareholders who are indefinitely, jointly and severally liable for the obligations of the company and one or more shareholders who only contribute a specific share of capital. Therefore, it is comprised of:

(a) the *associé gérant commandité* or the general partner who is responsible for the management of the company and is jointly and severally liable for all liabilities which cannot be met with the assets of the company; and

(b) the *associés commanditaires* or limited shareholders whose liability is limited to the amount of their investment in the company.

1.4 No measure affecting the interests of the Company vis-à-vis third parties and no decision with a view to amend the Articles may be taken without the affirmative vote of the *associé gérant commandité* (i.e., the General Partner).

1.5 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 EUR 30'000. The share capital of the Company must reach an amount of EUR 1'250'000 within a period of 12 months following its incorporation (being provided that Shares of a Target Sub-fund held by an Investing Sub-fund will not be taken into account for the purpose of the calculation of the EUR 1'250'000 minimum capital requirement).

1.6 The registration of the Company pursuant to the 2016 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 Sub-funds.

1.7 The Company is an AIF within the meaning of the AIFM Directive and the 2013 Act and the External AIFM acts as the Company's external AIFM, as further set out in Section 0 below.

Shareholders liability - Applicable Law - Jurisdiction

1.8 Any claim arising between the External AIFM, the Company, the shareholders and the Depositary will be settled according to Luxembourg Law and subject to the jurisdiction of the Court of the District of Luxembourg-City, provided that the External AIFM, the Depositary and the Company may subject themselves to the jurisdiction of courts of the countries in which the Shares are offered or sold, with respect to claims by Investors resident in such countries

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and, with respect to matters relating to subscriptions and redemptions by Shareholders resident in such countries, to the laws of such countries.

1.9 Investors in the Company will make a contractually binding subscription to the Company in respect of a Sub-fund by the execution and delivery of the Subscription Form or, if applicable, the Subscription Agreement. The rights and obligations of the Shareholders are set out in this Memorandum, the Articles and the relevant Subscription Form or the Subscription Agreement as well as the laws of the Grand Duchy of Luxembourg. Investors will not acquire any direct legal interest in investments made by the Company or any Sub-fund.

1.10 Recognition and enforcement of judgments in Luxembourg

The courts of Luxembourg will recognise as valid, and will enforce, any final, conclusive and enforceable civil judgment obtained in a European Union Member State court in respect of any contracts relating to the Company where the parties to such contract have submitted to the jurisdiction of the courts of a European Union Member State in accordance with applicable enforcement proceedings as provided for in regulation (EC) no 1215/2012 of 12 December 2012 on jurisdiction and the enforcement of judgments in civil and commercial matters (recast) ("**Brussels Regulation**"). The court of appeal of Luxembourg may reject the enforceability of a foreign judgment given on the basis of the Brussels regulation by the district courts of Luxembourg, but only on grounds specified in articles 34 and 35 of the said regulation.

In addition Luxembourg is party to the Convention of 27 September 1968 on the jurisdiction and enforcement of judgments in civil and commercial matters ("**Brussels Convention**"). Therefore judgements obtained from the courts of territories excluded from the Brussels Regulation pursuant to article 355 of the treaty on the functioning of the European Union, would be recognised and enforceable by the Luxembourg courts in accordance with the applicable enforcement proceedings provided for in the Brussels Convention.

Luxembourg is also party to the Convention of 16 September 1988 on jurisdiction and the enforcement of judgements in civil and commercial matters ("**Lugano Convention**"). Judgements obtained in the courts of Iceland, Norway or Switzerland would therefore be recognised and enforceable by the Luxembourg courts in accordance with the applicable enforcement proceedings provided for in the Lugano Convention.

In the absence of any regulation or convention the courts of Luxembourg will recognise as valid, and will enforce, any final, conclusive and enforceable civil judgment obtained against the Company in the courts of another jurisdiction, subject to and in accordance with applicable exequatur provisions and general Luxembourg rules applicable to the recognition and enforcement of foreign court decisions. Luxembourg courts may reject the enforceability of such a judgment if one or several of the following requirements are not met:

(i) the foreign court order must be enforceable in the country of origin,

(ii) the court of origin must have had jurisdiction both according to its own laws and to the Luxembourg conflict of jurisdictions rules,

(iii) the foreign procedure must have been regular in light of the laws of the country of origin,

(iv) the foreign decision may not violate the rights of defence,

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(v) the foreign court must have applied the law which is designated by the Luxembourg conflict of laws rules, or, at least, the order must not contravene the principles underlying these rules,

(vi) the considerations of the foreign order as well as the judgment as such may not contravene Luxembourg international public order,

(vii) the foreign order may not have been rendered subsequent to an evasion of Luxembourg law ("*fraude à la loi*").

1.11 Luxembourg also adheres to other treaties and conventions on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters and, in the absence of an EU regulation, a treaty or a convention, Luxembourg courts can, under certain conditions grant exequatur (enforcement) to a foreign judgment in Luxembourg.

Umbrella structure – Sub-funds and Classes

1.12 The Company has an umbrella structure consisting of one or several Sub-funds. A separate portfolio of assets is maintained for each Sub-fund and is invested in accordance with the investment objective and policy applicable to that Sub-fund. The investment objectives, policy, as well as the other specific features of each Sub-fund (such as risk profile, duration (including limited duration) and exit strategies) are set forth in the relevant Special Section.

1.13 The Company is one single legal entity. However, in accordance with article 49(5) of the 2016 Act, the rights of the Investors and creditors relating to a Sub-fund or arising from the setting-up, operation and liquidation of a Sub-fund are limited to the assets of that Sub-fund. The assets of a Sub-fund are exclusively dedicated to the satisfaction of the rights of the Investors relating to that Sub-fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-fund.

1.14 The General Partner may, at any time, create additional Sub-funds whose investment objectives or other features may differ from those of the Sub-funds then existing. In that event the Memorandum will be updated, if necessary, or supplemented by a new Special Section.

1.15 Each Sub-fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of the Sub-fund concerned. A purchase of Shares relating to one particular Sub-fund does not give the holder of such Shares any rights with respect to any other Sub-fund.

1.16 Within a Sub-fund, the General Partner 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 as further detailed in this Memorandum and/or the Articles. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class. Upon creation of new Classes, the Memorandum will be updated, if necessary, or supplemented by a new Special Section.

1.17 Each Sub-fund is described in more detail in the relevant Special Section.

1.18 Shares of different Classes within each Sub-fund may, unless otherwise provided for in the relevant Special Section, be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Share, within the relevant Sub-fund, as defined in the Articles and in accordance with the provisions of the relevant Special Section(s) and this General Section.

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1.19 Shares are exclusively reserved for subscription by Well-Informed Investors only. In case of investment in the Company via a nominee, the investor subscribing via the nominee must be a Well-Informed Investor. Investors should note that some Sub-funds or Classes may not be available to all Well-Informed Investors. In addition, each Sub-fund may set forth additional eligibility criteria to become a shareholder as set forth in the relevant Special Section. Investors should note that the General Partner reserves the right to reject (in whole or in part) any Subscription Form in its absolute discretion.

Term of the Company – Term of the Sub-funds

1.20 The Company has been incorporated with an unlimited duration provided that the Company will be automatically put into liquidation upon the termination of a Sub-fund if no further Sub-fund is active at that time.

1.21 The Sub-funds may be created with a finite life in which case they will be automatically liquidated at the relevant termination date, as further described, and subject to possible extension period(s) within the limit and subject to the conditions set out, in the relevant Special Section.

2. MANAGEMENT AND ADMINISTRATION

General Partner

2.1 The General Partner is Amberfield GP S.à r.l, a *société à responsabilité limitée* (limited liability company) incorporated under the laws of Luxembourg on 18 April 2019. The General Partner has a share capital of EUR 12 000. The General Partner is registered with the *Registre de Commerce et des Sociétés, Luxembourg* under number B 234 005.

2.2 The General Partner is ultimately responsible for the performance of the overall investment policy and objectives, management and administration of the Company (and the Sub-funds).

2.3 The General Partner will manage the assets of the Company and the Sub-funds in compliance with the Articles and the provisions of this Memorandum for the sole benefit, and in the best interest, of the Shareholders.

2.4 The board of managers of the General Partner consists of the following members as at the date of this Memorandum:

- Mr. Francisco Garcia Figueroa, professionally residing at 6A, rue Gabriel Lippmann, L-5365 Munsbach;

- Mr. Esteban Nogueyra, professionally residing at 6A, rue Gabriel Lippmann, L-5365 Munsbach;

and

- Mr. Michael Eleftheriou professionally residing at 6A, rue Gabriel Lippmann, L-5365 Munsbach.

2.5 The Managers are entitled to receive remuneration out of the General Partner's own assets in accordance with usual market practice.

External AIFM

The Company has appointed Adepa Asset Management S.A. as the Company's external AIFM (the **External AIFM**) pursuant to the AIFM Services Agreement signed for an indefinite

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period and by which the Board, under its responsibility and supervision, delegated *inter alia* investment management (including portfolio management and risk management) and valuation (unless an External Valuer is appointed) and the provision of certain marketing services to the External AIFM. This agreement may be terminated at any time by either party upon six (6) months' prior written notice. The External AIFM was incorporated as a *société anonyme* under the laws of the Grand Duchy of Luxembourg on 9 March 2006 and its articles of incorporation were amended for the last time on 14 August 2014. The External AIFM is registered with the *Registre de Commerce et des Sociétés* under number B. 114721. The External AIFM has been authorised by the CSSF to pursue its object, which consists of exercising the business of a management company under the provisions of Chapter 15 of the 2010 Act and AIFM under Chapter 2 of the 2013 Act. The share capital of the External AIFM amounted to EUR 675'000.00 as at the date of the Memorandum**.**

2.6 The External AIFM has additional own funds and insurance policy which are appropriate to cover potential professional liability risks arising from professional negligence. Save to the extent explicitly set out otherwise herein, where the AIFM or the directors of the External AIFM are referred to in this Memorandum as taking any action, it shall be understood, that the External AIFM will be taking action in its own name and on behalf of the Company.

2.7 At the date of this Memorandum, the composition of the board of directors of the External AIFM is as follows:

- Elisabeth Anna Backes;
- Carlos Alberto Morales López;
- Jean Noël Lequeue; and
- Philippe Beckers.

2.8 At the date of this Memorandum the following persons are the conducting officers responsible for the day-to-day activities of the External AIFM within the meaning of article 102 of the 2010 Act, the Circular 18/698 and of the 2013 Act:

- Elisabeth Anna Backes;
- Francisco Garcia Figueroa;
- Esteban Nogueyra; and
- Alessandro D'Ercole.

2.9 The External AIFM has implemented a risk management system and also has procedures and processes in place to monitor the Company's and Sub-fund's risks.

2.10 The External AIFM maintains a liquidity management process to monitor the liquidity risk of the Sub-funds which includes, among other things, measurement tools and the use of stress testing under normal and exceptional liquidity conditions.

2.11 The systems and processes for managing the liquidity enable the External AIFM to apply the various tools and measures necessary to ensure that each Sub-fund's portfolio is sufficiently liquid to respond normally and appropriately to redemption requests. Under normal

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conditions, redemption requests will be processed as described in Section 7 and the relevant Special Section.

2.12 Other measures may also be used in response to redemption requests, including the temporary suspension or postponement of such requests under certain circumstances where the use of similar measures would, if enabled, restrict the redemption rights for which investors are eligible under normal circumstances as described below in Section 7, in Section 11 and in Section 12.

2.13 The External AIFM has established policies and procedures to ensure that investors are treated equally. These policies and procedures include, but are not limited to, the assurance that no investor shall receive preferential treatment over other shareholders with regard to rights and obligations concerning their investment in the Company. All rights and obligations of investors, including those related to subscription and redemption requests, are set forth in this Memorandum or the Articles.

2.14 Information on the risk management system and liquidity management process used by the External AIFM is available on request from the External AIFM's registered office.

2.15 Conflicts of interest may arise between the External AIFM and the persons or entities involved in the management of the Sub-funds and/or managers of the Target UCIs in which a Sub-fund invests. In the event of a conflict of interest, the External AIFM will take the necessary measures to ensure that such conflicts are resolved or mitigated in a timely manner and so as not to prejudice the interests of shareholders.

2.16 The External AIFM has been entrusted with (a) the portfolio management function, (b) the risk management function and (c) the valuation function, which can be delegated to third parties in accordance with the AIFM Rules and as further detailed in this Memorandum.

2.17 The External AIFM may also be in charge of the duties pertaining to activities related to the Company's assets, namely services necessary to meet the fiduciary duties of the External AIFM, facilities management, real estate administration activities, advice to undertakings on capital structure, industrial strategy and related matters, advice and services relating to mergers and the purchase of undertakings and other services connected to the management of the Company and the companies and other assets in which it has invested.

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

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

2.20 The External AIFM may, upon instruction of the Company, delegate the performance of the operations involving, inter alia, (i) the performance of the valuation function to External Valuer(s), (ii) the day-to-day investment management of all or part of the portfolio of one or several Sub-fund of the Company to one or more Investment Manager(s), as further detailed in the relevant Special Section.

2.21 The External AIFM will ensure that the Company complies with the Investment Restrictions and the investment policies described in this Memorandum. The External AIFM will itself report on this subject to the Board and the regulatory authorities where required.

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2.22 The External AIFM will monitor on a continued basis, the activities of third parties to which it has delegated functions (under the supervision of the Board) and will receive periodic reports from these service providers to enable it to perform its monitoring and supervision duties. The External AIFM's liability towards the Company is not affected by the fact that it has delegated certain functions to third parties.

2.23 The External AIFM will receive an AIFM Fee as detailed in the relevant Special Sections.

2.24 The External AIFM as administrative and domiciliary agent is responsible for handling and calculating the Net Asset Value per Share and will receive an annual variable fee out of the assets under management as described in the relevant appendix.

Investment Manager(s) – Investment Advisor(s) – Sub-Investment Manager(s)

2.25 The External AIFM may appoint one or more Investment Managers and delegate to each Investment Manager full authority to act on behalf of the Company in such matters concerned with the daily management and affairs of the Company in respect of one or more Sub-fund(s). The External AIFM may also appoint one or more Investment Advisors to act in a purely advisory capacity to the Company and/or the External AIFM in respect of one or more Sub-fund(s) as it deems necessary in relation to the management of the assets of a Sub-fund, as is stipulated in the relevant Special Section.

2.26 In addition, an Investment Manager may be authorised under the relevant portfolio management agreement, to (i) delegate its functions with respect to a relevant Sub-fund to one or more Sub-Investment Manager(s) or (ii) appoint one or more Investment Advisors to act in a purely advisory capacity to the Investment Manager in respect of one or more Sub-fund(s), subject to the prior approval of the Company and the External AIFM and as further set out in the relevant Special Section.

2.27 The remuneration to which the relevant Investment Manager(s), Sub-Investment Manager(s) or Investment Advisor(s) is(are) entitled will be as set out in the relevant Special Section if the fees payable to any Investment Manager(s), Sub-Investment Manager(s) or Investment Advisor(s) are to be borne by the relevant Sub-fund and the maximum fees will be disclosed in the Special Section.

Depositary

General

2.28 Quintet Private Bank (Europe) S.A. (the **Depositary**) has been appointed as depositary of the Company's assets and paying agent of the Company under the terms of a depositary agreement (the **Depositary Agreement**) for an indefinite period. The Depositary Agreement was entered into for an unlimited period unless terminated by either party upon three (3) months' prior written notice.

2.29 The Depositary and paying agent shall assume its functions and responsibilities in accordance with the Luxembourg applicable laws and regulations and the Depositary Agreement.

2.30 In particular, the Depositary shall be liable to the Company or to the Shareholders for the loss of Financial Instruments (as defined in the 2013 Act) by the Depositary or its delegates to which it has delegated its custody functions. A loss of a Financial Instrument held in custody by the Depositary or its delegate shall be deemed to have taken place when any of the following conditions is met:

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(a) a stated right of ownership of the Company is demonstrated not to be valid because it either ceased to exist or never existed; or

(b) the Company has been definitively deprived of its right of ownership over the Financial Instrument; or

(c) the Company is definitively unable to directly or indirectly dispose of the Financial Instrument.

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

2.32 In case of loss of Financial Instruments by the Depositary or any of its delegates, the Depositary shall return Financials Instruments of identical type or the corresponding amount to the Company without undue delay. However, the Depositary's liability shall not be triggered provided the Depositary can prove that all the following conditions are met in accordance with the 2013 Act and the AIFMD-CDR:

(a) the event which led to the loss is not the result of any act or omission of the Depositary or of any of its delegate;

(b) the Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary bank as reflected in common industry practice;

(c) despite rigorous and comprehensive due diligence, the Depositary could not have prevented the loss.

2.33 The requirements referred to in Section 2.32 (a) and (b) may be deemed to be fulfilled in the following circumstances:

(a) natural events beyond human control or influence;

(b) the adoption of any law, decree, regulation, decision or order by any government or governmental body, including any court or tribunal, which impacts the Financial Instruments;

(c) war, riots or other major upheavals.

2.34 The Depositary's liability shall not be affected by any delegation of its custody functions unless it has discharged itself of its liability in accordance with article(s) 19(13) and/or 19(14) of the 2013 Act and the AIFMD-CDR.

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

2.36 The Depositary's fees and expenses are borne by the Company and are consistent with Luxembourg standard practices and will be set out in the relevant Special Section(s).

2.37 Investors' attention is drawn to the fact that there could be duplication of the depositary's commission in cases where Sub-funds invest in Target UCIs, even if the Target UCIs have the same depositary as the Company.

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2.38 The Depositary will not be liable for the Company's investment decisions nor the consequences of the Company's investment decisions on its performances and the Depositary is not responsible for the monitoring of the compliance of the Company's investments with the rules contained in its Articles and/or its Memorandum and/or in any investment management agreement(s) concluded between the Company and its External AIFM.

2.39 The Depositary is not liable for the contents of this Memorandum and will not be liable for any insufficient, misleading or unfair information contained in the Memorandum.]

Prime brokers

2.40 With the prior consent of the Depositary, the Company may use the services of prime brokers (each a **Prime Broker**).

2.41 Where a Prime Broker is appointed, the Company and/or the External AIFM shall ensure that from the date of that appointment, an agreement is in place pursuant to which the Prime Broker is required to make available, on an on-going basis, to the Depositary all relevant information that the Depositary needs in order to comply with its obligations under Luxembourg law, in particular the statement as specified in article 91 of the AIFM CDR.

2.42 Where a Prime Broker (i) does not hold in custody any Financial Instruments of the Company or (ii) is entrusted with Financial Instruments of the Company by way of "transfer of ownership" (*transfert de propriété*), then this Prime Broker shall not to be considered as a delegate of the Depositary and shall not belong to the sub-custody network of the Depositary. As a result, the Depositary will not be liable to the Company and/or its Shareholders for the loss of Financial Instruments entrusted to such Prime Broker.

2.43 Where (i) a Prime Broker holds in custody Financial Instruments of the Company whose ownership has not been transferred to this Prime Broker and (ii) the Depositary has not discharged itself of its liability in accordance with article 19.13 or 19.14 of the 2013 Act and the AIFM CDR, then this Prime Broker shall be considered as a delegate of the Depositary and shall belong to the sub-custody network of the Depositary. As a result, in case of loss of Financial Instruments held by this Prime Broker, the Depositary's liability (and the relevant limitation of liability, as the case may be) shall apply in accordance with the 2013 Act and the AIFM CDR.

2.44 Where (i) a Prime Broker holds in custody Financial Instruments of the Company whose ownership has not been transferred to this Prime Broker and (ii) the Depositary's liability with respect to custody of these Financial Instruments held by the Prime Broker has been transferred to such Prime Broker in accordance with article 19.13 or 19.14 of the 2013 Act and the AIFM CDR, then the Depositary shall not be liable to the Company and/or its Shareholders for the loss of such Financial Instruments held by the Prime Broker.

Registrar and Transfer Agent

2.45 European Fund Administration S.A. has been appointed as registrar and transfer agent of the Company under a service agreement entered into by the Company, the External AIFM and the Registrar and Transfer Agent for an indefinite period (the **Registrar and Transfer Agency Agreement**).

2.46 The Registrar and Transfer Agent is responsible for handling the issue, redemption and conversion of Shares and the settlement procedures related thereto, safe keeping the Shareholder register and providing support to the Company in order to check if investors qualify as authorised investors under prevailing Luxembourg Law. The Registrar and

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Transfer Agent also performs any other general functions which are described in the Registrar and Transfer Agency Agreement.

2.47 The Registrar and Transfer Agent shall not be liable for the Company's investment decisions nor the consequences of the Company's investment decisions in respect of its performance. Similarly, the Registrar and Transfer Agent is not required to check that the Company's investments comply with the rules contained in its Articles and/or its Memorandum and/or any investment management agreement between the External AIFM and its Investment Manager(s). The Registrar and Transfer Agent is furthermore not responsible for the content of this Memorandum.

2.48 The Company and the Registrar and Transfer Agent may each terminate the Registrar and Transfer Agency Agreement at any time subject to three (3) months prior written notice given by one of the parties to the others, or with immediate effect under the circumstances provided for in the Registrar and Transfer Agency Agreement.

2.49 The Registrar and Transfer Agent may delegate all or part of its tasks to one or more sub-contractors which, depending on the nature of the functions and tasks to be delegated, must be duly qualified and capable of performing the duties in question (any reference to the Registrar and Transfer Agent includes any reference to a potential sub-contractor).

2.50 The Registrar and Transfer Agent's fees and expenses are consistent with Luxembourg standard practices. These fees and expenses are paid out of the assets of the Company, as further set out in the relevant Special Section. The fees will be paid directly by the Company to either the Registrar and Transfer Agent or the External AIFM which will then be in charge to pay the Registrar and Transfer Agent.

Auditor

2.51 Deloitte Audit has been appointed as the Company's auditor and will fulfil all duties prescribed by the 2016 Act and the 2013 Act. The auditor will, inter alia, verify (audit) the accounting information contained in the annual reports of the Company and various compliance aspects. The auditor’s report, established after the audit, must be included in the annual report.

Distributors and placement agents

2.52 The General Partner may appoint distributors to distribute Shares of different Sub-funds from time to time. Any distributor may appoint one or more sub-distributors with the consent of the Company.

2.53 Distributors may offer to enter into arrangements with Investors to provide nominee services in relation to the Shares or to arrange for third party nominee service providers to provide such nominee services to the underlying Investors.

2.54 All distributors that are entitled to receive subscription monies and/or subscription, redemption or conversion orders on behalf of the Company and nominee service providers must be (i) professionals of the financial sector of a Financial Action Task Force (**FATF**) member country which are subject under their local regulations to anti money laundering rules equivalent to those required by Luxembourg law or (ii) professionals established in a non-FATF member State provided they are a subsidiary of a professional of the financial sector of a FATF member State and they are obliged to follow anti money laundering and terrorism financing rules equivalent to those required by Luxembourg law because of internal group policies. Whilst and to the extent that such arrangements subsist, such underlying Investors will not appear in the Register and will have no direct right of recourse against the Company.

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2.55 Any distributors or nominee service providers holding their Shares through Euroclear or Clearstream or any other relevant clearing system as an accountholder also will not be recognised as the registered Shareholder in the Register. The relevant nominee of Euroclear or Clearstream or the other relevant clearing system will be recognised as the registered Shareholder in the Register in such event, and in turn would hold the Shares for the benefit of the relevant accountholders in accordance with the relevant arrangements.

3. INVESTMENT OBJECTIVE, STRATEGY AND RESTRICTIONS

Investment objective and strategy

3.1 The Company will have its investment objectives and strategy set out in respect of each Sub-fund in the relevant Special Section. There can be no guarantee that the investment objectives of any Sub-fund will be met.

3.2 The Company may invest (directly or indirectly) in any kind of assets (including derivatives), which are eligible under the 2016 Act.

3.3 The maximum amount of Leverage which a Sub-fund may use, calculated according to the gross method or the commitment approach (as per the AIFM Rules), is indicated for each Sub-fund in the relevant Special Section. In addition, the total amount of Leverage used by a Sub-fund shall be published in the annual report of the Company. The amount of Leverage calculated according to the commitment approach allows to take into account netting provisions, adds the value of physical positions, notional of all derivative instruments, takes into account any Leverage generated through securities loans or borrowings agreements and repo agreements, but excludes derivative products which are used in hedging transactions or derivatives which do not generate any additional Leverage. The amount of Leverage calculated according to the gross method does not take into account netting provisions or hedging, adds the value of physical positions, notional of all derivative instruments, takes into account any Leverage generated through securities loans or borrowings agreements and repo agreements but excludes treasury or equivalents of treasury held in the reference currency of the Sub-fund.

