

**Ares Wealth Management Solutions
Global Access S.C.A. SICAV-RAIF**

**PRIVATE PLACEMENT MEMORANDUM
14 DECEMBER 2023**

The General Partner is responsible for the information contained in this document. To the best of the knowledge and belief of the General Partner (who has taken reasonable care to ensure that such is the case), the information contained in this document is accurate as at the date specified herein.

Ares Wealth Management Solutions Global Access S.C.A. SICAV-RAIF is a reserved alternative investment fund and, accordingly, is not subject to supervision by any Luxembourg supervisory authority.

IMPORTANT INFORMATION

This Private Placement Memorandum replaces the private placement memorandum dated 11 August 2023.

The shares (the "**Shares**") in Ares Wealth Management Solutions Global Access S.C.A. SICAV-RAIF (the "**Fund**") are offered solely on the basis of the information contained in this private placement memorandum and any supplements (the "**Private Placement Memorandum**"), in the relevant Sub-Fund Supplement (as defined hereinafter) and the information contained in the reports referred to herein.

In connection with the offer made in this Private Placement Memorandum, no person is authorised to give any information or to make any representations other than those contained in this Private Placement Memorandum and the documents referred to herein and any subscription or purchase of Shares made by any person on the basis of statements or representations not contained herein or inconsistent with the information contained herein shall be solely at the risk of the subscriber or purchaser.

This Private Placement Memorandum does not purport to be all-inclusive and does not necessarily contain all the information that a prospective investor may desire in deciding whether or not to subscribe to or purchase the Shares. In deciding whether or not to subscribe to or purchase the Shares of a given Sub-Fund (as defined hereinafter), prospective investors should read the relevant Sub-Fund Supplement in conjunction with this Private Placement Memorandum and the subscription agreement.

The General Partner (as defined hereinafter) is responsible for the information contained in this Private Placement Memorandum. To the best of its knowledge it has taken all reasonable care to ensure that such is the case, the information contained herein is accurate as at the date stated herein. In particular, no representation or warranty is given as to the achievement or reasonableness of any forecasts, projections, management targets, prospects or returns. The recipient shall be entitled to rely solely on any representations and warranties made to them by the Fund in any definitive subscription agreement for Shares entered into with the Fund (a "**Subscription Agreement**").

Any losses in the Fund will be borne solely by Investors (as defined hereinafter) in the Fund. Investors should be able to bear the economic consequences of investment in the Fund, including the possibility of the loss of their entire investment.

Prospective investors should not construe the contents of this Private Placement Memorandum as investment, legal, business, accounting, tax or other advice. In making an investment decision, prospective investors must rely on their own examination of the Fund and the terms of the offering, including the merits and risks involved. Each prospective investor should consult his/her/its own attorneys, business advisors and/or tax advisors as to legal, business, accounting, tax and related matters concerning an investment in the Fund. An investment in the Fund involves significant risks. Prospective investors should have the financial ability and willingness to accept the risk characteristics of the Fund.

This Private Placement Memorandum and the information contained herein correspond to the status at the time of its drafting. Although the Fund intends to keep this Private Placement Memorandum updated from time to time where required, and in particular in case of significant changes, prospective investors should note that neither the distribution of this Private Placement Memorandum nor any offering of the Shares shall under any circumstances imply that the information contained in the Private Placement Memorandum is correct after the date of this Private Placement Memorandum nor create any implication or constitute a representation that there has been no change in the business or affairs of the Fund or any other information contained in the Private Placement Memorandum since the date of this Private Placement Memorandum. The information in a given Sub-Fund Supplement will be kept up to date and as required by applicable law.

The Fund has an umbrella structure consisting of one or more sub-funds (each a "**Sub-Fund**"). Prospective investors have the opportunity to invest in one or more Sub-Funds which may be created from time to time and the terms of which may differ significantly, including in relation to their investment strategy, fee structure, distribution policy, investor prerequisites, terms of payment or other specific attributes. The Fund is capable of having open-ended and/or closed-ended Sub-Funds. The rights and obligations of the Investors are limited to the assets of the Sub-Fund(s) in which they invest. The assets of each Sub-Fund shall only be liable to the extent that the Investors are invested in the respective Sub-Fund and in line with the extent of the claims of those creditors, whose claims arose upon the creation of the relevant Sub-Fund or in connection with the management or the liquidation of the Sub-Fund. Each Sub-Fund may be liquidated individually, without this resulting in the liquidation of another Sub-Fund. The characteristics of each Sub-Fund are described in greater detail in the relevant Sub-Fund Supplement.