3.4 Sustainability Investment

SFDR lays down harmonised rules for financial market participants and financial advisers on transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability-related information with respect to financial products.

The manner in which Sustainability Risks are integrated into the investment decisions will be set out for each Sub-Fund in the Special Section to this Offering Memorandum. Sustainability Risks refers to an ESG event, or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Unless otherwise stated in the relevant Special Section for each Sub-Fund, all portfolios are exposed to Sustainability Risks to a varying degree. The likely impacts of Sustainability Risks on the returns of a portfolio of a Sub-Fund is expected to be proportionate relative to the level to which Sustainability Risks are integrated into the decision-making process and/or are

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a binding consideration (in whole or in part) within the portfolio's Investment Objectives and the effective management of such risks.

Investment Restrictions

3.5 Unless otherwise provided for in the relevant Special Section in relation to a particular Sub-fund:

General

(a) Any Sub-fund will not invest more than 30% of its net assets in any Investment of the same type issued by the same issuer.

(b) The restriction set out under Section 3.5(a) above is not applicable to the acquisition of:

(i) units or shares of Target UCIs if such Target UCIs are subject to risk diversification requirements at least comparable to those applicable under this Section 3.5(a) of the General Section;

(ii) 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;

(c) Each compartment of a Target UCI with multiple compartments is considered as a distinct Target UCI for the purpose of the Investment Restrictions and limits set out under Section 3.5(a), provided that the principle of segregation of the assets and liabilities of the different compartments is ensured.

Derivatives and SFTs – Short sales

(d) The use of SFTs is disclosed in the relevant Special Section for each Sub-Fund that make use of SFTs. The details of the SFTs are accordingly disclosed in each Special Section. If no provision is presented about SFTs in the Special Section, this suggests the Sub-Fund does not make use of SFTs. .

(e) Each Sub-fund may utilise a variety of financial instruments for hedging or for investment purposes provided it maintains a diversification at the level of the derivatives' underlying assets equivalent to that applicable in case of direct investment (i.e., the exposure of a Sub-fund to a single issuer that is not subject to risk diversification requirements comparable to those applicable to the relevant Sub-fund through the use of derivative instruments may not exceed 30% of its net asset value).

(f) The risk exposure of a Sub-fund to a counterparty in OTC Derivative transactions may not exceed 30% of its net asset value. A Sub-fund will only enter into OTC Derivative transactions with counterparties that are first class financial institutions specialised in this type of transactions.

(g) Each Sub-fund may also enter into securities lending, borrowing and repurchase transactions and enter into sale with right of repurchase transactions (*opérations à réméré*) provided that:

(i) the counterparties in such transactions are first class professionals specialised in this type of transactions;

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(ii) the counterparty risk resulting from the difference between (i) the value of the assets transferred by a Sub-fund to a lender as security in the context of borrowing or security lending transactions and (ii) the debt of the Sub-fund owed to such lender may not exceed 30% of the Sub-fund's NAV. Any Sub-fund may, in addition, grant guarantees in the context of systems of guarantee which do not result in a transfer of ownership or which limit the counterparty risk by other means; and

(iii) as part of lending transactions, the Sub-fund receives in principle security (in the form of Liquid Assets) of a value which, at the time of conclusion of the lending agreement, must be at least equivalent to 100% of the global valuation of the securities lent. This security is however not required if the securities lending is carried out through recognised clearing institutions or other organisation assuring to the lender a reimbursement of the value of the securities lent, by way of guarantee or otherwise.

(h) Short sales may not result in a Sub-fund incurring an exposure on any single issuer in excess of 30% of its net asset value.

Borrowing

(i) Each Sub-fund may borrow permanently (either directly or at the level of any Intermediary Vehicle) and for investment purposes, to meet funding commitments in underlying Investments 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) provided that a Sub-fund may not, at any point in time, incur a level of borrowing in excess of such maximum percentage set out in the relevant Special Section.

Investments between Sub-funds

(j) A Sub-fund (the **Investing Sub-fund**) may invest in one or more other Sub-funds. Any acquisition of Shares of another Sub-fund (the **Target Sub-fund**) by the Investing Sub-fund is subject to the following conditions:

(i) the Target Sub-fund may not invest contemporaneously in the Investing Sub-fund;

(ii) the voting rights attached to the Shares of the Target Sub-fund are suspended during the investment by the Investing Sub-fund;

(iii) the value of the Share of the Target Sub-fund held by the Investing Sub-fund are not taken into account for the purpose of assessing the compliance with the EUR1’250’000 minimum capital requirement.

Investment through Intermediary Vehicles

(k) Investments may be made by the Sub-funds through Intermediary Vehicles, including special purpose vehicles or joint ventures, general or limited partnerships and limited liability companies. 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

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assets or alternatively will have a viable mechanism for exiting the venture, within a reasonable period of time.

An investment into an Intermediary Vehicle will be ignored for the purpose of the above Investment Restrictions and the underlying Investments of the Intermediary Vehicle will be treated as if they were direct Investments made by the relevant Sub-fund.

Kick off or Grace period

(l) The Investment Restrictions of this Section 3 may not be complied with during a transitional period of six (6) months since its launch date or any other grace period as will be set out in the relevant Sub-fund's Special Section, provided that the Company will endeavor to ensure, at all times, an appropriate level of diversification of risk within the portfolio of the Sub-funds.

Security interests – Guarantees

(m) In furtherance of each of the Sub-funds' investment objective and policy, the Company may, for the account of the relevant Sub-fund, give guarantees and grant security in favour of third parties to secure the Sub-fund's obligations and the obligations of Intermediary Vehicles and it may grant any assistance to Intermediary Vehicles, including, but not limited to, assistance in the management and the development of such companies and their portfolio, financial assistance, loans, advances or guarantees. It may pledge, transfer, encumber or otherwise create security over some or all of its or its Sub-funds' assets.

Passive Breaches – CSSF Circular 02/77

3.6 If the investment restrictions applicable to a Sub-fund are breached by reason other than an acquisition or purchase of an Investment (a Passive Breach), the Company and the External AIFM will seek to remedy the Passive Breach, but will only do so if they reasonably consider it to be in the best interests of the Shareholders. In addition, the Company and the External AIFM will not commit to any new Investments that may aggravate the Passive Breach in the relevant Sub-fund. Likewise, the investment restrictions will not be considered as being actively breached as a result of Investments being disposed of during the liquidation phase of the relevant Sub-fund.

3.7 The Company and the External AIFM will monitor the investment restrictions applicable to each Sub-fund but will not be required to take immediate remedial action to comply with any such Investment Restriction, if (i) the failure to comply with the Investment Restriction results in an event which is beyond the Company's control or (ii) in respect of Passive Breaches, the Company and the External AIFM deem it advisable or in the best interest of the Sub-fund not to dispose of or otherwise take action with respect to the relevant Investment.

3.8 With respect to the protection of Investors in case of non-compliance with the investment restrictions applicable to the Company, the Company intends to comply with the principles and rules set out in CSSF circular 02/77 of 27 November 2002 (Circular 02/77), subject to what is specified in each Special Section.

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4. SHARE CAPITAL AND SHARES

Investment by Well-Informed Investors

4.1 With the exclusion of the GP Share(s), Shares are exclusively reserved for Well-Informed Investors. The Company will not issue, or give effect to any Transfer of Shares to any Investor who is not a Well-Informed Investor (or who is a Restricted Person). The Sub-funds may set forth in the relevant Special Section additional eligibility criteria to be able to become a shareholder.

4.2 The Company (and the Registrar and Transfer Agent acting on behalf of the Company) reserves the right to request such information as is necessary to verify the identity of an Investor in regard to the qualification as a Well-Informed Investor and to verify that any Investor is not a Restricted Person. In addition, the Company (and the Registrar and Transfer Agent acting on behalf of the Company) will also seek to verify, in respect of any Investor investing in its own name but on behalf of other Persons (other than in respect of any financial sector professional subscribing Shares in its own name but on behalf of clients in the context of a discretionary management mandate where the clients of the credit institution or other financial sector professional have no direct claims against the Company), that the relevant Persons are Well-Informed Investors. In the event of delay or failure by the Investor or relevant Person to produce any information required for verification purposes, the Company (and the Registrar and Transfer Agent acting on behalf of the Company) may refuse to accept the subscription application or transfer notice.

Description of the Shares

4.3 The Shares are issued and will remain in registered form (*actions nominatives*). The Shares are not represented by certificates.

4.4 The register of the Shareholders will be kept by the Registrar and Transfer Agent on behalf of the Company and will be available for inspection by any Shareholders. The register will contain the name of each owner of Shares, his residence or elected domicile as indicated to the Company and the number and Class held by it and the transfer of Shares and the dates of such transfers. The ownership of the Shares will be established by the entry in this register.

4.5 Each Shareholder will provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of Shareholders. Shareholders may, at any time, change their address as entered into the register of Shareholders by way of a written notification sent to the Company.

4.6 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 will apply in the case of conflict between an usufruct holder (*usufruitier*) and a bare owner (*nu-proprietaire*) or between a pledgor and a pledgee. Moreover, in the case of joint Shareholders, although the Company will recognise joint ownership in the register of shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint shareholders together, at its absolute discretion.

4.7 Subject to the provisions of Section 9 of this General Section, title to Shares in registered form is transferred upon registration of the name of the transferee in the share register of the Company. The Company will not issue, or give effect to any Transfer of, Shares to any Investor who is not a Well-Informed Investor.

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4.8 Shares may be redeemed at the initiative of the Company in accordance with, and in the circumstances set out under article 10 of the Articles and the provisions of this Memorandum.

4.9 The Company's share capital is at all times equal to its Net Asset Value. The Company's share capital is automatically adjusted when additional Shares are issued or outstanding Shares are redeemed, and no special announcements or publicity are necessary in relation thereto.

4.10 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 the investment objectives and strategy of the relevant Sub-fund and are in compliance with Luxembourg Law, in particular in accordance with the obligation to deliver a valuation report from an external auditor (*réviseur d'entreprises agréé*). Any costs incurred in connection with a contribution in kind will be borne by the relevant Investor.

4.11 The General Partner shall hold the GP Share that is reserved to the General Partner, in its capacity as unlimited shareholder (*actionnaire gérant commandité*) of the Company.

4.12 Shares (other than the GP Share) will have the same voting rights and will have no pre-emptive subscription rights. All Shareholders have the right to vote at General Meetings. This vote can be exercised in person or by proxy. Each Share entitles its holder to one vote, subject to the terms of this Memorandum and the Articles. **No resolution of the General Meeting with a view to take a decision affecting the interests of the Company vis-à-vis third parties or to amend the Articles may be taken without the affirmative vote of the General Partner.**

4.13 With the exception of the GP Share, fractional Shares will be issued to the nearest 1'000th 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 in the relevant Sub-fund on a pro rata basis.

4.14 The Reference Currency of the Company is the Euro (EUR).

Sub-funds – Classes

4.15 The Company is an umbrella fund and as such may provide Investors the choice of investment in a range of several separate Sub-funds each of which relates to a separate portfolio of assets, as further described in the relevant Special Section.

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

4.17 The General Partner may decide to create further Sub-funds and/or Classes (or sub-classes) with different characteristics, and in such cases, this Memorandum will be updated accordingly. Investors should note that some Sub-funds and/or Classes may not be available to all Well-Informed Investors, the Company reserving the right to offer only one or more

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Classes for subscription to a certain group of potential investors, for instance investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason.

5. SUBSCRIPTIONS FOR SHARES

5.1 The Company may issue Shares at any time in each Sub-fund and Class as stated in the relevant Special Section and may determine that different subscription procedures be applicable to the Sub-funds, and set out any subscription conditions for such Sub-fund and/or Class. The Company may, without limitation:

(a) decide to set Minimum Commitments, Minimum Subsequent Commitments, Minimum Subscription Amounts, Minimum Subsequent Subscription Amounts and Minimum Holding Amounts for a particular Class or Sub-fund;

(b) impose restrictions on the frequency at which Shares are issued (and, in particular, decide that Shares will only be issued during one or more offering periods or at such other intervals as provided for in the Special Section);

(c) reserve Shares of a Sub-fund or Class exclusively to Persons or entities that have entered into, or have executed, a Subscription Form under which the subscriber undertakes inter alia to subscribe for Shares, during a specified period, up to a certain amount and makes certain representations and warranties to the Company. As far as permitted under Luxembourg Law, any such Subscription Form may contain specific provisions not contained in the other Subscription Forms;

(d) determine any default provisions on non or late payment for Shares or restrictions on ownership in relation to the Shares;

(e) in respect of any one given Sub-fund and/or Class, levy a Subscription Fee and/or waive partly or entirely this Subscription Fee;

(f) decide that payments for subscriptions to Shares will be made in whole or in part on one or more dealing dates, closings or draw down dates at which such date(s) the commitment of the Investor will be called against issue of Shares of the relevant Sub-fund and Class;

(g) set the Initial Offering Period or Initial Offering Date and the Initial Subscription Price in relation to each Class in each Sub-fund and the cut-off time for acceptance of the Subscription Form, in relation to a particular Sub-fund or Class.

5.2 The General Partner may, in its absolute discretion, accept or reject any request for subscription for Shares (and any Subscription Form) in whole or in part. The General Partner may, again at its discretion and in the interests of the Company, redeem at any time any Shares of the Company that are illegitimately subscribed or held.

5.3 Any potential taxes, royalties and administrative costs arising from a subscription are charged to the subscriber.

6. CONVERSION OF SHARES

6.1 Unless otherwise stated in the relevant Special Section, Investors are not allowed to convert all, or part, of the Shares of a given Class into Shares of the same Class of another Sub-fund. Likewise, unless otherwise stated in the relevant Special Section, conversions from

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Shares of one Class of a Sub-fund to Shares of another Class of either the same or a different Sub-fund are prohibited.

6.2 If conversions of Shares are allowed between Classes of the same Sub-fund or between Shares pertaining to a Class into Shares of the same Class of another Sub-fund, then the applicable terms and conditions to conversion of Shares will be as set forth in the relevant Special Section(s).

7. REDEMPTION OF SHARES

7.1 The General Partner may create each Sub-fund as:

(a) a Closed-ended Sub-fund the Shares of which are in principle not redeemable at the request of a Shareholder; or

(b) an Open-ended Sub-fund where any Shareholder may request a redemption of all or part of its Shares from the Company in accordance with the conditions and procedures set forth by the Board in the relevant Special Section and within the limits provided by law and the Articles.

7.2 Redemption of Shares may not be admitted during the Lock-up Period as determined for a relevant Sub-fund of Class in a Special Section.

7.3 Shares may be redeemed at the initiative of the Company in accordance with, and in the circumstances set out under, article 10 of the Articles and this Memorandum. The Board may in particular decide to:

(a) redeem Shares of any Class and Sub-fund, on a pro-rata basis among Shareholders in order to proceed with a distribution to Shareholders, subject to compliance with the relevant distribution scheme as provided for each Sub-fund in the relevant Special Section, if any;

(b) compulsory redeem Shares:

(i) held by a Restricted Person as defined in, and in accordance with the provisions of, Section 9.1 of the General Section;

(ii) for the purpose of equalisation of existing Investors and late Investors (e.g., in case of admission of subsequent Investors) if provided in respect of a specific Sub-fund in the relevant Special Section;

(iii) in case of liquidation or merger of Sub-funds or Classes, in accordance with the provisions of Section 16 of the General Section;

(iv) held by a Shareholder who fails to make, within a specified period of time determined by the Board, any required contributions or certain other payments to the relevant Sub-fund (including the payment of any interest amount or charge due in case of default), in accordance with the terms of its Subscription Form in accordance with the provisions of the relevant Special Section;

(v) in all other circumstances, in accordance with the terms and conditions set out in the Subscription Form, Articles and this Memorandum.

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8. TRANSFER OF SHARES

Transfer of the GP Share

8.1 The General Partner shall not transfer all or any part of its GP Share or voluntarily withdraw as the general partner of the Company, without the prior consent of the General Meeting of Shareholders.

Transfer of investors' Shares

8.2 The sale, assignment, transfer, exchange, pledge, encumbrance or other disposition (**Transfer**) of all or any part of any Shares or Undrawn Commitment in any Sub-fund is subject to the provisions of this Section 8.

8.3 No Transfer of all or any part of any Investor's Shares or Undrawn Commitment in any Sub-fund, whether direct or indirect, voluntary or involuntary:

(a) will be valid or effective if:

(i) the Transfer would result in a violation of any law or regulation of Luxembourg or any other jurisdiction (including, without limitation, the U.S. Securities Act, any securities laws of the individual states of the United States, or ERISA) or subject the Company or any Sub-fund to any other adverse tax, legal or regulatory consequences as determined by the Company;

(ii) the Transfer would result in a violation of any term or condition of the Articles or of the Memorandum;

(iii) the Transfer would result in the Company being required to register or the Shares of the Company or any Sub-fund being subject to registration in a jurisdiction other than Luxembourg (or such other jurisdiction in which the Company, the relevant Sub-fund or the Shares are already registered);

(iv) the recipient of the Transfer is a “specified U.S. person”, “non participating FFI” or “passive NFFE with one or more substantial U.S. owners” (each as defined under FATCA) unless such Transfer would not result in the relevant Sub-Fund failing to qualify as a “restricted fund” for FATCA purposes;

(b) and it will be a condition of any Transfer (whether permitted or required) that:

(i) such Transfer be approved by the General Partner (who may only refuse for a reasonable ground);

(ii) the transferee represents in a form acceptable to the Company that such transferee is not a Restricted Person, and that the proposed Transfer itself does not violate any laws or regulations (including, without limitation, any securities laws) applicable to it;

(iii) the transferee is not a Restricted Person; and

(iv) (unless otherwise agreed with the Company) the transferee undertakes to fully and completely assume all outstanding obligations of the transferor towards the Company under the transferor's Subscription Form, commitment or any other agreement setting out the terms of the participation of the transferor in the Company (including, for the avoidance of doubt, the provisions of this Memorandum) and that, in respect of Transfers of Undrawn Commitments,

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the General Partner be satisfied that the transferee has sufficient assets to comply with Drawdown Notices in respect of such Undrawn Commitment.

9. OWNERSHIP RESTRICTIONS

Restricted Persons

9.1 The Company acting through its General Partner may restrict or prevent the ownership of Shares by any Person if:

(a) in the opinion of the Company such holding may be detrimental to the Company or any Sub-fund;

(b) it may result (either individually or in conjunction with other investors) in:

(i) the Company, a Sub-fund or its Intermediary Vehicles 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; or

(ii) the Company or a Sub-fund being subject to the U.S. Employee Retirement Income Security Act of 1974, as amended; or

(iii) the Company or a Sub-fund being required to register its Shares under the laws of any jurisdiction other than Luxembourg (including, without limitation, the US Securities Act or the US Investment Company Act) (or such other jurisdiction in which the Company, the relevant Sub-fund or the Shares are already registered);

(c) in the opinion of the General Partner such holding may result in a breach of any law or regulation applicable to the relevant Person, the Company, the General Partner or any Sub-fund, whether Luxembourg Law or other law (including anti-money laundering and terrorism financing laws and regulations);

(d) such Person is not a Well-Informed Investor or does not meet any other eligibility criteria to become shareholder set forth by any Special Section;

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

Specific mechanisms to restrict or prevent the ownership of Shares by Restricted Persons

9.2 For such purposes the Company may:

(a) decline to issue any Shares and decline to register any Transfer or assignment of corresponding Undrawn Commitment, where such registration, or Transfer or assignment would result in legal or beneficial ownership of such Shares or Undrawn Commitment by a Restricted Person; and

(b) at any time require any Person whose name is entered in the register of Shareholders or of Undrawn Commitments or who seeks to register a Transfer in the register of Shareholders or of Undrawn Commitments 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/Undrawn

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Commitment rests with a Restricted Person, or whether such registration will result in beneficial ownership of such Shares/Undrawn Commitment by a Restricted Person.

9.3 If it appears that a Shareholder is a Restricted Person, the Company will be entitled to, in its absolute discretion:

(a) decline to accept the vote of the Restricted Person at the General Meeting; and/or

(b) retain all dividends paid or other sums distributed or to be distributed with regard to the Shares held by the Restricted Person; and/or

(c) instruct the Restricted Person to sell his Shares and to demonstrate to the Company that this sale was made within thirty (30) days of the sending of the relevant notice subject each time to the applicable restrictions on transfer as set out in Section 9 of this General Section; and/or

(d) reduce or terminate the Restricted Person's Undrawn Commitment; and/or

(e) compulsorily redeem all Shares held by the Restricted Person at a price based on the latest calculated Net Asset Value, less a penalty fee equal to, in the absolute discretion of the General Partner, the greater of either (i) 25% of the Net Asset Value of the relevant Shares 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. ANTI-MONEY LAUNDERING AND TERRORIST FINANCING REQUIREMENTS

10.1 Measures aimed towards the prevention of money laundering as provided by Luxembourg Law and the circulars as issued by the CSSF are the responsibility of the Company and are carried out by the Registrar and Transfer Agent (acting in capacity as registrar and transfer agent) or its sub-contractor. The Company, the External AIFM, the General Partner and the Registrar and Transfer Agent will at all times comply with applicable Luxembourg laws and regulations relating to the prevention of money laundering and terrorism financing.

10.2 These measures will require the Registrar and Transfer Agent (or its sub-contractor) to request verification of the identity of any prospective Investor. By way of example, an individual may be required to produce a copy of his passport or identification card duly certified by a competent authority (e.g. embassy, consulate, notary, police officer, solicitor, financial institution domiciled in a country imposing equivalent identification requirements or any other competent authority). In the case of corporate applicants, this may require, amongst others, production of a certified copy of the certificate of incorporation (and any change of name) and Investor's memorandum and 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 and an excerpt of the trade register. It should be noted that the above list is not exhaustive and that the Investors may be required to provide further information to the Registrar and Transfer Agent in order to ensure the identification of the final beneficial owner of the Shares and to comply with applicable legal and regulatory requirements.

10.3 In case of delay or failure to provide the documents required or until satisfactory proof of identity is provided by potential Investors or transferees as determined by the Registrar and Transfer Agent, 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, the Registrar and Transfer Agent will not be liable for any interest, costs or compensation.

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10.4 In case of a delay or failure to provide satisfactory proof of identity, the Registrar and Transfer Agent may take such action as it thinks fit or as instructed by the General Partner.

10.5 Shareholders, pursuant to the Registrar and Transfer Agent's risk-based approach, may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under Luxembourg Law.

11. CALCULATION OF THE NET ASSET VALUE

General

11.1 The Company, each Sub-fund and each Class in a Sub-fund have a Net Asset Value determined in accordance with Luxembourg Law and the Articles as of each Valuation Day, meaning the day which the valuation is referred. The calculation of the NAV is performed on the Calculation Day, meaning any day after the current Valuation Day and before the next one. Net Asset Value calculation day and Valuation Day are the same date.

Calculation of the NAV

11.2 The Net Asset Value of each Class in each Sub-fund will be calculated in the Reference Currency of the Sub-fund or Class in good faith in Luxembourg on each valuation day as stipulated in the relevant Special Section (the **Valuation Day**). For Sub-funds which do not have a daily Valuation Day, the Company and the External AIFM may, at their discretion, calculate an estimated Net Asset Value on days which are not Valuation Days. The said estimated Net Asset Value cannot be used for subscription, redemption or conversion purposes and will be calculated for information only. Furthermore, exceptionally and upon the decision of the General Partner and the External AIFM, the Company may decide to calculate an exceptional Net Asset Value for the specific purposes of subscription, redemption or conversion.

11.3 The External AIFM will compute the NAV per Class in the relevant Sub-fund as follows: each Class participates in the Sub-fund according to the portfolio and distribution entitlements attributable to each such Class. The value of the total portfolio and distribution entitlements attributed to a particular Class of a particular Sub-fund on a given Valuation Day adjusted with the liabilities relating to that Class on that Valuation Day represents the total Net Asset Value attributable to that Class of that Sub-fund on that Valuation Day. The assets of each Class will be commonly invested within a Sub-fund 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 Net Asset Value per Share, which may differ as consequence of these variable factors, will be calculated for each Class as follows: the Net Asset Value of that Class of that Sub-fund on that Valuation Day divided by the total number of Shares of that Class of that Sub-fund then outstanding on that Valuation Day.

11.4 For the avoidance of doubt and in accordance with Section 2.16 above, the External AIFM or, as applicable, the relevant External Valuer, is in charge of the valuation function of the Company in accordance with the provisions of the AIFM Rules.