Where certain sections or provisions are covered by both the articles of incorporation of the Fund (the "**Articles**") and this Private Placement Memorandum, the relevant provisions of the Articles will prevail over the ones of this Private Placement Memorandum.

Restrictions on offer of Shares

This Private Placement Memorandum does not constitute an offer to issue or sell to, or a solicitation of an offer to subscribe from, anyone in any country or jurisdiction (i) in which such an offer or solicitation is not authorised, (ii) in which any person making such offer or solicitation is not qualified to do so or (iii) in which any such offer or solicitation would otherwise be unlawful. No action has been taken that would, or is intended to, permit a public offer of the Shares in any country or jurisdiction where any such action for that purpose is required. Accordingly, Shares may not be offered or sold, directly or indirectly, and neither this Private Placement Memorandum nor any other information, form of application, advertisement or other document may be distributed or published in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Private Placement Memorandum comes must inform themselves about and observe any legal restrictions affecting any subscription of Shares in the Fund. None of the Fund, the AIFM, the Portfolio Manager or the General Partner makes any representation or warranty to any prospective investor regarding the legality of an investment in the Fund by such person under appropriate securities or similar laws.

Notice to residents of the European Economic Area

For the purposes of the Alternative Investment Fund Managers Directive (the "**AIFMD**"), the Fund will constitute an EU AIF whose alternative investment fund manager is the AIFM, itself an EU AIFM. Each Member State of the European Economic Area is adopting or has adopted legislation implementing the AIFMD into national law. Under the AIFMD, marketing to any investor domiciled or with a registered office in the European Economic Area will be restricted by such laws and no such marketing shall take place except as permitted by such laws. Prior to implementation of the AIFMD into national law, Shares in the Fund may only be offered and issued in accordance with applicable laws in relevant member states. Potential investors should ensure they are able to subscribe for an interest in the Fund in accordance with the above laws.

When marketed under the AIFMD marketing passport provided for in article 32 of the AIFMD Shares in the Fund are only available for purchase by (i) Professional Investors, being Investors that are considered to be a professional client or may, on request, be treated as a professional client, within the meaning of Annex II to MiFID II (as defined hereinafter) and (ii) other categories of investors in the European Economic Area to whom marketing of Shares in the Fund under the AIFMD marketing passport is permissible in accordance with applicable national laws.

United States

The Shares described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). The Shares are being offered in reliance on the exemption from registration provided by Regulation S promulgated under the Securities Act. The Shares will be sold only to an investor who represents in its Subscription Agreement, among other things, that: (a) it is acquiring the Shares for its own account, for investment purposes only and not with a view to the resale or distribution thereof; (b) it is aware that the Shares have not been registered under the Securities Act, and that its right to transfer the Shares will be restricted, and it is aware of the absence of a market for the Shares; and (c) it is not a "U.S. person" within the meaning of Regulation S promulgated under the Securities Act. The Shares may not be transferred or resold except in accordance with the provisions of Regulation S promulgated under the Securities Act.

Notice to residents of Switzerland

Investors should read this Private Placement Memorandum, the Articles, the Subscription Agreement and any other offering material or document relating to the Fund and/or the participation in the Fund prior to investing. The aforementioned legal documents of the Fund are available to eligible investors at the registered office of the Fund. This document is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any financial instrument or product or to adopt any investment strategy.

The Fund is not approved by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") for offering to non-qualified investors in Switzerland pursuant to Art. 120(1) and (2) of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended ("**CISA**"). Accordingly, pursuant to Art. 120(4) CISA and, subject to the following paragraph, participation in the Fund may only be offered or advertised and this Private Placement Memorandum, the Articles, the Subscription Agreement and any other offering material or document relating to the Fund, may only be offered or otherwise made available in Switzerland to qualified investors as defined in Art. 10(3) and (3ter) CISA and its implementing ordinance, as amended from time to time, in connection with Art. 4 para. 3 – 5

and Art. 5 para. 4 of the Swiss Federal Act on Financial Services ("**FinSA**") and its implementing ordinance (FinSO), and the most current practice of the FINMA ("**Qualified Investor(s)**"). Investors do not benefit from the specific investor protection provided by CISA and the supervision by the FINMA in connection with the approval for offering.