11.5 For the purpose of calculating the NAV of a particular Sub-fund, the Net Asset Value of each Sub-fund will be determined by calculating the aggregate of:

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

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

11.6 The value of the assets will be determined following the criteria detailed in the External AIFM valuation policy of the Company, and shall not be in contrast with the following general principles:

(a) the value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable (including reimbursements of fees and expenses payable by any Target UCI in which the Company may invest), prepaid expenses and cash dividends declared and interest accrued but not yet collected, will be deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value will be arrived at after deducting such amounts as the External AIFM or, as applicable, the relevant External Valuer may consider appropriate;

(b) securities listed on an official stock exchange or dealt on any other organised market will be valued at their last available price in Luxembourg on the Valuation Day and, if the security is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation will be based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the External AIFM or, as applicable, the relevant External Valuer;

(c) unlisted securities or securities not traded on a stock exchange or any other Regulated Market as well as listed securities or securities not listed on a Regulated Market for which no price is available, or securities whose quoted price is, in the opinion of the External AIFM or, as applicable, the relevant External Valuer, not representative of actual market value, or any other case where the Exchange Price could be considered eventually unfair, will be valued at their last known and representative price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the External AIFM or, as applicable, the relevant External Valuer, provided that investments in private equity/debt investments and real estate investments not listed or dealt in on any stock exchange or on any other Regulated Market will be estimated with due care and in good faith, taking due account of the guidelines and principles for valuation of portfolio companies set out by International Private Equity and Venture Capital Valuation Guidelines, published by the European Venture Capital Association (EVCA), the British Venture Capital Association (BVCA) and the French Venture Capital Association (AFIC) in March 2005, as amended from time to time;

(d) the valuation of Investments reaching maturity within a maximum period of 90 days may include straight-line daily amortisation of the difference between the principal 91 days before maturity and the value at maturity;

(e) the liquidation value of futures, forward or options contracts that are not traded on stock exchanges or other Regulated Markets will be equal to their net liquidation value determined in accordance with the policies established by the External AIFM or, as applicable, the relevant External Valuer on a basis consistently applied to each type of contract. The liquidation value of futures, forward or options contracts traded on stock exchanges or other Regulated Markets will be based on the latest available settlement price for these contracts on the stock exchanges and Regulated Markets on which these options, forward or futures contracts are traded by the Company; provided that if an options or futures contract cannot be liquidated on the date on which the net assets are valued, the basis for determining the liquidation value of said

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contract will be determined by the External AIFM or, as applicable, the relevant External Valuer in a fair and reasonable manner;

(f) swaps are valued at their fair value based on the last known closing price of the underlying security;

(g) Target UCIs are valued on the basis of the last official or estimated net asset value in Luxembourg, as set out below. This net asset value may be adjusted by applying a recognised index so as to reflect market changes since the last valuation. In the context of Sub-funds which invest in other Target UCIs, valuation of their assets may be complex in some circumstances and the administrative agents of such Target UCIs may be late or delay communicating the relevant official net asset values. At the request of the External AIFM or, as applicable, the relevant External Valuer and under its supervision, the Registrar and Transfer Agent may use, on the Valuation Day, estimated net asset values provided by the administrative agents or managers of the said Target UCIs if these are more recent than their available official net asset values. In this case, the Net Asset Value thus determined for the Sub-funds concerned may be different from the value that would have been calculated on the Valuation Day using the official net asset values calculated by the administrative agents of the Target UCIs in which the Sub-fund invested. Nevertheless, Net Asset Values calculated on the basis of estimated net asset values will be considered as final and applicable despite any future divergence;

(h) Money market instruments are valued at their nominal value plus accrued interest, or on the basis of amortised costs;

(i) any other securities and assets are valued in accordance with the procedures put in place by the External AIFM or, as applicable, the relevant External Valuer and with the help of specialist valuers, as the case may be, who will be instructed by the External AIFM or, as applicable, the relevant External Valuer to carry out these valuations.

11.7 The External AIFM or, as applicable, the relevant External Valuer, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Company. This method will then be applied in a consistent way. The Registrar and Transfer Agent can rely on such deviations for the purpose of the Net Asset Value calculation.

11.8 For the purpose of determining the value of the Company's assets, the External AIFM, having due regards to the standards of care and due diligence in this respect, may, when calculating the Net Asset Value, completely and exclusively rely, unless there is manifest error on its part, upon the valuations provided either (i) by, as applicable, the relevant External Valuer, (ii) by various pricing providers available on the market such as pricing agencies (i.e., Bloomberg, Reuters, Telekurs, etc.), or administrators of underlying UCIs, (iii) by prime brokers and brokers indicated by the External AIFM, or (iv) by specialist(s) duly authorised to that effect by the External AIFM or, as applicable, the relevant External Valuer. Where deemed appropriate by the External AIFM or, as applicable, the relevant External Valuer, the External AIFM or, as applicable, the relevant External Valuer, will select, appoint, and make the necessary contractual arrangements directly with such third party pricing providers, to ensure that such assets are valued in the best interest of all Shareholders of the Company. To this end, the External AIFM or, as applicable, the relevant External Valuer will provide or cause on a best effort basis the third party pricing providers to provide the External AIFM with the valuation of assets of the Company and to provide the Auditor with appropriate supporting evidence regarding the correctness and accuracy of such pricing/valuation.

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11.9 In the circumstances referred to in Section 11.8, the External AIFM shall not, in the absence of manifest error, be responsible for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the Net Asset Value and the Net Asset Value per Share resulting from any inaccuracy in the information provided by the aforementioned third party pricing sources.

11.10 In particular, for the valuation of any assets for which market quotations or fair market values are not publicly available (including but not limited to unlisted structured or credit-related instruments and other illiquid assets), the External AIFM will exclusively rely on valuations obtained either internally by the External AIFM or, as applicable, the relevant External Valuer or externally by third party pricing providers appointed by the External AIFM under its responsibility or other official pricing providers such as UCIs' administrators, Telekurs, Bloomberg, Reuters and will not check the correctness and accuracy of the valuations so provided. If the External AIFM or, as applicable, the relevant External Valuer approves to use a specific pricing source, the External AIFM or, as applicable, the relevant External Valuer undertakes to conduct its own prior (or to procure that a delegate of the External AIFM or, as applicable, the relevant External Valuer will have carried out a prior) due diligence on such pricing source as far as its competence, reputation, and professionalism are concerned so as to ensure that the prices which are used are reliable.

11.11 If one or more sources of quotation are not able to provide relevant valuations or, if for any reason, the value of any asset of the Company may not be determined as rapidly and accurately as required, the Company and External AIFM or, as applicable, the relevant External Valuer may decide to suspend the Net Asset Value calculation and approve not to calculate the Net Asset Value and, consequently, not to determine subscription, redemption and conversion prices. The External AIFM will promptly inform the Company if such a situation arises. The Company will be responsible to notify the Shareholders of any such suspension in accordance with Section 12 of the General Section. If necessary, the Company and the External AIFM or, as applicable, the relevant External Valuer may decide to suspend the calculation of the Net Asset Value in accordance with Section 12 of the General Section. If the Company or the External AIFM does not decide to suspend the Net Asset Value calculation in a timely manner, the Company and/or the External AIFM shall be solely liable for all the consequences of a delay in the Net Asset Value calculation and the Company or the External AIFM may inform the relevant authorities and the Company's auditor in due course.

11.12 With respect to the protection of investors in case of Net Asset Value calculation error and the correction of the consequences resulting from non-compliance with the investment rules applicable to the Company, the General Partner intends to comply with the principles and rules set out in CSSF circular 02/77 of 27 November 2002, subject to what is specified here below:

(a) the tolerance threshold applicable to the Company for the Net Asset Value calculation error shall be, subject to the External AIFM's prior approval, the threshold stated in the relevant Appendix of each Sub-fund in this Memorandum (if any). If no threshold is provided for in this Memorandum, threshold provided for in CSSF circular 02/77 or otherwise agreed between the External AIFM and the General Partner shall apply;

(b) the correction shall be made under the control of the auditor of the Company.

11.13 Securities denominated in a currency other than the relevant Sub-fund's Reference Currency will be converted at the spot exchange rate of the currency concerned applicable on the Valuation Day, as detailed in the valuation policy.

11.14 For the purpose of this Section 11,

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(a) Shares to be issued by the Company will be treated as being in issue as from the time specified by the General Partner on the Valuation Day with respect to which such valuation is made and from such time and until received by the Company the price therefore will be deemed to be an asset of the Company;

(b) Shares of the Company to be redeemed (if any) will be treated as existing and taken into account until the date fixed for redemption, and from such time and until paid by the Company the price therefore will be deemed to be a liability of the Company;

(c) all Investments, cash balances and other assets expressed in currencies other than the Reference Currency of the respective Sub-fund/Class will be valued after taking into account the market rate or rates of exchange in force as of the Valuation Day; and

(d) where on any Valuation Day the Company has contracted to:

(i) purchase any asset, the value of the consideration to be paid for such asset will be shown as a liability of the Company and the value of the asset to be acquired will be shown as an asset of the Company;

(ii) sell any asset, the value of the consideration to be received for such asset will be shown as an asset of the Company and the asset to be delivered by the Company will not be included in the assets of the Company;

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

11.15 General rules

(a) All valuation regulations and determinations will be interpreted and made in accordance with Luxembourg Law;

(b) for the avoidance of doubt, the provisions of this Section 11 are rules for determining the Net Asset Value per Share and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company or any Shares issued by the Company;

(c) Undrawn Commitments will not be considered as assets of a Sub-fund for the purpose of the calculation of the Net Asset Value of that Sub-fund;

(d) adequate provisions will be made, Sub-fund by Sub-fund, for expenses to be borne by each of the Sub-funds and off-balance-sheet commitments may possibly be taken into account on the basis of fair and prudent criteria in accordance with Section 22 of the General Section;

(e) the Net Asset Value per Share may be rounded up or down to the nearest whole cent of the currency in which the Net Asset Value of the relevant Shares is calculated;

(f) the Net Asset Value per Share of each Class in each Sub-fund will be communicated by the External AIFM to the Investors within a reasonable period of time after it is established and is made available to the Investors at the registered office of the Company and available at the offices of the External AIFM as soon as practicable after the most recent Valuation Day and in principle, within such period of time as is

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set forth in each Sub-fund's Special Section, although in certain circumstances, the NAV could be made available later;

(g) with respect to the protection of Investors in case of Net Asset Value calculation error, the Company intends to comply with the principles and rules set out in Circular 02/77, subject to what is specified in each Special Section.

11.16 Additional information about the asset valuation procedure and the price determination methodology used to value the Company's assets including, if applicable, the methods used to value assets that are hard to value in accordance with Article 19 of the AIFM Directive is available on request from the registered office of the Company or its External AIFM.

12. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE

Suspension events

12.1 The Company and the External AIFM may at any time and from time to time suspend the determination of the Net Asset Value of Shares of any Sub-fund and/or the issue of the Shares of such Sub-fund to subscribers and/or the redemption of the Shares of such Sub-fund from its Shareholders and/or conversions of Shares of any Class in a Sub-fund in any of the following circumstances:

(a) when one or more regulated markets, stock exchanges or other regulated markets, which provide the basis for valuing a substantial portion of the assets of the Company attributable to such Sub-fund, or when one or more regulated markets, stock exchanges or other regulated markets in the currency in which a substantial portion of the assets of the Company attributable to such Sub-fund is denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

(b) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Company and the External AIFM, disposal of the assets of the Company attributable to such Sub-fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;

(c) in the case of a breakdown in the normal means of communication used for the valuation of any Investment of the Company attributable to such Sub-fund or if, for any exceptional circumstances, the value of any asset of the Company attributable to such Sub-fund may not be determined as rapidly and accurately as required;

(d) 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 attributable to such Sub-fund cannot be effected at normal rates of exchange;

(e) when the net asset value calculation of, and/or the redemption right of investors in one or more Target UCIs representing a substantial portion of the assets of the relevant Sub-fund is suspended;

(f) when there exists in the opinion of the General Partner a state of affairs where disposal of the Company's assets, or the determination of the Net Asset Value of the Shares, would not be reasonably practicable or would be seriously prejudicial to the non-redeeming Shareholders;

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(g) when for any reason the prices of any Investments owned by the Company cannot promptly or accurately be ascertained;

(h) in accordance with, and in the circumstances set out under, Section 11.10 of the General Section;

(i) when the suspension is required by law or legal process;

(j) when for any reason and in its absolute discretion the Company and the External AIFM determine that such suspension is in the best interests of Shareholders;

(k) upon the publication of a notice convening a general meeting of Shareholders for the purpose of winding-up the Company.

Notification and effects of suspension

12.2 Any such suspension may be notified by the Company or the External AIFM in such manner as it may deem appropriate to the persons likely to be affected thereby.

12.3 Such suspension as to any Sub-fund will have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-fund.

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

13. GENERAL MEETING

13.1 The annual General Meeting will be held each year in Luxembourg at such place and date as specified in the convening notice within six months from the end of the previous Fiscal Year.

13.2 Other meetings of the Shareholders may be held at such place and time as may be specified in the respective convening notices of the meeting.

13.3 Notices for each General Meeting will be sent to the Shareholders by post or by registered email at least eight calendar days prior to the relevant General Meeting at their addresses set out in the share register of the Company. 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 with regard to the necessary quorum and majorities required for the meeting. If all Shareholders meet and declare waiving the notice, the General Meeting may be validly held. The requirements as to attendance, quorum and majorities at all General Meetings are those set in the Companies Act and the Articles.

13.4 Except as otherwise required by the Companies Act or as otherwise provided in the Articles, resolutions at a duly convened General Meeting will be passed by a simple majority of the shares present or represented and voting provided that no resolution of the General Meeting with a view to take a decision affecting the interests of the Company vis-à-vis third parties or to amend the Articles may be taken without the affirmative vote of the General Partner.

13.5 To the extent permitted by law, the convening notice to a General Meeting may provide that the quorum and majority requirements will be assessed against the number of Shares issued

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and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting (the **Record Date**) in which case, the right of any Shareholder to participate in the meeting will be determined by reference to his holding as at the Record Date. In case of dematerialised shares (if issued) the right of a holder of such shares to attend a General Meeting and to exercise the voting rights attached to such shares will be determined by reference to the shares held by this holder as at the time and date provided for by Luxembourg laws and regulations.

14. FISCAL YEAR AND REPORTING

14.1 The Fiscal Year will start on 1 January and end on 31 December of each year, except for the first Fiscal Year which started on the date of incorporation of the Company and will end on 31 December 2019.

14.2 The Company will publish annually a report on its activities, on its Investments and on the management of its Investments. The report will include, inter alia, audited financial statements, a description of the assets of the Company, a report from the Auditor, a calculation of the value of the assets of the Company as per the Fiscal Year end and all information to be covered pursuant to the AIFM Rules.

14.3 The annual report will be made available to all Shareholders and will be submitted to the annual General Meeting for approval within six months after the end of each Fiscal Year.

14.4 At the latest 15 (fifteen) 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 will be deposited at the registered office of the Company where they will be available for inspection by the Shareholders during regular business hours.

14.5 Additional reports may be drawn up in relation to a particular Sub-fund and will be exclusively available for inspection by Investors of this Sub-fund, as set out in the relevant Special Section.

14.6 The following documents and information are available for inspection by Shareholders free of charge, during usual business hours, subject to a two Business Days prior written notice, at the registered office of the Company in Luxembourg:

(a) this Memorandum;

(b) the Articles;

(c) the latest available annual report;

(d) the Depositary Agreement; and

(e) the AIFM Services Agreement;

(f) PRIIPS KIID or UCITS KID;

(g) the Additional Report(s) (if any) (available only to investors in the relevant Sub-fund).

14.7 The External AIFM will make available to investors upon request a summary description of the Voting Policy and details of the actions taken on the basis of that Voting Policy.

14.8 As required by the 2013 Act the following information, if applicable, shall be periodically provided to Investors by means of disclosure in the annual reports of the Company or, if materiality warrants it, notified to Investors on an *ad hoc* basis:

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(a) any changes to the maximum level of Leverage that may be incurred by a Sub-fund, as set out in the relevant Special Section;

(b) if applicable, a description of any right to reuse collateral and granted guarantee;

(c) any guarantee granted for the account of a Sub-fund to a third-party under the leveraging arrangement;

(d) any change to the arrangements made by the Depositary to contractually discharge itself of liability in accordance with the AIFM Rules; and

(e) any other material conflicts of interest identified by the External AIFM under article 13.1, para. 3 of the 2013 Act.

14.9 The following information will be periodically disclosed by the External AIFM to the Shareholders in accordance with the provisions of the AIFM Rules (whether by way of individual communication or through the inclusion of a note in the Annual Report):

(a) the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature;

(b) any new arrangements for managing the liquidity of the Company and an overview of the liquidity management process employed by the External AIFM;

(c) the current risk profile of the Company (and each Sub-fund) and an overview of the risk management systems employed by the External AIFM to manage those risks;

(d) the total amount of Leverage employed by the Company (and each Sub-fund) calculated in accordance with the gross and commitment methods;

(e) any material changes in the information listed in article 21 of the 2013 Act over a relevant Fiscal Year;

(f) the total amount of remuneration for the relevant Fiscal Year, split into fixed and variable remuneration, paid by the External AIFM to its staff, and number of beneficiaries; and

(g) the aggregate amount of remuneration broken down by senior management and members of the staff of the External AIFM whose actions have a material impact on the risk profile of the Company.

14.10 In addition, the External AIFM will inform Shareholders of the general nature or sources of conflicts of interest to the extent the External AIFM's organisational arrangements established to identify, prevent, manage and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that any risks of damage to the Shareholders' interests will be prevented.

15. DISTRIBUTION – ALLOCATION OF INCOME

15.1 Dividends may be distributed, either in cash or Shares in accordance with the 2016 Act and the Companies Act. Dividends may include a capital distribution, provided that after distribution the net assets of the Company total more than EUR1’250’000.

15.2 The General Partner may determine the payment of interim dividends in the form and under the conditions as provided by law.

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15.3 The General Partner may issue Accumulation Class and Distribution Class within each Sub-fund, as indicated in the Special Section. In principle, Accumulation Classes capitalise their entire earnings whereas Distribution Classes pay dividends.

15.4 For Distribution Classes, dividends, if any, will be declared and distributed on an annual basis. Moreover, interim dividends may be declared and distributed from time to time at a frequency determined by the General Partner within the conditions set forth by law, as further described in the relevant Special Section.

15.5 In order to proceed to a distribution, the General Partner may, instead of either proposing a dividend payment to the General Meeting or making an interim payment on dividends, decide to redeem Shares or fractions thereof in accordance with the terms of Section 7 of the General Section.

15.6 Payments will be made in the Reference Currency of the relevant Sub-fund and/or Class. Dividends remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Sub-fund.

15.7 Dividends may be declared separately in respect of each Sub-fund by a resolution of the Shareholders of the Sub-fund concerned at the annual General Meeting.

15.8 Unless otherwise stated for a particular Sub-fund in the relevant Special Section, the General Partner is authorised to make in-kind distributions/payments of securities or other assets with the consent of the relevant Shareholder(s). Any such distributions/payments in kind will be valued in a report established by an external auditor qualifying as a *réviseur d'entreprises agréé* drawn up in accordance with the requirements of Luxembourg law and, where applicable, the costs of which report will be borne by the relevant Shareholder.

16. DISSOLUTION/LIQUIDATION

Dissolution and liquidation of the Company

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

16.2 Should the Company be voluntarily liquidated, then its liquidation will be carried out in accordance with the provisions of the 2016 Act and the Companies Act. The liquidation report will be audited by the Auditor or by an ad hoc external auditor appointed by the Investors meeting.

16.3 If the Company were to be compulsorily liquidated, the provision of the 2016 Act will be applicable.

16.4 If the total net assets of the Company falls below two-thirds of the minimum capital prescribed by law (i.e. EUR1'250'000), the General Partner must submit the question of the Company's dissolution to a General Meeting for which no quorum is prescribed and which will pass resolutions by simple majority of the Shares represented at the meeting.

16.5 If the total net assets of the Company fall below one-fourth of the minimum capital prescribed by law, the General Partner must submit the question of the Company's dissolution to a General Meeting for which no quorum is prescribed. A resolution dissolving the Company may be passed by Shareholders holding one-fourth of the Shares represented at the meeting.

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16.6 The meeting must be convened so that it is held within a period of 40 days from the date of ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

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

Termination of a Sub-fund or Class

16.8 In the event that, for any reason, the value of the total net assets in any Sub-fund or the value of the net assets of any Class within a Sub-fund has decreased to, or has not reached, an amount determined by the General Partner or its delegate to be the minimum level for such Sub-fund, or such Class, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the General Partner may decide to offer to the Investors of such Sub-fund the conversion of their Shares into Shares of another Sub-fund under terms fixed by the General Partner or to redeem all the Shares of the relevant Class or Classes at the Net Asset Value per Share (taking into account actual realisation prices of Investments and realisation expenses) calculated on the Valuation Day at which such decision will take effect. The General Partner will serve a notice to the Investors 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 Investors will be notified in writing.

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

16.10 Any request for subscription will be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Sub-fund.

16.11 Assets which may not be distributed upon the implementation of the redemption will be deposited with the *Caisse de Consignation* on behalf of the Persons entitled thereto within the applicable time period.

16.12 All redeemed Shares will be cancelled.

Amalgamation, division or Transfer of Sub-funds or Classes

16.13 Under the same circumstances as provided under Section 16.8 of this General Section, the General Partner may decide to allocate the assets of any Sub-fund to those of another existing Sub-fund within the Company or to another undertaking for collective investment organised under the provisions the 2016 Act, the 2007 Act or of Part II of the 2010 Act or to another Sub-fund within such other undertaking for collective investment (the **new Sub-fund**)

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and to redesignate the Shares of the Sub-fund concerned as Shares of another Sub-fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to the relevant Shareholders). Such decision will be notified in the same manner as described under Section 16.8 of this General Section one month before its effectiveness (and, in addition, the notice to Shareholders will contain information in relation to the new Sub-fund), in order to enable Shareholders in respect of Open-ended Sub-funds, to request redemption of their Shares, free of charge, during such period.

16.14 Notwithstanding the powers conferred to the General Partner by Section 16.13 of this General Section, a contribution of the assets and liabilities attributable to any Sub-fund to another Sub-fund within the Company may, in any other circumstances, be decided upon by a General Meeting of the Sub-fund 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 General Partner's consent.

16.15 Furthermore, in other circumstances than those described in Section 16.8 of this General Section, a contribution of the assets and of the liabilities attributable to any Sub-fund to another undertaking for collective investment referred to in Section 16.13 of this General Section or to another Sub-fund within such other undertaking for collective investment will require a resolution of the Shareholders of the Class or Sub-fund 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 Section 16.15 is subject to the General Partner's consent.

17. TAXATION

Luxembourg

17.1 Investors should consult their professional advisors on the possible tax or other consequences of buying, holding, redeeming, converting, transferring or selling any units under the laws of their countries of citizenship, residence or domicile.

17.2 The Company's assets are subject to tax (*taxe d'abonnement*) in Luxembourg of 0.01% p.a. on net assets, payable quarterly. In case some Sub-funds are invested in other Luxembourg undertakings for collective investment, which in turn are subject to the subscription tax provided for by the 2016 Act, 2007 Act or the 2010 Act no subscription tax is due from the Company on the portion of assets invested therein.

17.3 The Company's income is not taxable in Luxembourg. Income received from the Company may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid. No duty or tax is payable in Luxembourg in connection with the issue of Shares, except for a fixed registration duty of EUR 75 due each time the Articles are amended.

17.4 Under current legislation, Shareholders are not subject to any capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg, except for (i) those Shareholders domiciled, resident or having a permanent establishment in Luxembourg, or (ii) in some limited cases some former residents of Luxembourg, who hold 10% or more of the issued share capital of the Company.

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17.5 The foregoing description of Luxembourg 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.

17.6 As from January 1st, 2021, a progressively decreasing subscription tax rate (from 0.05% down to 0.01%) applies on the portion of a Sub-Fund's assets invested in sustainable economic activities, as defined by Article 2 of SFDR.

Other jurisdictions

17.7 Interest, dividend and other income realised by the Company on the sale of securities of non-Luxembourg issuers, may be subject to withholding and other taxes levied by the jurisdictions in which the income is sourced. It is impossible to predict the rate of foreign tax the Company will pay since the amount of the assets to be invested in various countries and the ability of the Company to reduce such taxes is not known.

17.8 The information set out above is a summary of those tax issues which could arise in Luxembourg and does not purport to be a comprehensive analysis of the tax issues which could affect a prospective subscriber. It is expected that Investors may be resident for tax purposes in many different countries. Consequently, no attempt is made in this Memorandum to summarise the tax consequences for each prospective Investor of subscribing, converting, holding, redeeming or otherwise acquiring or disposing of Shares in the Company. These consequences will vary in accordance with the law and practice currently in force in an Investor's country of citizenship, residence, domicile or incorporation and with his or her personal circumstances.

United States Foreign Account Tax Compliance Act

17.9 FATCA imposes a new reporting regime and, potentially, a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a **Foreign Financial Institution**, or **FFI** (as defined by FATCA)) that does not become a **Participating FFI** by entering into an agreement with the U.S. Internal Revenue Service (**IRS**) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or is deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. Person or should otherwise be treated as holding a **United States Account** of the FFI (a **Recalcitrant Holder**). The new withholding regime is now in effect for payments from sources within the United States and will apply to foreign pass thru payments (a term not yet defined). The Company could be considered as an FFI.

17.10 The United States and a number of other jurisdictions have entered intergovernmental agreements to facilitate the implementation of FATCA (each an **IGA**). Pursuant to FATCA and the "**Model 1**" and "**Model 2**" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a **Reporting FI** or otherwise as being exempt from or in deemed compliance with FATCA (a **Non-Reporting FI**). A Reporting FI or Non-Reporting FI is not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being a **FATCA Withholding**) from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government, in the case of a Model 1 IGA jurisdiction, or to the IRS, in the case of a Model 2 IGA jurisdiction. On 28 March 2014, the United States and the Grand Duchy of Luxembourg entered into an agreement (the **Luxembourg IGA**) based largely on the Model 1 IGA. The Luxembourg IGA

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was ratified by Luxembourg pursuant to the Luxembourg act dated 24 July 2015 regarding FATCA (the **FATCA Act**).

17.11 Each Sub-fund endeavours to comply with the requirements under the Luxembourg IGA and, therefore, the Sub-funds do not anticipate being subject to withholding under FATCA on payments they receive or being obliged to deduct any FATCA Withholding on payments they make. There can be no assurance, however, that each Sub-fund will be able to satisfy the requirements under the Luxembourg IGA. Furthermore, although highly unlikely, it cannot be completely excluded that the Sub-funds would in the future be required to deduct FATCA Withholding from payments they make. Accordingly, the Company and financial institutions through which payments on the Shares are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Shares is made is not a Participating FFI, a Reporting FI, a Non-Reporting FI or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

17.12 If an amount in respect of FATCA were to be withheld either from amounts due to a Sub-fund or from any payments on the Shares, neither the Sub-fund nor any other Person would be required to pay additional amounts.

17.13 Each Sub-fund intends to qualify as a "**Restricted Fund**" (as defined in U.S. Treasury Regulation §1.1471-5(f)(1)(i)(D)) for FATCA purposes. To qualify as a Restricted Fund, the Shares in the Sub-fund generally may not be held by any "specified U.S. person", "nonparticipating FFI" or "passive NFFE with one or more substantial U.S. owners" (each as defined under FATCA) except in certain transactions expressly permitted under the relevant U.S. Treasury Regulations. The Company may impose measures and/or restrictions to that effect, which may include the rejection of subscription orders or the compulsory redemption of Shares, as further detailed in this Memorandum and in the Articles. Investors will be required to provide evidence of their status under FATCA by means of any relevant tax documents, in particular a "W-8BEN-E" form of the IRS that must be renewed on a regular basis according to applicable regulations, and upon request of the Registrar and Transfer Agent.

17.14 The Company and each Sub-fund reserve the right to request from any investor any such information or documentation as may be necessary to comply with FATCA and the Luxembourg IGA as implemented by the FATCA Act. Prospective investors and Shareholders should note that a failure to provide the requested information or documentation may have as a consequence that the subscription to Shares may be denied, that the Shares may be redeemed or that the Shareholder may be treated as a Recalcitrant Holder for the purposes of FATCA, the Luxembourg IGA and the FATCA Act. The Company will be a data controller of such information in accordance with the GDPR and individuals subject to reporting have the right to access the data reported to the Luxembourg direct tax administration and may ask for a rectification thereof if such data is inaccurate or incomplete.

17.15 FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Company and to payments they may receive in connection with the Shares.

FINRA RULES 5130 and 5131

17.16 The Company may either subscribe to classes of shares of target funds likely to participate in offerings of US new issue equity securities (**US IPOs**) or directly participate in US IPOs. The Financial Industry Regulatory Authority (**FINRA**), pursuant to FINRA rules 5130 and 5131 (the **Rules**), has established prohibitions concerning the eligibility of certain persons to

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participate in US IPOs where the beneficial owner(s) of such accounts are financial services industry professionals (including, among other things, an owner or employee of a FINRA member firm or money manager) (a **restricted person**), or an executive officer or director of a U.S. or non-U.S. company potentially doing business with a FINRA member firm (a **covered person**). Accordingly, investors considered as restricted persons or covered persons under the Rules are not eligible to invest in the Company. In case of doubts regarding its status, the investor should seek the advice of its legal adviser.

Exchange of information for tax purposes

17.17 The Company may be required to report certain information about its Shareholders and, as the case may be, about individuals controlling Shareholders that are entities, on an automatic and annual basis to the Luxembourg direct tax administration (*Administration des contributions directes*) in accordance with, and subject to, the FATCA Act, and/or the Luxembourg act of 18 December 2015 implementing Council Directive 2014/107/EU and the standard for automatic exchange of financial account information in tax matters developed by the OECD with the G20 countries (commonly referred to as the "**Common Reporting Standard**"), each as amended from time to time (each an **AEOI Act** and collectively the **AEOI Acts**). Such information, which may include personal data (including, without limitation, the name, address, country(ies) of tax residence, date and place of birth and tax identification number(s) of any reportable individual) and certain financial data about the relevant Shares (including, without limitation, their balance or value and gross payments made thereunder), will be transferred by the Luxembourg direct tax administration to the competent authorities of the relevant foreign jurisdictions in accordance with, and subject to, the relevant Luxembourg legislation and international agreements.

17.18 Each Shareholder and prospective investor agrees to provide, upon request by the Company (or its delegates), any such information, documents and certificates as may be required for the purposes of the Company's identification and reporting obligations under any AEOI Act. The Company reserves the right to reject any application for Shares or to redeem Shares (i) if the prospective investor or Shareholder does not provide the required information, documents or certificates or (ii) if the Company (or its delegates) has reason to believe that the information, documents or certificates provided to the Company (or its delegates) are incomplete or incorrect and the Shareholder does not provide, to the satisfaction of the Company (or its delegates), sufficient information to cure the situation. Prospective investors and Shareholders should note that incomplete or inaccurate information may lead to multiple and/or incorrect reporting under the AEOI Acts. Neither the Company nor any other person accepts any liability for any consequences that may result from incomplete or inaccurate information provided to the Company (or its delegates). Any Shareholder failing to comply with the Company's information requests may be charged with any taxes and penalties imposed on the Company attributable to such Shareholder's failure to provide complete and accurate information.

17.19 Each Shareholder and prospective investor acknowledges and agrees that the Company will be responsible to collect, store, process and transfer the relevant information, including the personal data, in accordance with the AEOI Acts. Each individual whose personal data has been processed for the purposes of any AEOI Act has a right of access to his/her personal data and may ask for a rectification thereof in case where such data is inaccurate or incomplete.

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 OTHER JURISDICTION, WHICH MAY BE APPLICABLE TO THEM.

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18. ANNOUNCEMENTS AND CONFIDENTIALITY

18.1 All public disclosure or announcement of the existence or the subject matter of this Memorandum will be subject to the approval of the General Partner. This will not affect any announcement or disclosure by an Investor under Section 18.2 of the General Section but the Investor required to make an announcement or disclosure will consult with the General Partner insofar as is reasonably practicable before complying with such an obligation.

18.2 Each Investor will and will 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 will 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:

(a) disclosure is required by any applicable law or any court of law or any relevant regulator or tax authority;

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

(c) disclosure is made by the General Partner to its own shareholders and to the regulatory, supervisory or other authority to which it is subject;

(d) 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);

(e) 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

(f) disclosure is required in good faith and 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.

19. INDEMNIFICATION

19.1 The General Partner and each of its directors, managers, officers, agents and employees to the extent directly involved in the business of the relevant Sub-fund and all members of the board of managers of the General Partner (each referred to as **Indemnified Person**) are entitled to be indemnified, out of the relevant Sub-fund's assets against 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) and litigation costs, expenses and disbursements (including legal and accounting fees and expenses, costs of investigation and sums paid in settlement) which may be imposed on, incurred by, or asserted at any time against that Indemnified Person in any way related to or arising out of such Indemnified Person being involved in the business of the relevant Sub-fund, provided that no Indemnified Person will be entitled to such indemnification for any action or omission resulting from any behaviour which qualifies as fraud, wilful misconduct, reckless disregard or gross negligence.

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19.2 In the event of a settlement, indemnification will be provided only in connection with such matters covered by the settlement as to which the Indemnified Person to be indemnified did not commit such a breach of duty. To assess whether or not indemnification will be provided in these circumstances, the General Partner will be advised by counsel selected in good faith by the General Partner. The foregoing right of indemnification will not exclude other rights to which such Indemnified Person may be entitled.

19.3 Each of the Service Providers and their directors, managers, officers, agents (and sub-contractors) and employees may also benefit from an indemnification from the Company, subject to the terms and provisions of the relevant Service Provider agreement.

20. PAYMENTS

Unless otherwise expressly stated, all payments to be made pursuant to terms set out in this Memorandum will be made in EUR to the party 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.

21. CONFLICTS OF INTEREST

General

21.1 The External AIFM has implemented a conflict of interest policy, pursuant to which relevant conflicts of interest are identified, managed and disclosed to the Company (the **Conflicts of Interest Policy**). Any kind of conflict of interest is to be fully disclosed to the External AIFM. The Company will enter into all transactions on an arm's length basis.

Related Parties' activities

21.2 Notwithstanding anything to the contrary herein and unless otherwise provided for in a Special Section for a particular Sub-fund or in the Conflicts of Interest Policy, the Board members, the External AIFM, Investment Managers, distributor(s), the Depositary and the Registrar and Transfer Agent and each of their subsidiaries, affiliates, partners, agents, directors, officers, employees, subcontractors or agents (collectively, the **Related Parties** and individually, an **Related Party**) may:

(a) enter into a contract or commitment regarding a financial, banking or other transaction amongst themselves or with the Company, including, but not limited to, the Company's investment in the securities of another company or another organisation of which a particular investment portion belongs to the assets of the Company or a Sub-fund, or have an interest in such contracts or such transactions;

(b) invest in shares, securities, assets or any property of a nature included in the Company's property and trade them on their own behalf or on behalf of a third party;

(c) act as broker, agent or lender or provide other services in connection with the execution of transactions on the Company's behalf;

(d) act as counterparty to derivative transactions or contracts entered into on the Company's behalf or act as index sponsor or calculation agent of the indices to which the Company is exposed by derivative transactions;

(e) act as agent or principal in the sale, issue or purchase of securities and other investments in or of the Company through or with the External AIFM, Investment

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Managers or Depositary or one of their branches or subsidiaries, one of their associates, agents, subcontractors or representatives;

(f) have a potential conflict of interest with the Company in the course of carrying out their business or professional activities. Each member of the Board, the External AIFM, Investment Managers, distributor(s), the Depositary, the Registrar and Transfer Agent and their subcontractors shall take into consideration their respective duties to the Company and all other persons when engaging in transactions that could potentially give rise to a conflict of interest. Should such conflicts arise, each of those persons would agree or be required by the Company to attempt to make every effort to resolve any conflict of interest fairly (taking into consideration their respective obligations and duties) and to ensure that the Company and its shareholders are treated fairly; and

(g) may earn commissions and other fees or profits from those activities.

The activities and transactions above must be carried out under normal, independently negotiated sales terms.

21.3 All of the Company's cash assets may be invested in certificates of deposit or banking investments by any Related Party. Banking or similar transactions may also be undertaken with a Related Party or by its intermediary (provided the Related Party is authorised to carry out such activities).

21.4 Subject to the Conflicts of Interest Policy, the External AIFM and/or its Affiliates may give advice or take action with respect to any of their other clients which may differ from the advice given or the timing or nature of any action taken with respect to investments of a Sub-fund. The External AIFM and/or its Affiliates have no obligation to recommend any investment opportunities to a Sub-fund which they may recommend to other clients.

21.5 The External AIFM will devote as much of its time to the activities of a Sub-fund as it deems necessary and appropriate. The External AIFM and its Affiliates are not restricted from forming additional investment funds, from entering into other investment advisory/management relationships, or from engaging in other business activities, even though such activities may be in competition with a Sub-fund. These activities will not qualify as creating a conflict of interest.

Investment Managers' activities

21.6 Notwithstanding any provisions to the contrary contained herein, the Investment Managers and their respective affiliates may actively engage in transactions on behalf of other UCIs and accounts involving the same securities and instruments as those in which the Sub-funds invest. Investment Managers and their respective affiliates may provide investment management services to other UCIs and accounts whose investment objectives may or may not be similar to those of the Sub-fund and/or whose investment programmes may or may not be similar to those of the Sub-funds and in which the Sub-funds have no interest. The portfolio strategies of the Investment Managers and their respective affiliates used for other UCIs or accounts may be in conflict with the operations and strategies recommended by Investment Managers to manage a Sub-fund and may affect the price and availability of securities and instruments in which the Sub-fund invests.

21.7 The Investment Managers and their respective affiliates may give advice or act on behalf of one of their other clients differently from how they act on behalf of the investments of a Sub-fund in terms of advice or timing or the nature of the action taken. The External AIFM and

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Investment Managers are not required to recommend to a Sub-fund investment opportunities that they might recommend to other clients.

21.8 The Investment Managers shall devote to the activities of a Sub-fund the time they deem necessary and appropriate. The External AIFM and the Investment Managers and their respective affiliates have the right to set up additional investment funds, establish other investment management relationships and engage in other commercial activities, even if those activities may compete with a Sub-fund. Those activities shall not be considered as giving rise to a conflict of interest.

21.9 Additional considerations relating to conflicts of interest may apply where necessary to a specific Sub-fund as set out in the relevant Special Section.

22. EXPENSES

Fees

22.1 The External AIFM, the Depositary and the Registrar and Transfer Agent will be remunerated out of the assets of each Sub-fund through respectively, the AIFM Fee, the Depositary Fee and the Registrar and Transfer Agent Fee as may be determined and disclosed in respect of each Sub-fund in the relevant Special Section.

22.2 Unless otherwise provided in the relevant Special Section, Investment Managers will be remunerated out of the assets of each Sub-fund through a Portfolio Management Fee as further described in the relevant Special Section.

General

22.3 The Company will pay out of the assets of the relevant Sub-fund all expenses incurred by it, which include:

- fees to the relevant regulatory authorities;
- the AIFM Fee, the Depositary Fee and the Registrar and Transfer Agent Fee and the Portfolio Management Fee, as further disclosed in respect of each Sub-fund in the relevant Special Section;
- fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies, regulatory authorities or stock exchanges in Luxembourg and in any other country;
- fees, costs and expenses payable to the General Partner (including reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings of the Managers);
- any costs and expenses relating to Investor relation activity, including the drafting, printing and mailing of reports and information to Investors (and the costs of complying with investors' reporting requirements under any applicable law) and distribution fees, where applicable (provided that is any distribution fee is paid out of the assets of a Sub-fund, the maximum level of such fee will be disclosed in the relevant Sub-fund's Special Section);
- any expenses incurred in connection with legal proceedings involving the Company;

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- costs and expenses disbursed in connection with the day-to-day management of the Company and the operations of the Company and its Sub-funds' Investments, such as fees and expenses in connection with Investments and disinvestments (including transaction fees and costs due to the use of any specific software or IT tool for investment management purposes in respect of a Sub-fund) and fees paid to third party service provider (to the extent not paid for by another entity), unless otherwise stated in the relevant Special Section for a particular Sub-fund;

- costs and expenses of buying and selling securities and financial instruments including, without limitation, any brokerage fees and commissions, investment research costs, interest, taxes, governmental duties, charges and levies and any other transaction related expenses excluding any costs and expenses relating to custody which relate to the relevant Sub- Fund;

- investment research fees to brokers or other investment firms. In such cases, the Investment Manager will ensure compliance with relevant MiFID requirements and will act at all times in the best interest of the Sub-Fund, regularly assessing the quality of the research purchased based on robust quality criteria and its ability to contribute to better investment decisions. Information on the total investment research costs incurred by each Sub-Fund will be provided in the annual accounts of the Fund;

- any expenses incurred in connection with obtaining legal, tax and accounting advice and the advice of other experts and consultants and any fees and expenses in relation to regulatory required reporting relating to Sub-funds' transactions (including, without limitation, any costs and expenses relating to EMIR reporting);

- consultation with professional advisers, including the legal fees and expenses for the negotiation, structuring, financing and documentation in relation to the acquisition, ownership and realisation of any Investment;

- insurance premia incurred on behalf of the Company (third party liability, political risks, transfer risks, commercial risks, terrorism and environmental insurance premiums) and D&O insurance premia or other insurance cover costs and expenses for the members of the Board, transfer taxes, title premiums, brokerage commissions and other closing costs and expenses payable or incurred in connection with the acquisition, ownership and realisation of any Investment;

- audit expenses;

- bank charges and interest;

- taxes and other governmental charges;

- expenses related to currency and interest hedging;

- expenses related to the hedging of the relevant Classes although the General Partner undertakes its best endeavour to allocate such expenses to the relevant Share Class having originated such expense; and

- winding-up costs.

22.4 Expenses specific to a Sub-fund or Class will be borne by that Sub-fund or Class. Charges that are not specifically attributable to a particular Sub-fund or Class may be allocated among the relevant Sub-funds or Shares Classes based on their respective net assets or any other

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reasonable basis given the nature of the charges as determined by the External AIFM in accordance with instructions or guidelines from the General Partner.

Organisation expenses

22.5 The Initial Sub-fund will bear the organisational expenses (including but not limited to legal and tax advisors fees related to the set-up of the Company, travel expenses, etc.) incurred by the initiator or any of its Affiliates on behalf or in connection with the formation of the Company and the launching of the Initial Sub-fund. These organisational expenses will be written off over a period not exceeding five years.

22.6 Expenses incurred in connection with the creation of any additional Sub-fund may be borne by the relevant Sub-fund and will be written off over a period not exceeding 5 years. Any additional Sub-funds will not bear a pro rata proportion of the organisational expenses incurred by the initiator or any of its Affiliates on behalf or in connection with the formation of the Company and the launching of the Initial Sub-fund, provided that the Board may decide in its reasonable discretion that certain then unamortised organisational expenses of the Company (and the Initial Sub-fund) be borne by an additional Sub-fund in which case the Board will allocate discretionarily to such additional Sub-fund a portion of such then unamortised costs.

Rebates and inducements

22.7 The General Partner or the External AIFM may from time to time enter into retrocession fee arrangements, rebate arrangements or similar arrangements with third parties (including other Service Providers and distributors) in the context of the provision of its services to the Company provided that any such arrangement will be entered into in compliance with article 24 of the AIFMD-CDR and, in particular, that any such arrangement is designed to enhance the quality of the service and does not impair compliance with their duty to act in the best interests of the Company and the Shareholders. Further information about such arrangements is available on request.

23. CONTINGENT LIABILITIES

The Company may (in respect of each Sub-fund) accrue in the relevant Sub-fund's accounts an appropriate provision for current taxes payable in the future based on the capital and income to the Valuation Day, as determined from time to time by the General Partner or its delegate, as well as such amount (if any) as the General Partner may consider to be an appropriate allowance in respect of any risks or liabilities of the relevant Sub-fund (i.e., liabilities for past events which are definite as to their nature and are certain or probable to occur and can be measured with reasonable accuracy, which might arise during the life of the Sub-fund and may include potential liabilities arising from any disputes (such as with a buyer or a tax authority) or as a result of any warranty or other similar arrangement arising as a result of a disposal of an Investment), provided that for the avoidance of doubt, on the basis that the assets are held for investment, it is not expected that such provision will include any deferred taxation.

24. FAIR TREATMENT OF SHAREHOLDERS

24.1 The participation of each Shareholder in each Sub-fund is represented by Shares. Each Share pertaining to same Class of Shares within the same Sub-fund bears the same rights and obligations. Therefore, equal treatment of all shareholders holding Shares of the same Class of Shares within the same Sub-fund is ensured.

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24.2 Unless otherwise set out in respect of a Sub-fund in a Special Section, neither the Company nor the External AIFM will enter into any side letter or special arrangement with any Shareholder or Investor.

25. RISK FACTORS

General

25.1 An investment in a Sub-fund involves certain risks relating to the particular Sub-fund's structure and investment objectives, which Investors should evaluate before making a decision to invest in such Sub-fund. Investment in the Company is only suitable for those Persons 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 the Company's objectives will be achieved or that there will be any return of capital.

25.2 Before making an investment decision with respect to Shares of any Class in any Sub-fund, prospective Investors should carefully consider all of the information set out in this Memorandum and the relevant Special Section, as well as their own personal circumstances. Prospective Investors should have particular regard to, among other matters, the considerations set out in this Section and under the heading "Specific risk factors" in the relevant Special Section (if any). The risk factors referred to therein, and in this Memorandum, alone or collectively, may reduce the return on the Shares of any Class in any Sub-fund and could result in the loss of all or a proportion of a Shareholder's investment in the Shares of any Class in any Sub-fund. The price of the Shares of any Sub-fund can go down as well as up and their value is not guaranteed. Investors may not receive, at redemption or liquidation, the amount that they originally invested in any Class in any Sub-fund 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, liquidity and political risks. The risk factors set out in the General Section and the relevant Special Section are not exhaustive. There may be other risks that a prospective Investor should consider that are relevant to his own particular circumstances or generally.

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

25.5 Before making any investment decision with respect to the Shares, prospective Investors should consult their own stockbroker, bank manager, lawyer, solicitor, accountant and/or financial adviser and carefully review and consider such an investment decision in the light of the foregoing and the prospective Investor's personal circumstances.

Unspecified Investments

25.6 No assurance can be given that the Company (or any Sub-fund thereof) will be successful in obtaining suitable Investments or, if such Investments are made, that the objectives of the Company (or the Sub-fund) will be achieved. Prospective Investors will be unable to evaluate the economic merit of any future Investment which, may be acquired. Investors must rely entirely on the judgment of the General Partner and the External AIFM and, as the case may be, the relevant Investment Manager, Investment Advisor or Sub-Investment Manager with respect to the selection and acquisition of Investments.

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Conflicts of interest

25.7 The General Partner, the External AIFM and the Investment Manager, Investment Advisor or Sub-Investment Manager (if any) are and will be engaged in other business activities in addition to managing and providing advice to the Company. It is possible that companies with whom they are associated 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 General Partner, the External AIFM and the Investment Manager, Investment Advisor or Sub-Investment Manager (if any) will be obliged to act and to give advice in the best interest of the Company and its Shareholders.

General economic and market conditions

25.8 The success of the Company's activities will 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 will affect the level and volatility of security prices and liquidity of the securities held by the Company or its Sub-funds.

25.9 Unexpected volatility is likely to impair the Company's profitability or result in its suffering losses.

Foreign currencies and exchange rates

25.10 To the extent that the Company directly or indirectly holds assets in local currencies, the Company will be exposed to a degree of currency risk, which may adversely affect performance. Changes in foreign currency exchange rates will affect the value of securities in the Company. In addition, the Company will incur costs in connection with conversions between various currencies and in connection with partial or total hedging of its foreign currency exposures (assuming it chooses to engage in hedging).

Classes not denominated in the Reference Currency

25.11 Where Shares of a Sub-fund are available in a Class which is denominated in a different currency from the Reference Currency in which the Sub-fund is denominated Investors should note that the Net Asset Value of the Sub-fund will be calculated in the Sub-fund's Reference Currency and will be stated in the other currency by reference to the current exchange rate between the Reference Currency of the Sub-fund and such other currency. Fluctuations in that currency exchange rate may affect the performance of the Shares of that Class independent of the performance of the Sub-fund’s Investments. In normal circumstances the costs and expenses of currency exchange transactions in connection with the purchase, redemption and exchange of Shares of that Class will be borne by the relevant Class and will be reflected in the Net Asset Value of that Class. The costs and expenses incurred in hedging a specific Class (as set out in the relevant Special Section) will be borne by that Class alone.

25.12 Investors should note that inflows and outflows from non-Reference Currency Shares Classes may have a greater potential to impact the price of such Shares due to the fluctuations in the relevant currency exchange rate.

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Restrictions on Transfer and redemption

25.13 Shares are subject to restrictions on Transfer. Investors in Closed-ended Sub-funds may not withdraw capital from the Company other than to the extent of current income and disposition proceeds when and as required to be distributed by the Company.

25.14 In addition to the features described above, such restrictions may also be caused by specific requirements such as a Minimum (Subsequent) Subscription Amount or due to the fact that certain Sub-funds may be closed to additional subscriptions after the Initial Offering Period or Initial Offering Date.

Competitive environment

25.15 Each Sub-fund will operate in a competitive environment in which there will be a significant degree of uncertainty in identifying and completing investment transactions in Investments. There may be other investment vehicles that have similar or identical objectives that will target similar assets.

Liquidity risk

25.16 An investment in the Company carries a general liquidity risk. The Shares may also be affected by restrictions on redemption imposed by this Memorandum and under applicable law. The value of the Shares will fluctuate based upon the performance of the Company, other relevant factors and any third party's assessment thereof. Accordingly, if an Investor transfers or redeems its Shares, the sale or redemption price may be lower than the original investment amount. Shares may, however, be redeemable at the option of the Company under certain circumstances.

Early termination

25.17 In the event of the early termination of the Company or a Sub-fund, the Company or the relevant Sub-fund would have to distribute to the Shareholders their *pro-rata* interest in the assets of the Company or the relevant Sub-fund. The Company or the relevant Sub-fund's Investments would have to be sold by the Company or distributed to the Shareholders. It is possible that at the time of such sale or redemption certain Investments held by the Company or the relevant Sub-fund may be worth less than the initial cost of the Investment, resulting in a loss to the Company or the relevant Sub-fund and to its Shareholders. Moreover, in the event the Company or the relevant Sub-fund terminates prior to the complete amortisation of organisational expenses, any unamortised portion of such expenses will be accelerated and will be debited (and thereby reduce) amounts otherwise available for distribution to Shareholders.

Temporary investments

25.18 Monies paid to the Company may be invested in Liquid Assets on a temporary basis pending investment in Investments. These temporary investments may produce lower returns for Shareholders in the Company than returns earned by the Investments for the same period.

Concentration and diversification

25.19 Although the Sub-funds are subject to certain Investment Restrictions and the Special Sections describe the relevant Sub-funds diversification goals, there may be a concentration in a particular issuer, industry or country. If any Sub-fund elects to concentrate the Sub-fund's Investments in a particular issuer, industry or country, the Sub-fund will become more

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susceptible to fluctuations in value resulting from adverse economic conditions affecting that particular issuer, industry or country.

25.20 The Company will publish the Net Asset Value per Share as at each Valuation Day. There can be no guarantee that an investment in the Company could ultimately be realised at any such valuation. In the absence of bad faith or manifest error, the External AIFM's valuation determinations are conclusive and binding on all Shareholders. None of the Company,or the External AIFM will be under any liability if a price reasonably believed by them to be the fair market value of a position is found not to be such.

Level of redemptions

25.21 Substantial redemptions of Shares within a limited period of time could require the Company to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of time in which redemptions occur, the resulting reduction of the Company's Net Asset Value could make it more difficult for the Company to generate profits or recover losses. The Company may impose restrictions on the amount of Shares which can be redeemed on any one Redemption Day, as set out in the relevant Special Section in respect of each Open-ended Sub-fund.

Redemption proceeds

25.22 Redemption proceeds paid by the Company to a Shareholder electing to redeem Shares may be less than the NAV per Share of such Shares at the time a Redemption Request is made due to fluctuations in the Company's Net Asset Value between the date of the request and the applicable Valuation Day and/or the date of the actual redemption of the Shares (because a Redemption Request may be deferred in accordance with the terms of the relevant Open-ended Sub-fund's Special Section), or if there remains any unamortised preliminary expenses.

Compulsory redemptions

25.23 The Company has the right to compel any Shareholder to a full redemption if in the sole and conclusive opinion of the General Partner (i) such Shareholder is a Restricted Investor; or (ii) in such other circumstances as set out in Section 9 of the General Section.

Nominee arrangements

25.24 The Company draws the Investors' attention to the fact that any Investor will only be able to fully exercise his investor rights directly against the Company, in particular the right to participate in general meetings of Shareholders, if the Investor is registered himself and in his own name in the register. In cases where an Investor invests in the Company through a nominee, it may not always be possible for the Investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Change of law

25.25 The Company must comply with regulatory constraints, such as a change in the laws affecting the Investment Restrictions and limits applicable to RAIFs, which might require a change in the investment policy and objectives followed by a Sub-fund.

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Leverage

25.26 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 Sub-fund, in incurring debt, will be able to meet its loan obligations.

25.27 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 Sub-fund to greater risk and increase its costs. Increases and decreases in the value of the Sub-fund's portfolio will be magnified when the Sub-fund uses leverage. For example, leverage may cause greater swings in the Sub-fund's Net Asset Value or cause the Sub-fund to lose more than it invested. There can be no assurance that the Sub-fund's leveraging strategy will be successful. If leverage is employed, the Net Asset Value 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 Sub-funds will pay (and the Shareholders will bear) any costs and expenses relating to any leverage. Any decline in the Net Asset Value of the Sub-fund's investments will be borne entirely by the Shareholders. Therefore, if the market value of the respective Sub-fund's portfolio declines, the leverage will result in a greater decrease in Net Asset Value to the Shareholders than if the Sub-funds were not leveraged.

Tax risks in general

25.28 An investment in the Company involves complex tax considerations in Luxembourg, in the countries in which Investment assets are located, in countries in which particular Investors are located, and possibly in other countries (including the countries in which the Company and/or Adviser or their Affiliates are located, as the case may be). Some of these tax considerations will differ for particular Investors. Among other things, Investors may be subject to tax on Company income even if the Company does not make distributions.

25.29 Depending on individual circumstances, the taxation treatment for direct or indirect Investors may differ from the guidance of Section 17 of the General Section and Investors should obtain advice from their own tax advisers regarding the tax implications for them of holding and disposing of Shares and receiving distributions in respect of the Shares.

25.30 Sustainability Risks

The risk arising from any environmental, social or governance (ESG) events or conditions that, were they to occur, could cause a material negative impact on the value of the investment. Specific sustainability risks will vary for each Sub-Fund and asset class, and include but are not limited to the following:

Transition Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by the transition to a low carbon economy due to their involvement in exploration, production, processing, trading and sale of fossil fuels, or their dependency upon carbon intensive materials, processes, products and services.

Transition risk may result from several factors, including rising costs and/or limitation of greenhouse gas emissions, energy-efficiency requirements, reduction in fossil fuel demand or shift to alternative energy sources, due to policy, regulatory, technological and market demand changes. Transition risks may negatively affect the value of investments by impairing assets or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

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Physical Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by the physical impacts of climate change. Physical risk includes acute risks arising from extreme weather events such as storms, floods, droughts, fires or heatwaves, and chronic risks arising from gradual changes in the climate, such as changing rainfall patterns, rising sea levels, ocean acidification, and biodiversity loss. Physical risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

Environmental Risk

The risk posed by the exposure to issuers that may potentially be causing or affected by environmental degradation and/or depletion of natural resources. Environmental risk may result from air pollution, water pollution, waste generation, depletion of freshwater and marine resources, loss of biodiversity or damages to ecosystems. Environmental risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

Social Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by social factors such as poor labour standards, human rights violations, damages to public health, data privacy breaches, or increased inequalities. Social risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

Governance Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by weak governance structures. For companies, governance risk may result from malfunctioning boards, inadequate remuneration structures, abuses of minority shareholders or bondholders' rights, deficient controls, aggressive tax planning and accounting practices, or lack of business ethics. For countries, governance risk may include governmental instability, bribery and corruption, privacy breaches and lack of judicial independence. Governance risk may negatively affect the value of investments due to poor strategic decisions, conflicts of interest, reputational damages, increased liabilities or loss of investor confidence.

25.31 **BEFORE DETERMINING TO INVEST IN THE COMPANY, PROSPECTIVE INVESTORS SHOULD EVALUATE WHETHER THEY ACCEPT THE AFORESAID RISKS WHICH THEY WILL ASSUME BY BUYING SHARES OF THE COMPANY. THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING.**

25.32 **PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE MEMORANDUM AND FULLY EVALUATE ALL OTHER INFORMATION THAT THEY DEEM TO BE NECESSARY BEFORE DETERMINING TO INVEST IN THE COMPANY.**

26. AMENDMENTS TO THE GENERAL SECTION AND FEES

26.1 Subject to regulatory approval (if applicable), the provisions of this General Section may be amended as follows:

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(a) if the change is determined by the General Partner to have a material adverse effect on Investors, only following:

(i) the end of a one month prior notice period during which Investors in Open-ended Sub-funds who disagree with the changes will have the right to request the redemption of their Shares without Redemption Fee (subject to the terms of the relevant Special Section); or

(ii) the approval of the relevant majority of Investors in each Closed-ended Sub-fund at a general meeting (having a quorum of 50% of the share capital present or represented at such general meeting and in case the quorum is not reached during such general meeting, a second general meeting shall be held without any quorum requirement), pursuant to the terms of each relevant Special Section governing amendments to the relevant Special Section having a material adverse effect on Investors;

(b) without the consent of Investors to make any change, so long as the changes do not materially adversely affect the rights and obligations of any existing Investors, as the case may be, including, without prejudice to the generality of the foregoing:

(i) to take such action in light of changing legal or regulatory conditions as is necessary in order to permit the Company, as the case may be, to continue in existence and in compliance with applicable laws and regulations, including, without limitation, the 2016 Act, the Companies Act, the US Investment Company Act, the US Securities Act, FATCA and ERISA and to comply with the requirements of the AIFM Directive;

(ii) to delete or add any provision of this General Section required to be so deleted or added by a regulatory authority, state securities commission or similar agency, which addition or deletion is deemed by such regulatory authority, commission or agency to be for the benefit or protection of the Investors;

(iii) to correct any clerical mistake or to correct or supplement any immaterial provision herein that may be inconsistent with any other provision herein or therein, or correct any printing, typographical, stenographic or clerical errors or omissions, that will not be inconsistent with the provisions of the General Section.

26.2 No amendment may be made to this Section 26 without the unanimous consent of all Investors in the Company.

26.3 The fees payable out of the assets of the sub-funds to the service providers are set out in the table below:

Fees payable to	**Rate per annum (in percentage of the average NAV of the Sub-fund)**
External AIFM	Please refer to the relevant Special Section.
Depositary	The fees due to the Depositary may amount to up to 0.10% per year, calculated on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Depositary will receive customary banking fees for transactions.

	As a result of the additional oversight responsibilities, subject to the 2016 Law, a supplementary Depositary control fee of 0.005% (per year) of the net assets per sub-fund shall be introduced.
Registrar and Transfer Agent	Please refer to the relevant Special Section.
Administrative Agent	Please refer to the relevant Special Section.
Distributor	Please refer to the relevant Special Section.
Auditor	A fixed fee of EUR 4 000 *plus* an additional fee as set out in the relevant Special Section of each sub-fund (out of pocket expenses, a flat rate of 4% covering administrative and regulatory expenses and any additional out of scope work required will be charged additionally).

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SPECIAL SECTION 1

GWI GLOBAL FUND

This Special Section is valid only if accompanied by the General Section of the Memorandum. This Special Section refers only to GWI GLOBAL FUND (the **Sub-Fund**).

GWI GLOBAL FUND

INVESTMENT POLICY AND OBJECTIVES

The Sub-Fund's investment objective is to provide long-term capital growth, measured in EUR, through - direct or indirect - investments in listed equities issued by companies mainly in Europe. The long-term goal is an annual capital appreciation, depending on potential economic growth, expected to be up to 10 percent.

In addition, the Sub-Fund can be invested in listed fixed income securities such as bonds (high yield bonds with a maximum exposure of 20% of the Sub-Fund total assets).

The Sub-Fund may also invest up to 60% in open-ended UCIs, including ETFs. It is intended that the Sub-Fund invests up to 30% of its net assets in GreenWood Offshore Builders Fund I, and up to 30% of its net assets in GreenWood Offshore Builders Fund II, both exempted investment fund companies organized under the laws of the Cayman Islands (the "**Target Funds**") which are managed as well by the Investment Manager.

The Sub-Fund's investment strategy is based on an absolute return approach based on deep fundamental research. The portfolio selection process relies on the analysis of related business entities, competitors and the assessment of market risks and respective risk premia.

For hedging and investment purposes, the Sub-Fund may use financial derivative instruments traded on a regulated market and/or over the counter (OTC), provided they are contracted also with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may hold financial derivative instruments and forwards on any eligible underlying, such as currencies, transferable securities or financial indices, at all times in compliance with the Grand Ducal Regulation.

If the Investment Manager considers this to be in the best interest of the Shareholders, and notably for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits and money market funds.

Leverage and borrowing

The Investment Manager does not intend to utilize leverage other than in connection with shorting securities. The Sub-Fund's expected level of leverage will be around 1.5, which represents, as calculated in accordance with the commitment method, 150% of the total net assets. The level of leverage may vary over time, being higher under certain circumstances, and is not intended to be an additional exposure limit for the Sub-Fund. Notwithstanding, the leverage is capped at 2, which represents, as calculated in accordance with the commitment method, 200% of the total net assets. Moreover, the Sub-Fund may as well borrow up to 25% of the total net assets, for the purpose of providing leverage to the portfolio as well as to establish a bridge financing in order to manage the subscriptions and redemptions flows efficiently. Therefore, Shareholders should be aware that such leverage can substantially

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increase the performance of the Sub-Fund but also maximize the adverse impact to which the Sub-Fund's investment portfolio may be subject.

Performance Fee

The performance fee is calculated in respect of each performance period. A performance period is the period from 1st January to 31st December in any year. The first performance period for the Sub-Fund begins on the last day of the initial offer period and ends on the following 31st December 2019. The performance fee will be calculated separately per Class of Shares.

The performance fee is payable annually as at the end of a performance period. The percentage of the performance fee in respect of any Class of Shares is indicated below. The performance fee in respect of the Sub-Fund will be paid if the net asset value per Unit as at the end of performance period exceeds the High Watermark and Hurdle Rate. The High Watermark is greatest of (i) the highest net asset value per Share at the end of any performance period where performance fees have been paid of each respective Class since inception; and (ii) the Initial Subscription Price. The Hurdle Rate is the rate of return on its investments of 5% per annum during the performance period must be achieved before the performance fee can be collected.

An accrual in respect of the performance fee will be made on each Valuation Day if conditions (i) and (ii) referred to in the previous paragraph are met. If either of the conditions is not met, no accrual will be made. At the end of the calculation period, an amalgamation of the positive and the negative returns is performed. In case that the points (i) and (ii) above are not met but there are positive returns or negative returns then will be transferred to the next performance period. Where there is a positive cumulative net excess return (positive return) at the end of the accounting year and a performance fee becomes payable, the high watermark will be reset to the net asset value per share on the last business day of the accounting year. However, where the share class has underperformed over the full accounting year, no performance fee will be paid and the high watermark will remain unchanged from the prior accounting year.

The performance fee is calculated, at each Valuation Day, on the basis of the Net Asset Value per Unit after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable.

If an investor redeems Shares prior to the end of the performance period, any accrued but unpaid performance fee relating to those Shares shall be paid to the Investment Manager at the last Valuation Day of the relevant year.

The AIFM will monitor the above table. In case of any changes this table will be updated accordingly at the next prospectus update.

If the Investment Management Agreement with an Investment Manager entitled to a performance fee is terminated before the end of any performance period, the performance fee in respect of such performance period will be calculated and paid as if the date of termination was the end of the relevant performance period

AIFM

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ADEPA Asset Management S.A., with registered office at 6A, rue Gabriel Lippmann, L-5365, Munsbach, Grand Duchy of Luxembourg. **Investment Manager** The AIFM has appointed **GreenWood Investors LLC** as Investment Manager. **Prime Broker** Interactive Brokers Ireland Limited	
Reference Currency	EUR
Valuation Day	Monthly, last Business Day of the month. The NAV will be calculated the following business day after the Valuation Day.
Classes of Shares	Class A EUR reserved only for the launch seed money i.e. around EUR 7 million (unless otherwise resolved by the Board) (ISIN LU2090032959) Class B EUR: reserved for Well-Informed Investors (ISIN LU2090033338)
Categories of Shares	All share classes are accumulation of income
Initial Subscription Period and Launch date	The initial subscription period will be from 16 December 2019 to 20 December 2019 with the initial technical NAV on 23 December 2019 (the Launching Date). The General Partner or External AIFM has the possibility to extend the initial subscription period. As indicated above, the Launching Date will be the next Business Day after the end of the new initial subscription period.
Initial Price	Class A EUR: EUR 100 Class B EUR: EUR 100
Minimum Initial Investment	Class A EUR: EUR 125,000 Class B EUR: EUR 125,000
Minimum Subsequent Investment	Class A EUR: Subsequent Investments are restricted until Class A reaches around EUR 7 million (unless otherwise resolved by the Board). Class B EUR: EUR 25,000
Subscriptions	Application deadline: At noon Luxembourg time, three (3) Business Days prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be

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	deemed to have been received on the following Business Day. Payments of subscriptions must be made in the applicable class reference currency no later than three (3) Business Days following the applicable Valuation Day.
Redemptions and conversions	Application deadline: At noon Luxembourg time, five (5) Business Days prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Payments of redemptions shall be made not later than five (5) Business Days counting from and including the date on which the Net Asset Value of the redeemed Shares is made available.
Subscription Commission	None
Redemption Commission.	None
Conversion Commission	None
Special Provisions on Substantial Redemptions	If on any Valuation Day, redemption requests relate to more than 10% of the Shares in issue, the Investment Manager, with the consent of the External AIFM, may decide that part (on a pro rata basis) or all of such requests for repurchase will be deferred for such period as the Investment Manager, with the consent of the External AIFM, deems necessary and considers to be in the best interest of the Shareholders of the Sub-Fund. Once the Investment Manager has been able to sell the necessary assets and the proceeds of such sales have been received, these unfulfilled redemption requests will be met in full in priority to later requests. In such cases, a single price shall be calculated for all the redemptions, subscriptions and conversions applications presented at the same time.
Management Fee (AIFM)	Variable fee out of the assets under management: - Assets ranging from EUR 0 to EUR 50 Million: 0.08%; - Assets ranging from EUR 50 to EUR 100 Million: 0.07%; - Assets above EUR 100 Million: 0.06%

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	With a minimum of EUR 12 500 per year per sub-fund
Central Administration and Fund Accounting Fees	Variable fee out of the assets under management: - Assets ranging from EUR 0 to EUR 50 Million: 0.04%; - Assets ranging from EUR 50 to EUR 100 Million: 0.03%; - Assets above EUR 100 Million: 0.02% *plus* a fixed fee of EUR 12 000
Investment Management Fee	Class A EUR: None Class B EUR: 1% out of the assets under management
Duplication of fees	As the Sub-Fund may invest into other UCIs, these investments may entail a duplication of certain fees and expenses for the Shareholders, for instance the commissions for the Depository Bank and Central Administration, management/advisory fees and issue/redemption fees on the level of the invested UCIs in addition to similar fees borne by the Sub-Fund. It is intended that the Sub-Fund invests up to 30% of its net assets in GreenWood Offshore Builders Fund I and up to 30% of its net assets in GreenWood Offshore Builders Fund II both exempted investment fund companies organized under the laws of the Cayman Islands (the " Target Funds"), which are managed as well by the Investment Manager. In the best interest of investors, the Investment Manager waives indefinitely its management fees from the Sub-Fund, in a percentage equivalent to the investment in the Target Funds, in order to avoid receiving both management fees from the Sub-Fund and the Target Funds.
Registrar and Transfer Agent Fee	A fixed fee ranging from EUR 4 000 to EUR 7 500 per annum (based on the number of active investors and register accounts)* *plus* a EUR 500 fee per additional share class per annum (starting from the second share class) *plus*

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	fees per transaction and per investor's account apply. **the fee for the first year will be EUR 6 000. For following years, the applicable flat fee for the upcoming years will apply as of January of that year as mentioned above.*
Auditor	EUR 5 000 *plus* the fixed fee as described in section 26.3.
Performance Fee	Class A EUR: 15%, No Hurdle rate. Class B EUR: 15% above 5% return per annum

SFTRs

- GreenWood Investors LLC is bottoms-up investor, and so each short opportunity is evaluated next to all potential long ideas. The Investment Manager is looking for firms with significant negative externalities, management teams with no personal financial risk, and deteriorating industries with limited opportunities to invest. Cash in the portfolio ranges from 5-20% and therefore the Sub-Fund is expected to have a short portfolio to average to 10-20%. At times, shorts are better investment than cash, for in market corrections, the value of the portfolio shrinks, and gives the net cash a boost exactly when the Sub-Fund needs it to deploy in long opportunities.
- Interactive Brokers' (IB) (the Prime Broker) connectivity to multiple counterparties around the globe, enables them to execute short sale strategies. IB provides sophisticated, automated technology and offers variety or stock loan and borrow tools. IB is able to search for real-time availability of shortable stocks, the current interest rate charged on borrowed shares and the current Fed Funds rate. IB is also able pre-borrow shares to decrease the chances of being bought-in on settlement date. IB also maintains dedicated, professionally staffed SLB desks in United States, Europe and Asia to answer any questions.
- The Sub-Fund will only engage the Prime Broker as counterparty.
- Overall data to be reported for each type of Securities borrowing transaction
  - The Sub-Fund only borrows stocks
  - The maximum portion of assets under management (AUM) that can be subject to short stock the Sub-Fund's portfolio will be 20%
  - The short stock portfolio will average between 10-20% of AUM

— The Sub-Fund will only use cash as collateral.

— The investment manager does not have possession of any assets, all assets are safe-kept. Long stocks are held with the fund custodian, cash to cover the short stocks is held with the lending broker, currently Interactive Brokers.

— All of the return generated by securities borrowing is returned to the Sub-Fund, net of the costs and fees paid to the lending broker. The lending broker is not affiliated to the Investment Manager.

SFDR related disclosures

When prioritizing research and portfolio management efforts, the Investment Manager balances value, quality and behavioral considerations. Consistent with these objectives, the

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Investment Manager's process includes an integrated evaluation of environmental, social, and governance (ESG) factors. The Investment Manager recognize that relevance and material ESG issues can meaningfully affect investment performance, and these factors are critical components of the Investment Manager's integrated research analysis, decision-making, and ongoing monitoring. A large part of the Investment Manager's qualitative assessment evaluates the sustainability of a company's business model and their behaviors. The Investment Manager looks at a wide array of conventional and unconventional measurements to determine the sustainability of an investment.

Investment Process

When the Investment Manager evaluates the sustainability of a business, the Investment Manager looks at how the company brings value to its customers, rewards its employees, treats its suppliers and vendors and operates in the community. The Investment Manager also considers how it treats its investors and prefers those that are transparent and seek to align themselves with the ownership of the company. The Investment Manager uses a variety of tools to measure customer satisfaction, employee engagement, environment footprint, supplier relations and community engagement. The Investment Manager looks for investments that do well by doing good.

However, in contrast to many ESG checklists, the Investment Manager takes a slightly different view on governance. The Investment Manager looks for ownership alignment on the board of directors, and prefer to partner with founder or owner-led businesses who often have voting control. The Investment Manager believes these long-term owners do an overall better job at cultivating the long-term sustainability and resilience of the business as opposed to directors without any skin in the game. Furthermore, the Investment Manager values leaders who prize a diversity of viewpoints and consider a diverse mix of directors in the Investment Manager's evaluation of the board of directors, which is a key consideration for the Investment Manager when evaluating the quality of a business.

Sustainability Risks

The management of Sustainability Risks forms an important part of the due diligence process implemented by the Investment Manager. When assessing the Sustainability Risks associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event. Sustainability Risks are identified, monitored and managed by the Investment Manager.

The Investment Manager defines ESG integration as the consistent consideration of material Sustainability Risks into the investment research and due diligence process to enhance the Sub-Funds' risk-adjusted returns. Material Sustainability Risks may include but are not limited to: climate change risks, social inequality, shifting consumer preferences, regulatory risks, talent management or misconduct at an issuer, among others. The Investment Manager believes incorporating relevant Sustainability Risks should be part of a robust investment process.

The Investment Manager recognises that Sustainability Risks are increasingly essential inputs when evaluating global economies, markets, industries and business models. Material Sustainability Risks are important considerations when evaluating long-term investment opportunities and risks for all asset classes in both public and private markets.

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Integrating Sustainability Risks into the evaluation process does not mean that ESG information is the sole or primary consideration for an investment decision; instead, the Investment Manager evaluates and weighs a variety of financial and non-financial factors, which can include ESG considerations, to make investment decisions. The relevance of Sustainability Risks to investment decisions varies across asset classes and strategies. Increasing and diversifying the information assessed by the portfolio management team of the Investment Manager where relevant generates a more holistic view of an investment, which should generate opportunities to enhance returns for investors.

Engagement Philosophy

Active engagement with issuers may form part of the Investment Manager's ESG and Sustainability Risks integration. The Investment Manager believes that ESG investing is not only about investing and/or engaging with issuers that already demonstrate a favourable approach to ESG, but also about engaging with those with less advanced sustainability practices. This can be a direct way for the Investment Manager to influence positive changes that may benefit all stakeholders, including investors, employees, society and the environment.

The Investment Manager's analysts regularly engage with the issuers on topics such as corporate strategy, leverage, and balance sheet management, as well as ESG-related topics such as climate change targets and environmental plans, human capital management, and board qualifications and composition.

The assessment and mitigation of Sustainability Risks

Sustainability Risks may arise and impact a specific investment made by the Sub-Fund or may have a broader impact on an economic sector, geographical regions or countries, which, in turn, may impact the Sub-Fund's investments. To the extent that an ESG event occurs, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Sub-Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Sub-Fund.

Therefore, the Investment Manager endeavours to assess, on an on-going basis, the impact of Sustainability Risks on the performance of the Sub-Fund by bringing together both quantitative and qualitative assessments in order to monitor and mitigate a wide range of Sustainability Risks that might impact the Sub-Fund.

In order to assist it in managing these Sustainability Risks and seeking to mitigate the potential for material negative impacts on the Sub-Fund, the Investment Manager embeds its sustainability and ESG integration in the investment decision-making process as outlined above.

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SPECIAL SECTION 2

Hammurabi Global Receivables Fund

This Special Section is valid only if accompanied by the General Section of the Memorandum. This Special Section refers only to Hammurabi Global Receivables Fund (the **Sub-Fund**).

Hammurabi Global Receivables Fund

INVESTMENT POLICY AND OBJECTIVES

The Sub-Fund seeks to achieve long-term capital appreciation through indirect investment in Accounts Receivables as well as in other types of secured or unsecured commercial claims and debt obligations, with the aim of allowing investors to participate in the performance of assets largely decorrelated from the performance of equity, fixed income, credit, commodity, private equity or real estate investments, among others.

'Accounts Receivable' are legally enforceable claims for payment held by a business for services rendered or goods supplied that business customers have ordered and / or consumed by not paid for yet. These are generally in the form of business-to-business invoices ("**Commercial Invoices**").

Commercial Invoices typically have a pre-determined payment terms that may vary but that in the vast majority of cases do not exceed 120 days. At the expiry of the payment, normally the customer pays directly the purchaser of the Accounts Receivable, to whom the Commercial Invoice had been legally assigned.

In order to achieve its Investment Objectives, the Sub-Fund will invest in one or more specially-selected Asset-Backed Notes ("**ABN**"s) issued by one or more securitisation vehicles, also known as Special Purpose Vehicles ("**SPV**"s), that in turn will invest exclusively in a diversified portfolio of Accounts Receivables and other types of secured or unsecured commercial claims and debt obligations and that will allow the Sub-Fund to benefit from the full performance of such investments made by the respective SPV, to the net of the maintenance costs incurred by such SPV.

ABNs are debt securities resulting from a 'securitisation' of less liquid or non-easily tradable assets, such as is the case for Accounts Receivables and other commercial claims and debt assets, thus allowing bond-holders of such securities to obtain exposure to such assets in a more easily tradable format, that of a security. The ABN(s) the Sub-Fund will invest in can be either unlisted or listed on one or more authorised EU exchanges or Multi-Lateral Trading Facilities ("**MTF**"s). The SPV(s) issuing the ABN(s) purchasable by the Sub-Fund will manage their Accounts Receivable and commercial claims portfolio subject to the eligibility criteria described in each ABN's Private Placement Memorandum ("**PPM**") and final terms ("**Final Terms**").

The Sub-Fund is not expected to have any bias in its investments vis-à-vis any specific industrial, geographical or market sector of the Accounts Receivable and commercial claims deals that are entered into by the SPV(s) issuing any ABN the Sub-Fund will acquire.

As deemed relevant in its investment strategy, when investing in Accounts Receivable and other types of commercial claims and debt assets the SPV(s) may secure some positions with

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'trade credit insurance'. 'Trade credit insurance' typically covers a portfolio of consumers / buyers and pays an agreed percentage of approved receivables / invoices that remain unpaid as a result of protracted default, insolvency or bankruptcy.

Whereas the Sub-Fund's main investments are, as detailed above, assets that guarantee exposure to Accounts Receivable and other types of commercial claims and debt obligations, the Sub-Fund may also invest in currency instruments for portfolio and share-class hedging purposes and the reduction of currency risk. These currency instruments may include, but are not limited to, Spot Foreign Exchange ("**FX**") transactions, Contracts for Difference ("**CFD**"s) on FX, FX Forwards, Currency Swaps and Options on FX.

The foreign exchange exposure may also be actively managed to take advantage of money market movements.

The Sub-Fund may also invest in interest rate instruments for portfolio hedging purposes and the reduction of interest rate risk. These currency instruments may include, but are not limited to, Forward Rate Agreements ("**FRA**"s), Interest Rate Futures, Interest Rate Swaps ("**IRS**"s) and Call Options on Interest Rate ("**Cap**"s).

For cash management purposes, the Investment Manager retains the right to retain amounts of the Sub-Fund's portfolio in cash or invest in investment-grade corporate and government debt securities with a maximum residual maturity of 3 years, money market funds and other cash-equivalent instruments. For the avoidance of any doubt, the Sub-Fund will not invest in mortgage-backed securities, contingent convertible bonds, collateral loan obligations, junk bonds, defaulted or distressed securities. When required by conditions in the financial markets, the Sub-fund may on a temporary basis invest up to 100% (one hundred percent) of its assets in cash, cash-equivalent investments and investment grade corporate and government bonds as describe here above.

The Sub Fund will in no instance invest more than 10% (ten percent) of its assets in Undertaking for Collective Investment ("**UCI**"s) or Undertakings for the Collective Investment in Transferable Securities ("**UCITS**"). Such UCIs or UCITS may have investment policies and restrictions that differ from the one of the Sub-Fund.

The Sub-Fund will not enter into Total Return Swaps or into Securities Financing Transactions ("**SFT**"s) such as securities lending, Repurchase Agreements ("**REPO**"s) and reverse REPOs.

The Sub-Fund will not perform high-frequency trading based on algorithms.

The Sub-Fund is not permitted to make investments in other sub-funds of the Company.

Investment Restrictions

The Sub-Fund will not invest in any ABN issued by an SPV compartment whose portfolio, at any point in time, is invested for more than 30% (thirty percent) of its total assets in a single Accounts Receivable or other instrument giving exposure to commercial claims or debt obligations.

The Sub-Fund is subject to the following main quantitative restrictions in respect of the portfolio owned by each SPV compartment issuing the ABNs it will purchase:

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- The SPV compartment should not have at the moment of any news investment an aggregate Net Exposure* for more than 5% (five percent) of its total assets or EUR 2,000,000 (two million euros), whichever is the lowest, in one or more assets of the same customer / buyer;

- The SPV compartment should not have at the moment of any new investment an aggregate Net Exposure* for more than 5% (five percent) of its total assets or EUR 2,000,000 (two million euros), whichever is the lowest, in one or more assets of the same seller;

- The SPV compartment should not have at the moment of any new investment an aggregate gross exposure to more than 40% (forty percent) of its total assets or EUR 15,000,000 (fifteen million euros), whichever is the lowest, in one or more assets intermediated by the same investment agent;

- The SPV compartment should not have at the moment of any new investment an aggregate gross exposure to more than 50% (fifty percent) of its total assets in one or more assets pertaining to customers / buyers of the same country;

- The SP compartment should not have at the moment of any new investment an aggregate gross exposure to more than 50% (fifty percent) of its total assets in one or more assets pertaining to sellers of the same country;

- The SPV compartment should not have at the moment of any new investment an aggregate gross exposure to more than 35% (thirty-five percent) of its total assets in one or more assets pertaining to sellers of the same industrial sector;

- The SPV compartment should have at the moment of any new investment at least 30% (thirty percent) of its total assets in assets that are due within the following 60 (sixty) calendar days.

* Net Exposure is defined as the difference between (a) the exposure of a Accounts Receivable transaction, which is typically the sum of the loaned amount, the applied interest amount and transaction fees and charges, and (b) the amount covered by a 'security' contracted in relation to such transaction, such as credit insurance, secure collateral or other types of applicable 'securities', if any.

Grace Period

The above Investment Restrictions may not be complied with during a transitional period of 6 (six) months starting from the Launch Date.

Leverage and Borrowing

- The Sub-Fund cannot borrow more than 100% (one hundred percent) of its NAV, calculated at the time of borrowing;

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- Each SPV compartment whose ABN the fund acquires should not borrow more than 50% (fifty percent) of its total assets, calculated at the time of borrowing;

- The Sub-Fund's leverage calculated as per both the Gross and the Commitment methods aims to normally not exceed 200% (two hundred percent) of the NAV on any Valuation Day.

The Sub-Fund shall, at the request of investors and without delay, inform them of the current level of leverage it employs, calculated according to the Gross and Commitment methods, and shall also inform investors of any changes to the maximum level of leverage the Sub-Fund may employ at any point in time.

Valuation of Assets

Accounts Receivable and other types of commercial claims and debt obligations will be valued at cost minus impairment.[1]

Performance Fee

The performance fee is calculated in respect of each "**Performance Period**", which is a period from 1 January to 31 December in any year, to the exception of the first Performance Period, which for the Sub-Fund begins on the Business Day following the Launch Date and ends on 31 December 2021. The performance fee will be calculated separately for each Class of Shares.

The performance fee is payable annually immediately following the end of a Performance Period. The percentage of the performance fee in respect of any Class of Shares is indicated below. The performance fee in respect of the Sub-Fund will be paid if the NAV per Share as at the end of Performance Period exceeds the High Water Mark. The High Water Mark is the greatest of (i) the highest NAV per Share at the end of any Performance Period where performance fees have been paid of each respective Class since inception; and (ii) the Initial Price.

An accrual in respect of the performance fee will be made on each Valuation Day if the NAV per Share on such Valuation Day exceeds the High Water Mark applicable on such Valuation Day. If such condition is not met, no accrual will be made. At the end of each Performance Period, an amalgamation of the positive and the negative returns is performed. Where there is a positive cumulative net excess return (positive return) at the end of the Performance Period and a performance fee becomes payable, the High Water Mark will be reset to the NAV per Share on the last business day of the accounting year. However, where the share class has underperformed over the full accounting year, no performance fee will be paid and the High Water Mark will remain unchanged from the prior accounting year.

Therefore, the provisional accrual of this fee is reflected in the NAV at every Valuation Day, but it will only be 'crystallised' and paid annually in arrears to the Investment Manager following the last Valuation Day of a Performance Period.

[1] The valuation policy of the Sub-Fund is available to investors upon request to the AIFM.

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The performance fee is calculated, at each Valuation Day, on the basis of the NAV per Share after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable.

In respect to each share class, the percentage of the performance fee is noted further below for each share class.

If an investor redeems Shares prior to the end of the performance period, any accrued but unpaid performance fee relating to those Shares shall be paid to the Investment Manager at the last Valuation Day of the Performance Period.

If the Investment Management Agreement with an Investment Manager entitled to a performance fee is terminated before the end of any performance period, the performance fee in respect of such performance period will be calculated and paid as if the date of termination was the end of the relevant Performance Period.

Target Investors

The Sub-Fund is suitable for investors who:

- are looking for an exposure to Accounts Receivables assets on a global basis;
- are looking for an exposure in an asset class typically decorrelated from other asset classes they are may be exposed to via other investments, such as equities, corporate or government bonds, commodities;
- can afford to set aside capital for at least 3 years (medium- to long-term horizon);
- can accept losses; and
- can tolerate some volatility.

Eligible investors should consider their own personal circumstances and, if necessary, seek additional advice from their financial adviser or other professional on their risk tolerance and investment horizon before investing in the Sub-Fund.

Investment Manager

The External AIFM has appointed Forte Securities Limited as Investment Manager.

Distributor

The External AIFM has appointed Forte Securities Limited as Distributor.

Prime Broker

None.

Reference Currency	EUR.
Duration	Unlimited.

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Valuation Day	The last Business Day of each calendar month. The NAV will be calculated the Business Day following the Valuation Day.
Classes of Shares	EUR Early Bird Class A: Available until the subscriptions reach 40 million euro. (ISIN LU2207846903) EUR Professional Class B: (ISIN LU2207847034) USD Professional Class B: (ISIN LU2207847208) CHF Professional Class B: (ISIN LU2207847380) GBP Professional Class B: (ISIN LU2207847463) EUR Promoter Class C: reserved to the Investment Manager, its directors and its staff as well as to its affiliates or to any other investors at the discretion of the Investment Manager. (ISIN LU2207847547) EUR Distributor Class D: (ISIN LU2207847620) USD Distributor Class D: (ISIN LU2207847893) CHF Distributor Class D: (ISIN LU2207848198) GBP Distributor Class D: (ISIN LU2207848271)
Categories of Shares	All share classes are accumulation of income.
Number of Investor Shares on Offer	EUR Early Bird Class A: 100,000,000 EUR Professional Class B: 100,000,000 USD Professional Class B: 100,000,000 CHF Professional Class B: 100,000,000 GBP Professional Class B: 100,000,000 EUR Promoter Class C: 100,000,000 EUR Distributor Class D: 100,000,000 USD Distributor Class D: 100,000,000

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	CHF Distributor Class D: 100,000,000 GBP Distributor Class D: 100,000,000
Initial Subscription Period and Launch date	The Initial Subscription Period will be from 27 July 2020 to 31 August 2020, with the initial technical NAV on 1 September 2020 (the "**Launch Date**"). The General Partner or External AIFM has the possibility to extend or reduce the initial subscription period. As indicated above, the Launch Date will be the last Business Day of the end of the Initial Subscription Period.
Initial Price	EUR Early Bird Class A: EUR 100 EUR Professional Class B: EUR 100 USD Professional Class B: USD 100 CHF Professional Class B: CHF 100 GBP Professional Class B: GBP 100 EUR Promoter Class C: EUR 100 EUR Distributor Class D: EUR 100 USD Distributor Class D: USD 100 CHF Distributor Class D: CHF 100 GBP Distributor Class D: GBP 100
Minimum Initial Investment	EUR Early Bird Class A: EUR 10,000 EUR Professional Class B: EUR 25,000 USD Professional Class B: USD 25,000 CHF Professional Class B: CHF 25,000 GBP Professional Class B: GBP 25,000 EUR Promoter Class C: EUR 10,000 EUR Distributor Class D: EUR 10,000 USD Distributor Class D: USD 10,000 CHF Distributor Class D: CHF 10,000 GBP Distributor Class D: GBP 10,000
Minimum Subsequent Investment	EUR Early Bird Class A: EUR 1,000 EUR Professional Class B: EUR 1,000 USD Professional Class B: USD 1,000 CHF Professional Class B: CHF 1,000 GBP Professional Class B: GBP 1,000 EUR Promoter Class C: EUR 1,000 EUR Distributor Class D: EUR 1,000 USD Distributor Class D: USD 1,000

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	CHF Distributor Class D: CHF 1,000 GBP Distributor Class D: GBP 1,000
Minimum Holding	EUR Early Bird Class A: EUR 10,000 EUR Professional Class B: EUR 25,000 USD Professional Class B: USD 25,000 CHF Professional Class B: CHF 25,000 GBP Professional Class B: GBP 25,000 EUR Promoter Class C: EUR 10,000 EUR Distributor Class D: EUR 10,000 USD Distributor Class D: USD 10,000 CHF Distributor Class D: CHF 10,000 GBP Distributor Class D: GBP 10,000
Subscription Day	The first business day of every calendar month following the Launch Date, or such other business day as the GP directors may at their sole discretion determine from time to time. Application deadline: by 3:00pm Luxembourg Time 1 (one) business day prior to the relevant Subscription Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day and will therefore be applied at the NAV od the following Valuation Day. Payments of subscriptions must be made in the applicable class reference currency no later than the Subscription Day.
Redemption Day and Conversion Day	The first business day of every calendar month following the Launch Date, or such other business day as the GP directors may at their sole discretion determine from time to time and subject to a Suspension of Redemptions and Conversions as defined below. Application deadline: by 3:00pm Luxembourg Time on the last business days of the calendar month prior to the Valuation Day relevant redemption or subscription applies. For avoidance of any doubt, if an eligible investor wishes to redeem or convert her/his Shares for a Valuation Day at the end of March, he should give notice by the last business day of the preceding February. As another example, if an eligible investor wishes to redeem or convert her/his its shares for a Valuation Day at the end of July, he should give notice by the last business day of the preceding June.

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	Payments of redemptions shall be made not later than 15 (fifteen) Business Days counting from and including the date on which the NAV of the redeemed Shares is made available.
Special Provisions on Subscriptions	If on any Valuation Day where subscription requests are present, the Investment Manager, with the consent of the External AIFM, may decide that part (on a pro rata basis) or all of such requests for investment in the Sub-Fund will be deferred for such period as the Investment Manager, with the consent of the External AIFM, deems necessary and considers to be in the best interest of the Shareholders of the Sub-Fund. This may be the case for instance in a scenario of impossibility by the Investment Manager to efficiently and effectively deploy the newly contributed capital and to avoid dilution of investment performance for all investors.
Special Provisions on Substantial Redemptions	If on any Valuation Day, redemption requests relate to more than 10% of the Shares in issue, the Investment Manager, with the consent of the External AIFM, may decide that part (on a pro rata basis) or all of such requests for repurchase will be deferred for such period as the Investment Manager, with the consent of the External AIFM, deems necessary and considers to be in the best interest of the Shareholders of the Sub-Fund. Once the Investment Manager has been able to sell the necessary assets and the proceeds of such sales have been received, these redemption requests will be met in priority to later requests. In such cases, a single price shall be calculated for all the redemptions, subscriptions and conversions applications presented at the same time.
Subscription Commission	None, to the exception of the Anti-Dilution Levy as may be applicable as defined in the Anti-Dilution Levy here below.
Redemption Commission	None, to the exception of the Anti-Dilution Levy as may be applicable as defined in the Anti-Dilution Levy here below.
Conversion Commission	None, to the exception of the Anti-Dilution Levy as may be applicable as defined in the Anti-Dilution Levy here below.
Anti-Dilution Levy	In certain circumstances, subscriptions, redemptions, and conversions in the Sub-Fund may have a negative impact on the NAV per

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	Share. Where subscriptions, redemptions, and conversions cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. This investment activity may have a negative impact on the NAV per Share, called 'dilution'. An extra charge may be levied by the Sub-Fund, at the discretion of the General Partner or the External AIFM, on investors subscribing or redeeming Shares to account for the aggregate costs of buying and/or selling underlying investments related to such subscriptions or redemptions (called the "**Anti-Dilution Levy**"). The Anti-Dilution Levy that may be charged by the Sub-Fund will not in any instance exceed 2% (two percent) of the NAV and, if applicable, will be promptly communicated to the investor at the moment of subscription, redemption or conversion. A periodical review will be undertaken in order to verify the appropriateness of the Anti-Dilution Levy in view of market conditions.
Investment Management Fee	EUR Early Bird Class A: Up to 1.25% EUR Professional Class B: Up to 1.50% USD Professional Class B: Up to 1.50% CHF Professional Class B: Up to 1.50% GBP Professional Class B: Up to 1.50% EUR Promoter Class C: Nil EUR Distributor Class D: Up to 1.85% USD Distributor Class D: Up to 1.85% CHF Distributor Class D: Up to 1.85% GBP Distributor Class D: Up to 1.85% *All above mentioned fees per share class are out of the assets under management.*
Performance Fee	EUR Early Bird Class A: 10%, with no hurdle rate EUR Professional Class B: 15%, with no hurdle rate USD Professional Class B: 15%, with no hurdle rate CHF Professional Class B: 15%, with no hurdle rate

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	GBP Professional Class B: 15%, with no hurdle rate EUR Promoter Class C: Nil EUR Distributor Class D: 15%, with no hurdle rate USD Distributor Class D: 15%, with no hurdle rate CHF Distributor Class D: 15%, with no hurdle rate GBP Distributor Class D: 15%, with no hurdle rate
AIFM Fee	A variable fee calculated on the NAV: • NAV ranging from EUR 0 to EUR 50 Million: 0.08% per annum; • NAV ranging from EUR 50 to EUR 100 Million: 0.07% per annum; • NAV above EUR 100 Million: 0.06% per annum with no minimum for the first six months from the Launch Date and subsequently with a minimum of EUR 12,500 per annum.
AIFM Risk Management Fee	A fixed fee of EUR 9,000 per annum, payable monthly, for the following services: • Performing the permanent risk management function; • Generation of risk management reports and calculations using the Gross and Commitment Approach; • Bi-annual reporting to initiator(s), including fund overview, liquidity stress tests. In addition, a fee is charged upon request (optional) for the delivery of Risk Management reports: • On a monthly basis: EUR 250 per month; • On a weekly basis: EUR 350 per month.
Depositary Fee	A variable fee calculated on the NAV: • NAV ranging from EUR 0 to EUR 75 Million: 0.055% per annum; • NAV ranging from EUR 75 to EUR 250 Million: 0.04% per annum;

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	• NAV above EUR 250 Million: 0.02% per annum with no minimum for the first six months from the Launch Date, a minimum of EUR 12,000 per annum for the subsequent 6 (six) months and a minimum of EUR 18,000 per annum starting from the first anniversary since the Launch Date.
Central Administration and Fund Accounting Fees	A variable fee calculated on the NAV: • NAV ranging from EUR 0 to EUR 50 Million: 0.04% per annum; • NAV ranging from EUR 50 to EUR 100 Million: 0.03% per annum; • NAV above EUR 100 Million: 0.02% per annum *plus* a fixed fee of EUR 12,000 per annum, up to 50 transactions per month (above which any additional transaction is charged at EUR 10 per transaction) *plus* a fixed fee of EUR 3,000 per annum for preparation of annual accounts and assistance and coordination with auditors.
Central Administration and Fund Accounting Fees – Performance Fee Calculation	Standard Calculation (High Water Mark, Hurdle Rate): EUR 1,000 per annum per share class Complex Calculation (i.e. Equalization): EUR EUR 2,000 per annum per share class
Central Administration and Fund Accounting Fees – Additional Classes	EUR 1,000 (Standard) or EUR 1,500 (Hedged) per annum per active class, starting from the second active class.
AIFMD Regulatory Reporting	EUR 4,500 per annum
Domiciliation Fee	EUR 3,500 per annum.
Registrar and Transfer Agent Fee	A fixed fee ranging from EUR 4,000 to EUR 7,500 per annum (based on the number of active investors and register accounts) * *plus* a EUR 500 fee per additional share class per annum (starting from the second share class), plus fees per transaction and per investor's account apply. *plus*

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	a EUR 1,200 flat fee per annum for FATCA/CRS reporting services. **the fee for the first year will be of EUR 6,000. For following years, the applicable flat fee for the upcoming years will apply as of January of that year as mentioned above.*
Auditor Fee	EUR 6,000 *plus* the fixed fee as described in section 26.3.
Sustainability risks	As at the date of the current Memorandum, the Sub-Fund does not integrate sustainability risks, as defined in SFDR, into its investment decisions. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The AIFM has updated its ESG policy, in accordance with SFDR, which is available on its website at http://www.adepa.com/third-party-fund-management-company/regulatory-section/.

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SPECIAL SECTION 3

SARTOR TACTICO INTERNATIONAL FUND

This Special Section is valid only if accompanied by the General Section of the Memorandum. This Special Section refers only to Sartor Tactico International Fund (the **Sub-Fund**).

Sartor Tactico International Fund

INVESTMENT POLICY AND OBJECTIVES

The Sub-Fund seeks to achieve long-term capital appreciation through directly or indirectly investing in securities and debt instruments issued in Chile or abroad provided that they have not been registered as publicly offered securities, and as well in factoring and other securities or contracts representing private debt with the aim of allowing investors to participate in the performance of assets largely decorrelated from the performance of equity and fixed income. To achieve the above, the Sub-Fund will invest at least 60% of its assets in these types of assets, securities, instruments or contracts.

The Sub-Fund may also invest in currency instruments for portfolio and share-class hedging purposes and the reduction of currency risk. These currency instruments may include, but are not limited to, Spot Foreign Exchange ("**FX**") transactions, FX Forwards and Currency Swaps.

The Sub-Fund may also invest in interest rate instruments for portfolio hedging purposes and the reduction of interest rate risk.

For cash management purposes, the Investment Manager retains the right to retain amounts of the Sub-Fund's portfolio in cash or invest in investment-grade corporate and government debt securities with a maximum residual maturity of 3 years, money market funds and other cash-equivalent instruments. For the avoidance of any doubt, the Sub-Fund will not invest in mortgage-backed securities, contingent convertible bonds, junk bonds, defaulted or distressed securities. When required by conditions in the financial markets, the Sub-Fund may on a temporary basis invest up to 40% (forty percent) of its assets in cash, cash-equivalent investments and investment grade corporate and government bonds as described here above.

The Sub Fund may also invest in Undertaking for Collective Investment ("**UCI**"s) or Undertakings for the Collective Investment in Transferable Securities ("**UCITS**") including Exchange Traded Funds ("**ETFs**"). Such UCIs or UCITS or ETFs may have investment policies and restrictions that differ from the one of the Sub-Fund. Investments in closed-ended UCIs are limited to a maximum of 15% of the Sub-Fund's net assets.

The Sub-Fund will not enter into Total Return Swaps or into Securities Financing Transactions ("**SFT**"s) such as securities or commodities lending or borrowing, buy-sell back transaction or sell-buy back transaction, margin lending transaction, ;Repurchase Agreements ("**REPO**"s) and reverse REPOs.

Investment Restrictions

In order to achieve its investment objective, the Sub-Fund may invest in the following assets, securities, instruments or contracts:

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a) All kinds of debt securities issued by natural persons, companies or other entities, whether national or foreign, or contracts representing the debt of these same persons, companies or entities;

b) Invoices issued, whether in Chilean pesos national currency, United States dollars or other currencies, by national or foreign companies;

c) Invoices traded on the Bolsa de Productos de Chile, Bolsa de Productos Agropecuarios S.A., Puerto X Perú S.A.C.;

d) Stake of mutual and/or investment funds, domestic or foreign, whose purpose is to invest in assets, securities, instruments or contracts representing debt, issued in Chile or abroad, provided that they have not been registered as publicly offered securities, as well as in factoring, and other securities or contracts representing private debt;

e) Time deposits and other securities issued or guaranteed by financial institutions;

f) Debt instruments issued or guaranteed by the State of Chile or the Central Bank of Chile or by the State of another country or by its Central Banks provided that this State is an OECD country;

Financial instruments will be mainly denominated in USD or EUR or in currencies of OECD countries.

The Sub-Fund's investments in assets, securities, instruments or contracts are not limited in time and have no guaranteed capital or return, and the Sub-Fund bears the risk of such investments.

Grace Period

The above Investment Restrictions may not be complied with during a transitional period of 6 (six) months starting from the Launch Date.

Leverage and Borrowing

- The Sub-Fund cannot borrow more than 100% (one hundred percent) of its NAV,

Valuation of Assets

- Assets held in the Sub-Fund are valued, where available, considering the most recent market price.
- Unlisted assets are valued considering in line, of principle and hierarchy, any possible market approach, including possible comparable recent transactions.
- UCIs are valued in line with the NAV methodology, as per the data provided by the respective fund administrator.
- Investments in loans, credit lines and invoices are valued with the impaired cost methodology, in line with the AIFM procedures and models.

Target Investors

The Sub-Fund is suitable for investors who:

- are looking for an exposure to debt securities on a global basis;

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- are looking for an exposure in an asset class typically decorrelated from other asset classes they are may be exposed to via other investments, such as equities, corporate or government bonds, commodities;
- can afford to set aside capital for at least 3 years (medium- to long-term horizon);
- can accept losses; and
- can tolerate some volatility.

Eligible investors should consider their own personal circumstances and, if necessary, seek additional advice from their financial adviser or other professional on their risk tolerance and investment horizon before investing in the Sub-Fund.

The Sub-Fund may serve as "master fund" to the fund "Fondo de Inversión Sartor Táctico Internacional", the "Feeder Fund", also managed by the Investment Manager. The Feeder Fund, to be considered as such, must invest at least 85% of its assets into the Sub-Fund.

Investment Manager

The External AIFM has appointed Sartor Administradora General Fondos S.A. as Investment Manager.

Distributor

None

Prime Broker

None.

Reference Currency	USD
Duration	Unlimited.
Valuation Day	Monthly i.e. the last Business Day of each calendar month. The NAV will be calculated the Business Day following the Valuation Day.
Classes of Shares	Class A USD reserved for the Feeder Fund "Fondo de Inversión Sartor Táctico Internacional". (LU2254210482) Class B USD reserved for Well Informed Investors. (LU2254211373)
Categories of Shares	Class A: Dividend distribution foreseen (30% p.a. beginning in the 2nd year) Class B: Dividend distribution foreseen (30% p.a. beginning in the 2nd year)
Initial Subscription Period and Launch date	The Initial Subscription Period will be from 16 November 2020 to 24 March 2021, with the initial technical NAV on 26 March 2021 (the "**Launch Date**").

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	The General Partner or External AIFM has the possibility to extend or reduce the initial subscription period. As indicated above, the Launch Date will be the last Business Day of the end of the Initial Subscription Period.
Initial Price	Class A USD 100 Class B USD 100
Minimum Initial Investment	Class A USD 125000 Class B USD 125000
Minimum Subsequent Investment	Class A USD 1000 Class B USD 1000
Minimum Holding	Class A USD 125000 Class B USD 125000
Subscription Day	The first business day of every calendar month following the Launch Date, or such other business day as the GP directors may at their sole discretion determine from time to time (the "**Subscription Day**"). Application deadline: by 3:00pm Luxembourg Time 1 (one) business day prior to the relevant Subscription Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day and will therefore be applied at the NAV od the following Valuation Day. Payments of subscriptions must be made in the applicable class reference currency no later than on the Valuation Day.
Redemption Day and Conversion Day	Redemptions may be applied on a quarterly basis. The Redemption Day is the first business day of every three (3) months following the Launch Date, or such other business day as the GP directors may at their sole discretion determine from time to time. Application deadline: by 3:00pm Luxembourg Time on the last business day three (3) month prior to the Valuation Day. For avoidance of any doubt, if an eligible investor wishes to redeem her/his Shares for 31 March 2020, he should give notice by the last business day of December 2019. As another example, if an eligible investor wishes to redeem her/his shares for 31 July 2020, he should give notice by the last business day of April 2020.

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	Payments of redemptions shall be made not later than 15 (fifteen) Business Days counting from and including the date on which the NAV of the redeemed Shares is made available.
Special Provisions on Subscriptions	If on any Valuation Day where subscription requests are present, the Investment Manager, with the consent of the External AIFM, may decide that part (on a pro rata basis) or all of such requests for investment in the Sub-Fund will be deferred for such period as the Investment Manager, with the consent of the External AIFM, deems necessary and considers to be in the best interest of the Shareholders of the Sub-Fund. This may be the case for instance in a scenario of impossibility by the Investment Manager to efficiently and effectively deploy the newly contributed capital and to avoid dilution of investment performance for all investors.
Special Provisions on Substantial Redemptions	If on any Valuation Day, redemption requests relate to more than 10% of the Shares in issue, the Investment Manager, with the consent of the External AIFM, may decide that part (on a pro rata basis) or all of such requests for repurchase will be deferred for such period as the Investment Manager, with the consent of the External AIFM, deems necessary and considers to be in the best interest of the Shareholders of the Sub-Fund. Once the Investment Manager has been able to sell the necessary assets and the proceeds of such sales have been received, these redemption requests will be met in priority to later requests. In such cases, a single price shall be calculated for all the redemptions, subscriptions and conversions applications presented at the same time.
Subscription Commission	None
Redemption Commission	None
Conversion Commission	None
Investment Management Fee	Class A: 1.05% Class B: 1.15%
Performance Fee	None
AIFM Fee	A variable fee calculated on the NAV: • NAV ranging from EUR 0 to EUR 50 Million: 0.08% per annum;

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	• NAV ranging from EUR 50 to EUR 100 Million: 0.07% per annum; • NAV above EUR 100 Million: 0.06% per annum with no minimum for the first six months from the Launch Date and subsequently with a minimum of EUR 12,500 per annum.
AIFM Risk Management Fee	A fixed fee of EUR 9,000 per annum, payable monthly, for the following services: • Performing the permanent risk management function; • Generation of risk management reports and calculations using the Gross and Commitment Approach; • Bi-annual reporting to initiator(s), including fund overview, liquidity stress tests. In addition, a fee is charged upon request (optional) for the delivery of Risk Management reports: • On a monthly basis: EUR 250 per month; On a weekly basis: EUR 350 per month.
Depositary Fee	A variable fee calculated on the NAV: • NAV ranging from EUR 0 to EUR 75 Million: 0.06% per annum; • NAV ranging from EUR 75 to EUR 250 Million: 0.04% per annum; • NAV above EUR 250 Million: 0.02% per annum with a minimum of EUR 18,000 per annum from the first anniversary since the Launch Date and EUR 24,000 per annum from the second year.
Central Administration and Fund Accounting Fees	A variable fee calculated on the NAV: • NAV ranging from EUR 0 to EUR 50 Million: 0.04% per annum; • NAV ranging from EUR 50 to EUR 100 Million: 0.03% per annum; • NAV above EUR 100 Million: 0.02% per annum *plus*

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	a fixed fee of EUR 20,000 per annum, up to 50 transactions per month (above which any additional transaction is charged at EUR 10 per transaction) *plus* a fixed fee of EUR 3,000 per annum for preparation of annual accounts and assistance and coordination with auditors.
Central Administration and Fund Accounting Fees – Additional Classes	EUR 1,000 (Standard) or EUR 1,500 (Hedged) per annum per active class, starting from the second active class.
AIFMD Regulatory Reporting	EUR 4,500 per annum
Domiciliation Fee	EUR 3,500 per annum.
Registrar and Transfer Agent Fee	A fixed fee ranging from EUR 4,000 to EUR 7,500 per annum (based on the number of active investors and register accounts) As per the Following: * • Annual flat fee – sub-fund with less than 5 investors (*) EUR 4000 • Annual flat fee – sub-fund with more than 4 and less than 15 investors (*) EUR 6000 • Annual flat fee – sub-fund with more than 15 investors (*) EUR 7500 *plus* a EUR 500 fee per additional share class per annum (starting from the second share class), plus fees per transaction and per investor's account apply. *plus* a EUR 1,200 flat fee per annum for FATCA/CRS reporting services. * and (*) the fee for the first year will be of EUR 6,000. For following years, the applicable flat fee for the upcoming years will apply as of January of that year as mentioned above
Auditor Fee	EUR 13.500 *plus* the fixed fee as described in section 26.3.
Sustainability risk	As at the date of the current Memorandum, the Sub-Fund does not integrate sustainability risks, as defined in SFDR, into its investment decisions. The investments underlying this financial product do not take into account the

	EU criteria for environmentally sustainable economic activities. The AIFM has updated its ESG policy, in accordance with SFDR, which is available on its website at http://www.adepa.com/third-party-fund-management-company/regulatory-section/.

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SPECIAL SECTION 4

MERAKI ANATTEA FUND

This Special Section is valid only if accompanied by the General Section of the Memorandum. This Special Section refers only to MERAKI ANATTEA FUND (the **Sub-Fund**).

MERAKI ANATTEA FUND

INVESTMENT POLICY AND OBJECTIVES

The Sub-Fund is actively managed.

The Sub-Fund aims to provide capital appreciation through investing in listed futures and other derivatives primarily on equities, bonds and currencies, but also on commodities. However, the commodity exposure is limited to a maximum of 40%. The investment selection is based on quantitative criteria as performance and its risk indicators as well as qualitative ones as the constancy of the Investment Manager.

Furthermore, the Sub-Fund may invest as on an ancillary basis in Exchange-traded-notes (ETNs) but with a maximum of 15% of the Net Asset Value of the Sub-Fund.

The Sub-Fund use, for investment and for hedging purposes, all types of financial derivative instruments traded on Regulated Markets and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions.

The Investment Manager uses quantitative research analysis based on an algorithm to assist on the investment decision process. The Sub-Fund may take both long and short positions in derivative contracts. As the investment strategy is unbiased with regards to going long or short, it uses trends (in either direction) and takes positions to seek to profit from those expected trends.

As the Sub-Fund will primarily invest in derivatives, the Sub-Fund may hold significant amounts in cash or cash equivalents such as money market instruments and money market UCIs or UCITS, or US or EU member state government debt securities (including bonds or treasury bills) or placed in deposits with US or EU member state high grade banks (i.e. banks that issue investment-grade debt). Such investment decisions will be made and implemented solely by the Investment Manager.

Leverage and borrowing

The Sub-Fund's expected level of leverage is 3, which represents, as calculated in accordance with the commitment method, 300% of the total net assets. This expected level of leverage may vary over time, being higher under certain circumstances, and is not intended to be an additional exposure limit for the Sub-Fund.

Performance Fee

The performance fee is calculated in respect of each performance period. A performance period is a calendar year starting on 1 January and ending on 31 December of each year.

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Any underperformance or loss previously incurred during the life of the Sub-Fund should be recovered before a Performance Fee becomes payable. The performance fee will be calculated separately per Share Class. The first performance period to be accounted, due to the launch of the Fund, will start on 21 July 2021 and end on 31 December 2022.

The performance fee is payable yearly as at the end of a performance period on 31 December of each year. The percentage of the performance fee in respect of any Share Class is indicated in the table below. The performance fee in respect of the Sub-Fund will be paid if the net asset value per Share as at the end of performance period exceeds the "High Watermark". The High Watermark is the greatest of (i) the highest net asset value per Share at the end of a given year where a performance fee has been paid and (ii) the Initial Subscription Price.

An accrual in respect of the performance fee will be made on each Valuation Date if the condition referred to in the previous paragraph is met. An example of calculation is provided below.*

The performance fee is calculated on the basis of the Net Asset Value per Share after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable.

If the event that an investor redeems Share prior to the end of the performance period, any accrued but unpaid performance fee relating to those Shares shall be paid to the Investment Manager or Investment Advisor at the end of the performance period.

If the Investment Management Agreement or Investment Advisory Agreement with an Investment Manager/Advisor, as the case may be, entitles to a performance fee is terminated before the end of any performance period, the performance fee in respect of such performance period will be calculated and paid as if the date of termination was the end of the relevant performance period.

* Example of calculation of performance fee of 20%:

- Beginning of the performance period: 01.01.2019;
- End of the performance period: 31.12.2019;
- NAV per Share at 01.01.2019: EUR 10;
- High watermark (HWM) at 01.01.2019: EUR 10 (initial subscription price).

For the purpose of this example, we assume the NAV increases only on 31.01.2019, 28.02.2019 and 31.12.2019 for ease of presentation. The performance fee accrual is reversed and recalculated for each NAV starting from the beginning of the performance period, thus ensuring there is no double accounting. In case the performance of the Sub-Fund for the period is negative, there will be no performance fee accrued. The HWM is the reference for

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the calculation of the performance. As the Sub-Fund net asset value (NAV) is calculated daily, the performance accrual, if any, is also calculated daily.

1. Example of first accrual at 31.01.2019:

   - NAV per Share at 31.01.2019: EUR 15
   - Performance fee accrual between 01.01.2019 and 31.01.2019: EUR 1 per Share (15-10 x 20%).

2. Example of second accrual at 28.02.2019:

   - NAV per Share at 28.02.2019: EUR 13
   - Performance fee accrual between 01.01.2019 and 28.02.2019: EUR 0.6 per Share (13-10 x 20%).

3. End of the performance period at 31.12.2019:

   - NAV per Share at 31.12.2019: EUR 110;
   - Performance fee accrual between 01.01.2019 and 31.12.2019: EUR 0.2 per Share (11-10 x 20%);
   - Shares outstanding as of 31.12.2019: 1,000,000
   - Total NAV as of 31.12.2019: EUR 11,000,000
   - Performance fee paid on 31.12.2019: 1,000,000 x EUR 0.2 = EUR 200,000

At the end of the year on 31.12.2019, the final performance fee is calculated for the whole year. However, over the year, an accrual needs to be calculated for every NAV on a daily basis (except where the performance is negative). This ensures that investors pay a fair price when entering or exiting the Sub-Fund within the performance period.

- HWM (highest NAV where performance fee paid): EUR 11 – applicable from 01.01.2020 on.

Risk inherent to high leverage and derivatives

Risk of investment in derivative financial instruments: the use of derivative financial instruments, even for hedging purposes, involves risks, such as the possibility that there is not a perfect correlation between the movement in the value of the derivative contracts and their underlying asset, which may imply that the hedge does not have the expected success. Investments in derivatives financial instruments have additional risks compared to spot investments due to its leverage, which makes them especially sensible to price variations of the underlying assets and can multiply portfolio losses. Furthermore, derivatives financial instruments not traded in organized derivatives markets have additional risks, like a counterpart failing to honour a payment, due to the lack of a clearing house to act between parties and secure the success of operations.

The global exposure will be calculated by using the absolute VAR approach and will consider all the positions of the Sub-Fund portfolio. The absolute VaR of the Sub-Fund may not exceed

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15% of the Net Asset Value of the Sub-Fund and will be calculated daily in accordance with the following parameters:

- a one-tailed confidence interval of 99%
- a holding period of one month (20 business days)
- an effective observation period (history) of risk factors of 2 years (500 business days)

The aforementioned investment strategy corresponds to investors with a high investment risk profile.

AIFM

ADEPA Asset Management S.A., with registered office at 6A, rue Gabriel Lippmann, L-5365, Munsbach, Grand Duchy of Luxembourg.

Investment Manager

The AIFM has appointed **ANATTEA GESTIÓN SGIIC** as Investment Manager.

Distributor

The General Partner has appointed **ANATTEA GESTIÓN SGIIC** as Global Distributor.

Broker

Interactive Brokers Ireland Limited.

Reference Currency	EUR
Valuation Day	Monthly, last Business Day of the month. The NAV will be calculated the following business day after the Valuation Day.
Classes of Shares	Class A EUR reserved for Well Informed Investors (ISIN: LU2355175584)
Categories of Shares	All share classes are accumulation of income
Initial Subscription Period and Launch date	The initial subscription period will be from 21 July 2021 to 23 August 2021 with the initial technical NAV on 25 August 2021 (the Launching Date). The General Partner or External AIFM has the possibility to extend the initial subscription period. As indicated above, the Launching Date will be the next Business Day after the end of the new initial subscription period.
Initial Price	Class A EUR: EUR 10
Minimum Initial Investment	Class A EUR: EUR 125.000

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Minimum Subsequent Investment	Class A EUR: EUR 10.000
Subscriptions	Application deadline: At noon Luxembourg time, three (3) Business Days prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Payments of subscriptions must be made in the applicable class reference currency no later than three (3) Business Days following the applicable Valuation Day.
Redemptions and conversions	Application deadline: At noon Luxembourg time, five (5) Business Days prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Payments of redemptions shall be made not later than five (5) Business Days counting from and including the date on which the Net Asset Value of the redeemed Shares is made available.
Subscription Commission	None
Redemption Commission.	Class A EUR: up to 2%
Conversion Commission	None
Special Provisions on Substantial Redemptions	If on any Valuation Day, redemption requests relate to more than 10% of the Shares in issue, the Investment Manager, with the consent of the External AIFM, may decide that part (on a pro rata basis) or all of such requests for repurchase will be deferred for such period as the Investment Manager, with the consent of the External AIFM, deems necessary and considers to be in the best interest of the Shareholders of the Sub-Fund. Once the Investment Manager has been able to sell the necessary assets and the proceeds of such sales have been received, these unfulfilled redemption requests will be met in full in priority to later requests. In such cases, a single price shall be calculated for all the redemptions, subscriptions and conversions applications presented at the same time.
Management Fee (AIFM)	Variable fee out of the assets under management:

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	- Assets ranging from EUR 0 to EUR 50 Million: 0.08%; - Assets ranging from EUR 50 to EUR 100 Million: 0.07%; - Assets above EUR 100 Million: 0.06% With a minimum of EUR 12 500 per year per sub-fund
Central Administration and Fund Accounting Fees	Variable fee out of the assets under management: - Assets ranging from EUR 0 to EUR 50 Million: 0.04%; - Assets ranging from EUR 50 to EUR 100 Million: 0.03%; - Assets above EUR 100 Million: 0.02% *plus* a fixed fee of EUR 27 000 *plus* a fixed fee of EUR 3,000 per annum for preparation of annual accounts and assistance and coordination with auditors.
AIFM Risk Management Fee	A fixed fee of EUR 16,000 per annum, payable monthly, for the following services: • Performing the permanent risk management function; • Generation of risk management reports and calculations using the Gross and Commitment Approach; • Bi-annual reporting to initiator(s), including fund overview, liquidity stress tests.
Central Administration and Fund Accounting Fees – Performance Fee Calculation	Standard Calculation: EUR 1,500 per annum per share class
Central Administration and Fund Accounting Fees – Additional Classes	EUR 1,000 (Standard) or EUR 1,500 (Hedged) per annum per active class, starting from the second active class.
AIFMD Regulatory Reporting	EUR 4,500 per annum
Domiciliation Fee	EUR 5,000 per annum.

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Investment Management Fee	Class A EUR: up to 2.5% out of the net assets under management of the Sub-Fund.
Distribution Fee	Class A EUR: None
Depositary Fee	A variable fee calculated on the NAV: • NAV ranging from EUR 0 to EUR 75 Million: 0.055% per annum; • NAV ranging from EUR 75 to EUR 250 Million: 0.035% per annum; • NAV above EUR 250 Million: 0.015% per annum with a minimum of EUR 15,000 per annum.
Registrar and Transfer Agent Fee	A fixed fee ranging from EUR 4 000 to EUR 7 500 per annum (based on the number of active investors and register accounts)* • Annual flat fee – sub-fund with less than 5 investors (*) EUR 4000 • Annual flat fee – sub-fund with more than 4 and less than 15 investors (*) EUR 6000 • Annual flat fee – sub-fund with more than 15 investors (*) EUR 7500 *plus* a EUR 500 fee per additional share class per annum (starting from the second share class), plus fees per transaction and per investor's account apply. *plus* a EUR 1,200 flat fee per annum for FATCA/CRS reporting services. **the fee for the first year will be EUR 6 000. For following years, the applicable flat fee for the upcoming years will apply as of January of that year as mentioned above.*
Auditor	EUR 7000 *plus* the fixed fee as described in section 26.3.
Performance Fee	Class A EUR: 20%.
Sustainability risk	As at the date of the current Memorandum, the Sub-Fund does not integrate sustainability risks, as defined in SFDR, into its investment decisions. The investments underlying this financial product do not take into account the

	EU criteria for environmentally sustainable economic activities. The AIFM has updated its ESG policy, in accordance with SFDR, which is available on its website at http://www.adepa.com/third-party-fund-management-company/regulatory-section/.

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SPECIAL SECTION 5

PREMIUM OPPORTUNITIES

This Special Section is valid only if accompanied by the General Section of the Memorandum. This Special Section refers only to **PREMIUM OPPORTUNITIES** (the **Sub-Fund**).

PREMIUM OPPORTUNITIES

INVESTMENT POLICY AND OBJECTIVES

This Sub-Fund seeks to achieve an attractive return in the form of capital growth, through an investment based on top down and bottom up analysis and dynamically managed derivatives portfolio.

The Investment Manager generally invests in geographically diversified portfolios of futures and options on stocks and/or stock indices, either listed or OTC. Those options will primarily be plain vanilla American options, listed in US markets. However, trading with plain vanilla European options shall be considered whenever the underlying asset does not offer American style options. OTC trading will only take place with known and top tier financial institutions, in order to ensure higher liquidity.

The Investment Manager may invest in written or bought derivatives, with written positions being hedged using other derivatives or cash and Money market Instruments. Regional and country allocations are based on diversification of risk. Diversification through different strikes and expiries of the same underlying asset limits the risk of concentration. Moreover, concentration in one underlying asset cannot exceed 30% of the total Net Assets of the Fund.

The Sub Fund may also invest in equities, Undertaking for Collective Investment ("UCI"s) and Undertaking for the Collective Investment in Transferable Securities ("UCITS"), including Exchange Traded Funds ("ETFs") and Exchange Trade Notes ("ETNs"), and debt instruments not subject to an investment grade.

As the investment strategy is unbiased with regards to going long or short, it uses trends (in either direction) and takes positions to seek to profit from those expected trends.

As the Sub-Fund will primarily invest in derivatives, the Sub-Fund may hold significant amounts in cash or cash equivalents such as money market instruments and money market UCIs or UCITS, or US or EU member state government debt securities (including bonds or treasury bills) or placed in deposits with US or EU member state high grade banks (i.e. banks that issue investment-grade debt). Such investment decisions will be made and implemented solely by the Investment Manager

The Investment Manager constructs a portfolio that includes derivatives with a variety of maturities and exercise prices, and which is projected to produce the best trade-off between average return and risk.

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Risk inherent to high leverage:

Risk of investment in derivative financial instruments: the use of derivative financial instruments, even for hedging purposes, involves risks, such as the possibility that there is not a perfect correlation between the movement in the value of the derivative contracts and their underlying asset, which may imply that the hedge does not have the expected success. Investments in derivatives financial instruments have additional risks compared to spot investments due to its leverage, which makes them especially sensible to price variations of the underlying assets and can multiply portfolio losses. Furthermore, derivatives financial instruments not traded in organized derivatives markets have additional risks, like a counterpart failing to honour a payment, due to the lack of a clearing house to act between parties and secure the success of operations.

The global exposure will be calculated by using the absolute VAR approach and will consider all the positions of the Sub-Fund portfolio. The absolute VaR of the Sub-Fund may not exceed 20% of the Net Asset Value of the Sub-Fund.

The aforementioned investment strategy corresponds to investors with a high investment risk profile.

Performance Fee

The performance fee is calculated in respect of each performance period. A performance period is a calendar year starting on 1 January and ending on 31 December of each year. Exceptionally, for the first year, the performance fee period will start on the launch date of the fund, ending on 31 December 2022, and the calculation will be applied pro-rata temporis. Any underperformance or loss previously incurred during the life of the Sub-Fund should be recovered before a Performance Fee becomes payable. The performance fee will be calculated separately per Class of Units.

The performance fee is payable yearly as at the end of a performance period on 31 December of each year. The percentage of the performance fee in respect of any Class of Units is indicated in the table below. The performance fee in respect of the Sub-Fund will be paid if the net asset value per Unit as at the end of performance period exceeds the “High Watermark”. The High Watermark is the greatest of (i) the highest net asset value per Unit at the end of a given period where a performance fee has been paid and (ii) the Initial Subscription Price.

An accrual in respect of the performance fee will be made on each Valuation Date if the condition referred to in the previous paragraph is met. An example of calculation is provided below.*

The performance fee is calculated on the basis of the Net Asset Value per Unit after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable.

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If the event that an investor redeems Units prior to the end of the performance period, any accrued but unpaid performance fee relating to those Units shall be paid to the Investment Manager or Investment Advisor at the end of the performance period.

If the Investment Management Agreement with the Investment Manager, as the case may be, entitles to a performance fee is terminated before the end of any performance period, the performance fee in respect of such performance period will be calculated and paid as if the date of termination was the end of the relevant performance period.

* Example of calculation of performance fee of 7%:

Calendar year	NAV end of calendar year	NAV beginning of calendar year	Net performance end of calendar year	High Water Mark	Performance fee rate	Performance fee per Unit	Performance fee due
Year 1*	110.00	100.00	10.00%	110.00	7.00%	€ 0.70	€ 0.70
Year 2	105.00	110.00	-4.55%	110.00	7.00%	(€ 0.35)	€ 0.00
Year 3	107.00	105.00	1.90%	110.00	7.00%	(€ 0.21)	€ 0.00
Year 4	112.00	107.00	4.67%	110.00	7.00%	€ 0.14	€ 0.14
Year 5	111.00	112.00	-0.89%	112.00	7.00%	(€ 0.07)	€ 0.00
Year 6	115.00	111.00	3.60%	112.00	7.00%	€ 0.21	€ 0.21

* first period from 01.09.2021 to 31.12.2022
** No Performance Fee due as NAV end of period is below HWM.
*** No Performance Fee due as the performance is negative.

Year 1:

Beginning of the performance period: 01.09.2021;

End of the performance period: 31.12. 2022;

NAV per unit at 01.09.2021: EUR 100;

High watermark (HWM) at 31.12. 2022: EUR 100 (initial subscription price).

NAV per unit at 31.12. 2022: EUR 110;

Performance fee accrual between 01.09. 2021 and 31.12. 2022: EUR 0.70 per unit (110-100 x 7%);

HWM (highest NAV where performance fee paid): EUR 110 – applicable from 01.01.2023 on.

Year 2:

Beginning of the performance period: 01.01.2023;

End of the performance period: 31.12.2023;

NAV per unit at 01.01.2023: EUR 110;

High watermark (HWM) at 31.12.2023: EUR 110 (last NAV at which a performance fee was paid).

NAV per unit at 31.12. 2023: EUR 105;

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Performance fee accrual between 01.01. 2023 and 31.12.2023: EUR 0 per unit as performance is negative and below HWM (105-110 x 7%); 105<110

HWM (highest NAV where performance fee paid): EUR 110 – still applicable from 01.01.2024 on.

Year 3:

Beginning of the performance period: 01.01.2024;

End of the performance period: 31.12.2024;

NAV per unit at 01.01.2024: EUR 105;

High watermark (HWM) at 31.12.2024: EUR 110 (last NAV at which a performance fee was paid).

NAV per unit at 31.12. 2024: EUR 107;

Performance fee accrual between 01.01.2024 and 31.12.2024: EUR 0 per unit as performance is positive but below HWM (107-105 x 7%); 107<110

HWM (highest NAV where performance fee paid): EUR 110 – still applicable from 01.01.2025 on.

Year 4:

Beginning of the performance period: 01.01.2025;

End of the performance period: 31.12.2025;

NAV per unit at 01.01.2025: EUR 107;

High watermark (HWM) at 31.12.2025: EUR 110 (last NAV at which a performance fee was paid).

NAV per unit at 31.12. 2025: EUR 112;

Performance fee accrual between 01.01.2025 and 31.12.2025: EUR 0.14 per unit as performance is positive and over HWM (112-110 x 7%); 112>110

HWM (highest NAV where performance fee paid): EUR 112 – now applicable from 01.01.2026 on.

Year 5:

Beginning of the performance period: 01.01.2026;

End of the performance period: 31.12.2026;

NAV per unit at 01.01.2026: EUR 112;

High watermark (HWM) at 31.12.2026: EUR 112 (last NAV at which a performance fee was paid).

NAV per unit at 31.12.2026: EUR 111;

Performance fee accrual between 01.01.2026 and 31.12.2026: EUR 0 per unit as performance is negative and below HWM (111-112 x 7%); 111<112

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HWM (highest NAV where performance fee paid): EUR 112 – still applicable from 01.01.2027 on.

Year 6:

Beginning of the performance period: 01.01.2027;

End of the performance period: 31.12.2027;

NAV per unit at 01.01.2027: EUR 111;

High watermark (HWM) at 31.12. 2027: EUR 112 (last NAV at which a performance fee was paid).

NAV per unit at 31.12. 2027: EUR 115;

Performance fee accrual between 01.01. 2027 and 31.12. 2027: EUR 0,21 per unit as performance is positive and over HWM (115-112 x 7%); 115>112

HWM (highest NAV where performance fee paid): EUR 115 – now applicable from 01.01.2028 on.

AIFM

ADEPA Asset Management S.A., with registered office at 6A, rue Gabriel Lippmann, L-5365, Munsbach, Grand Duchy of Luxembourg.

Investment Manager

The AIFM has appointed **Dux Inversores SGIIC, S.A.** as Investment Manager.

Distributor

The General Partner has appointed **Dux Inversores Capital AV, S.A.**as Global Distributor.

Prime Broker

Interactive Brokers Ireland Limited

Reference Currency	EUR
Valuation Day	Daily. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section 11 “Calculation of the Net Asset Value ", then the valuation day will be the following Business Day. The NAV will be calculated the following business day after the Valuation Day.
Classes of Shares	Class A EUR reserved (ISIN LU2402073386) reserved to the Investment Manager, its directors and its staff as well as to its affiliates or to any other investors at the discretion of the Investment Manager. The unit class will be open

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	for subscription orders until the Sub-fund reaches 15 million Euros Net Asset Value Class B EUR: reserved for Well informed Investors (ISIN LU2402073469)
Categories of Shares	All share classes are accumulation of income denominated in EURO
Initial Subscription Period and Launch date	The initial subscription period will be from 4 November 2021 to 18 November 2021 with the initial technical NAV on 19 November 2021 (the Launching Date). The General Partner or External AIFM has the possibility to extend the initial subscription period. As indicated above, the Launching Date will be the next Business Day after the end of the new initial subscription period.
Initial Price	Class A EUR: EUR 100 Class B EUR: EUR 100
Minimum Initial Investment	Class A EUR: EUR 125000 Class B EUR: EUR 75000
Minimum Subsequent Investment	Class A EUR: EUR 1000 Class B EUR: EUR 1000
Subscriptions	Application deadline: At noon Luxembourg time, two (2) Business Days prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Payments of subscriptions must be made in the applicable class reference currency no later than three (3) Business Days following the applicable Valuation Day.
Redemptions and conversions	Application deadline: Class A EUR: At noon Luxembourg time, three (3) Business Days prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Class B EUR: Redemption Notice Period.- Holders of class B share classes will be required to notify their intent to redeem some or all of their investment, at noon Luxembourg time

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	thirty (30) Calendar Days prior to the applicable Valuation Day. Payments of redemptions shall be made not later than three (3) Business Days counting from and including the date on which the Net Asset Value of the redeemed Shares is made available.
Subscription Commission	None
Redemption Commission.	None
Conversion Commission	None
Special Provisions on Substantial Redemptions	If on any Valuation Day, redemption requests relate to more than 10% of the Shares in issue, the Investment Manager, with the consent of the External AIFM, may decide that part (on a pro rata basis) or all of such requests for repurchase will be deferred for such period as the Investment Manager, with the consent of the External AIFM, deems necessary and considers to be in the best interest of the Shareholders of the Sub-Fund. Once the Investment Manager has been able to sell the necessary assets and the proceeds of such sales have been received, these unfulfilled redemption requests will be met in full in priority to later requests. In such cases, a single price shall be calculated for all the redemptions, subscriptions and conversions applications presented at the same time.
Management Fee (AIFM)	Variable fee out of the assets under management: - Assets ranging from EUR 0 to EUR 50 Million: 0.07%; - Assets ranging from EUR 50 to EUR 100 Million: 0.06%; - Assets above EUR 100 Million: 0.05% With a minimum of EUR 12 500 per year per sub-fund
Central Administration and Fund Accounting Fees	Variable fee out of the assets under management: - Assets ranging from EUR 0 to EUR 50 Million: 0.04%; - Assets ranging from EUR 50 to EUR 100 Million: 0.03%;

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	- Assets above EUR 100 Million: 0.02% plus a fixed fee of EUR 23 500 plus a fixed fee of EUR 3,000 per annum for preparation of annual accounts and assistance and coordination with auditors.
Central Administration and Fund Accounting Fees – Additional Classes	EUR 1,000 (Standard) or EUR 1,500 (Hedged) per annum per active class, starting from the second active class.
AIFMD Regulatory Reporting	EUR 4,500 per annum
Domiciliation Fee	EUR 5,000 per annum.
AIFM Risk Management Fee	A fixed fee of EUR 9,000 per annum, payable monthly.
Investment Management Fee	Class A EUR: 0.60% out of the assets under management Class B EUR: 1.20% out of the assets under management
Distributor Fee	Class A EUR: Up to 66% of the Investment Management Fee Class B EUR: Up to 83% of the Investment Management Fee
Depositary Fee	A variable fee calculated on the NAV: • NAV ranging from EUR 0 to EUR 75 Million: 0.055% per annum; • NAV ranging from EUR 75 to EUR 250 Million: 0.035% per annum; • NAV above EUR 250 Million: 0.015% per annum with a minimum of EUR 15,000 per annum.
Registrar and Transfer Agent Fee	A fixed fee ranging from EUR 4 000 to EUR 7 500 per annum (based on the number of active investors and register accounts)* • Annual flat fee – sub-fund with less than 5 investors (*) EUR 4000 • Annual flat fee – sub-fund with more than 4 and less than 15 investors (*) EUR 6000 • Annual flat fee – sub-fund with more than 15 investors (*) EUR 7500 *plus*

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	a EUR 500 fee per additional share class per annum (starting from the second share class), plus fees per transaction and per investor's account apply. *plus* a EUR 1,200 flat fee per annum for FATCA/CRS reporting services. **the fee for the first year will be EUR 6 000. For following years, the applicable flat fee for the upcoming years will apply as of January of that year as mentioned above. .*
Auditor	EUR 7500 *plus* the fixed fee as described in section 26.3.
Performance Fee	Class A : None Class B: 7%
Sustainability risks	As at the date of the current Memorandum, the Sub-Fund does not integrate sustainability risks, as defined in SFDR, into its investment decisions. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The AIFM has updated its ESG policy, in accordance with SFDR, which is available on its website at http://www.adepa.com/third-party-fund-management-company/regulatory-section/.

SFTR disclosure

The Sub-Fund's main strategy is based on the collection of premiums by selling Out of The Money (OTM) options mainly in the U.S markets, by which most of them will be put options. However, in special situations the Investment Manager will sell uncovered OTM calls of firms with significant negative externalities, management teams with no personal financial risk, and deteriorating industries with limited opportunities to invest. Due to the nature of the strategy, cash in the portfolio is significantly high, therefore no margin calls due to lack of liquidity are expected. Only whenever the uncovered calls expire In The Money SFT would be necessary. Only securities borrowing will be used in these situations, excluding the use of repurchase transactions, securities or commodities lending, buy-sell back/sell-buy back transaction and margin lending transactions. However, the lending position is always covered by the sale of put options, limiting risks, and enhancing the performance of the position taken.

Interactive Brokers' (IB) connectivity to multiple counterparties around the globe, enables the Sub-Fund to execute the sale of uncovered calls strategies. IB provides sophisticated,

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automated technology and offers a variety of tools to control the potential risk of the investment in different scenarios. IB is able to search for the current interest rate charged on borrowed shares and the current Fed Funds rate. IB is also able to pre-borrow shares to decrease the chances of being bought-in on settlement date. IB also maintains dedicated, professionally staffed SLB desks in the United States, Europe and Asia to provide support.

The Sub-Fund will only engage IB as counterparty of the securities borrowing transactions. The lending broker is not affiliated to the Investment Manager or the AIFM.:

The Sub-Fund is subject to the following restrictions securities for the borrowing transaction:

- The portion of assets under management (AUM) that can be subject to shorttock the Sub-Fund's portfolio will be 20%. However, in special situations or during sharp market movements the percentage may increase up to 40%.

- The short stock portfolio will average between 0-20% of AUM.

The Sub-Fund will only use cash as collateral for short positions. Nonetheless, in order to minimize risk the positions are hedged by the sale of put options of such underlying equities. Risks arising by these situations, such as counterparty and liquidity risks, are minimized by the due diligence performed to the broker by the Investment Manager.

The Investment Manager does not have possession of any assets, all assets are safe-kept. Long stocks are held with the Depositary, cash to cover the short stocks and margin requirements for the options strategy are held with the lending broker, Interactive Brokers.

All of the return generated by securities borrowing is returned to the Sub-Fund, net of the costs and fees paid to the lending broker. Costs incurred may vary depending on the market situation, liquidity, and volatility of each security. However, borrowing costs are closely reviewed by the Investment Manager in order to be minimized. Due to fact that the securities borrowing will not be usual during the management of the vehicle, these costs are not expected to be significant.

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SPECIAL SECTION 6

SQUARE ONE

This Special Section is valid only if accompanied by the General Section of the Memorandum. This Special Section refers only to **SQUARE ONE** (the **Sub-Fund**).

SQUARE ONE

INVESTMENT OBJECTIVES

The Sub-Fund is actively managed. The investment objective of the Sub-Fund is to achieve long term capital growth and an appropriate return by applying the principle of risk diversification through investments in a variety of instruments.

INVESTMENT STRATEGY

The Sub-Fund aims to achieve positive non-benchmarked returns for its Shareholders, with a loose correlation to the equity indices of mature markets ((S&P500, STOXX600). The equity portion of the portfolio of the Sub-Fund will be primarily invested in listed companies of U.S. and Western European countries but not limited to those countries as the Sub-Fund may invest in instruments in any member state of the OECD. Residual capital will be placed in deposits, corporate and government bonds. Furthermore the Sub-Fund may invest in UCI/UCITS including ETFs. The Sub-Fund will not invest in CoCos and ABS.

For both hedging and investment purposes, the Sub-Fund may use financial derivative instruments products traded on a regulated market. In particular, the Sub-Fund may at all time take exposure to derivatives on any eligible underlying, such as equity or bond indices, transferable securities, interest rates and currencies as well contract for differences (CFDs) on equities, at all times in compliance with the Grand Ducal Regulation.

The central strategy of the Sub-Fund is to identify a limited number of investment ideas with a multiple month or even multiyear time horizon and with outsize upside potential. This involves in-depth research of companies with the aim of uncovering undervalued stocks entering a long-term uptrend either due to an exceptional growth story or because of restructuring and/or M&A potential. Long term investment ideas may also involve currency trades, interest rate trades or other asset classes.

In parallel to this main objective, the Investment Manager will also engage in short-term trading to take advantage of - and also help smooth out-the effect of market fluctuations.

The Investment Manager will actively manage the Sub-Fund using a due diligence, research and negotiation-driven strategy in selecting investments.

The Sub-Fund shall not invest in real estate.

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No assurance can be given that the Sub-Fund's investment objective and strategy will be achieved or there will be any return of capital and investment results may vary substantially over time.

If the Investment Manager considers this to be in the best interest of the Shareholders, and notably for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits and money market funds.

Leverage and Borrowing

- It is expected that this leverage will not exceed 300% (three hundred percent) of the Net Asset Value of the Sub-Fund in accordance with the Gross Method or 200% (two hundred percent) with the Commitment Method

The Sub-Fund shall, at the request of investors and without delay, inform them of the current level of leverage it employs, calculated according to the Gross and Commitment methods, and shall also inform investors of any changes to the maximum level of leverage the Sub-Fund may employ at any point in time.

The global exposure of the Sub-Fund shall be determined by using the Commitment Approach.

The aforementioned investment strategy corresponds to investors with a medium investment risk profile.

Performance Fee: None

AIFM

ADEPA Asset Management S.A., with registered office at 6A, rue Gabriel Lippmann, L-5365, Munsbach, Grand Duchy of Luxembourg.

Investment Manager

The AIFM has appointed **Hellenic Asset Management** as Investment Manager,326 Kifissias Avenue Chalandri 15233, Greece.

Investment Advisor

The Investment Manager has appointed **HCK FINANCE S.A.** as the Investment Advisor, 49,Diligianni Str.,Kifisia 14562,Greece

Distributor

None.

Prime Broker

Interactive Brokers Ireland Limited

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Reference Currency	EUR
Valuation Day	Monthly, last Business Day of the month. The NAV will be calculated the following business day after the Valuation Day.
Classes of Shares	Class A EUR reserved for Well informed Investors (ISIN LU2405142147)
Categories of Shares	All share classes are accumulation of income denominated in EURO
Initial Subscription Period and Launch date	The initial subscription period will be from 1 December 2021 to 15 December 2021 with the initial technical NAV on 17 December 2021 (the Launching Date). The General Partner or External AIFM has the possibility to extend the initial subscription period. As indicated above, the Launching Date will be the next Business Day after the end of the new initial subscription period.
Initial Price	Class A EUR: EUR 100
Minimum Initial Investment	Class A EUR: EUR 125000
Minimum Subsequent Investment	Class A EUR: EUR 10000
Subscriptions	The first business day of every calendar month following the Launch Date, or such other business day as the GP directors may at their sole discretion determine from time to time. The first business day of every calendar month following the Launch Date, or such other business day as the GP directors may at their sole discretion determine from time to time. Application deadline: At 1 pm Luxembourg time, two (2) Business Days prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day. Payments of subscriptions must be made in the applicable class reference currency no later than three (3) Business Days following the applicable Valuation Day.
Redemptions and conversions	The first business day of every calendar month following the Launch Date, or such other business day as the GP directors may at their sole discretion determine from time to time and subject to a Suspension of Redemptions and Conversions as defined below.

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	The first business day of every calendar month following the Launch Date, or such other business day as the GP directors may at their sole discretion determine from time to time and subject to a Suspension of Redemptions and Conversions as defined below. Application deadline: Class A EUR: At 1 pm Luxembourg time, Redemption requests must be received, thirty (30) calendar days prior to the applicable Valuation Day. Redemption requests received after this cut-off time shall be deemed to be received on the following Valuation Day and the redemption price shall be calculated on the basis of the Net Asset Value per Share of the Sub-Fund as of that one following Valuation Day. Any redemption request must be in respect of a minimum of ten (10) Shares, subject to the discretion of the Board of Directors to accept a smaller number of Shares to be redeemed. Payments of redemptions shall be made not later than three (3) Business Days counting from and including the date on which the Net Asset Value of the redeemed Shares is made available.
Subscription Commission	None
Redemption Commission.	None
Conversion Commission	None
Special Provisions on Substantial Redemptions	If on any Valuation Day, redemption requests relate to more than 10% of the Shares in issue, the Investment Manager, with the consent of the External AIFM, may decide that part (on a pro rata basis) or all of such requests for repurchase will be deferred for such period as the Investment Manager, with the consent of the External AIFM, deems necessary and considers to be in the best interest of the Shareholders of the Sub-Fund. Once the Investment Manager has been able to sell the necessary assets and the proceeds of such sales have been received, these unfulfilled redemption requests will be met in full in priority to later requests. In such cases, a single price shall be calculated for all the redemptions, subscriptions and conversions applications presented at the same time.

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Management Fee (AIFM)	Variable fee out of the assets under management: - Assets ranging from EUR 0 to EUR 25 Million: 0.08%; - Assets ranging from EUR 25 to EUR 50 Million: 0.07%; - Assets above EUR 50 Million: 0.06% With a minimum of EUR 20 000 per year per sub-fund
Central Administration and Fund Accounting Fees	Variable fee out of the assets under management: - Assets ranging from EUR 0 to EUR 25 Million: 0.05%; - Assets ranging from EUR 25 to EUR 50 Million: 0.04%; - Assets above EUR 50 Million: 0.03% plus a fixed fee of EUR 15 000 plus a fixed fee of EUR 3,000 per annum for preparation of annual accounts and assistance and coordination with auditors.
Central Administration and Fund Accounting Fees – Additional Classes	EUR 1,000 (Standard) or EUR 1,500 (Hedged) per annum per active class, starting from the second active class.
AIFMD Regulatory Reporting	EUR 4,500 per annum
Domiciliation Fee	EUR 5,000 per annum.
AIFM Risk Management Fee	It is part of the AIFM fees but there will be s fixed fee of EUR 2,000 per annum, per sub-fund, in case of VaR calculation, payable monthly.
Investment Management Fee	Class A EUR: 1.2% out of the assets under management, payable monthly
Investment Advisory Fee	Class A EUR: 0.8% out of the assets under management, payable monthly
Depositary Fee	A variable fee calculated on the NAV: • NAV ranging from EUR 0 to EUR 75 Million: 0.06% per annum; • NAV ranging from EUR 75 to EUR 250 Million: 0.04% per annum;

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	• NAV above EUR 250 Million: 0.02% per annum with a minimum of EUR 30,000 per annum.
Registrar and Transfer Agent Fee	A fixed fee ranging from EUR 4 000 to EUR 7 500 per annum (based on the number of active investors and register accounts)* • Annual flat fee – sub-fund with less than 5 investors (*) EUR 4000 • Annual flat fee – sub-fund with more than 4 and less than 15 investors (*) EUR 6000 • Annual flat fee – sub-fund with more than 15 investors (*) EUR 7500 *plus* a EUR 500 fee per additional share class per annum (starting from the second share class), plus fees per transaction and per investor's account apply. *plus* a EUR 1,200 flat fee per annum for FATCA/CRS reporting services. **the fee for the first year will be EUR 6 000. For following years, the applicable flat fee for the upcoming years will apply as of January of that year as mentioned above. .*
Auditor	EUR 6000 *plus* the fixed fee as described in section 26.3.
Performance Fee	None
Sustainability risks	As at the date of the current Memorandum, the Sub-Fund does not integrate sustainability risks, as defined in SFDR, into its investment decisions. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The AIFM has updated its ESG policy, in accordance with SFDR, which is available on its website at http://www.adepa.com/third-party-fund-management-company/regulatory-section/.