This Private Placement Memorandum does not constitute an issue prospectus in accordance with the disclosure standards for issue prospectuses under the FinSA or the disclosure standards for listing prospectuses under the listing rules of any stock exchange or regulated trading facility in Switzerland.

Representative and Paying Agent in Switzerland:

The representative and Swiss paying agent in Switzerland is REYL & Cie SA, 4, rue du Rhône, 1204 Geneva, Switzerland, Tel.: + 41 (0)22 816 80 84.

RESIDENTS OF SWITZERLAND SHOULD REFER TO THE RELEVANT SUB-FUND SUPPLEMENT, WHICH PROVIDES ADDITIONAL INFORMATION RELEVANT TO SUCH POTENTIAL INVESTORS, AS APPLICABLE.

Eligibility of Shareholders

The shares of a reserved alternative investment fund may under no circumstances be beneficially or legally held or owned by any person, which is not a "well-informed investor" (*investisseur averti*) which qualifies as such as per article 2 of the law dated 23 July 2016 on reserved alternative investment funds, as amended (the "**RAIF Law**") (each a "**Well-Informed Investor**").

A Well-Informed Investor is an institutional investor, a Professional Investor or any other investor who:

- (a) has confirmed in writing that it adheres to the status of Well-Informed Investor; and
- (b) either invests a minimum of EUR 100,000 (one hundred thousand Euro) (or its equivalent in another currency) in the Fund; or has obtained an assessment certifying its expertise, experience and knowledge in adequately appraising an investment in the Fund made by (i) a credit institution within the meaning of Regulation 575/2013, (ii) an investment firm within the meaning of Directive 2014/65/EU, (iii) a management company within the meaning of Directive 2009/65/EC, or (iv) an authorised alternative investment fund manager within the meaning of the AIFMD.

In accordance with article 2(2) of the RAIF Law, the conditions set forth above are not applicable to the persons who intervene in the management of the Fund. Such persons shall be deemed included in the definition of "Well-Informed Investor" for the purpose of this Private Placement Memorandum.

Investors may be permitted to acquire Shares in the Fund through a Nominee. Any such investor must qualify as Eligible Investor which will be verified by the Nominee.

The Shares of the Fund are solely advised on, offered or sold to Well-Informed Investors. As such, a key information document ("**KID**") will be provided to those Well-Informed Investors that do not qualify as Professional Investors in accordance with Regulation (EU) No 1286/2014 of the European

Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (the "**PRIPs Regulation**").

The Fund, at its full discretion, may refuse as set out in, and subject to, section 6 "Transfer of Shares" of this Private Placement Memorandum, the issue or transfer of Shares, if there is not sufficient evidence that the person to whom the Shares are sold or transferred to is an Eligible Investor.

Interpretation

All references in this Private Placement Memorandum to time are to Luxembourg time, unless otherwise stated. In this Private Placement Memorandum, "EUR" or "€" means the currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome in 1957) as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992). Unless the context requires otherwise, terms defined in the plural include the singular and vice versa. In the case of inconsistency between this Private Placement Memorandum and the Articles, the documents will take precedence in the following order to the largest extent permitted by law: (a) the Articles and (b) this Private Placement Memorandum. This Private Placement Memorandum should be read in conjunction with the Articles.

Capitalised words used in the Private Placement Memorandum will have the meaning ascribed thereto in section 1 "Definitions and Interpretation" hereof or elsewhere in this Private Placement Memorandum.

Cautionary note regarding forward-looking statements

This Private Placement Memorandum contains forward-looking statements, which provide current expectations or forecasts of future events. Words such as "may", "believes", "expects", "plans", "future" and "intends", and similar expressions, may identify forward-looking statements, but the absence of these words does not mean that the statement is not forward-looking. Forward-looking statements include statements about the Fund's plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties and inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Prospective investors should not unduly rely on these forward-looking statements, which apply only as of the date of this Private Placement Memorandum.

Data protection policy

Prospective investors should note that by completing the Subscription Agreement, they are providing information that may constitute personal data within the meaning of European data protection legislation (including the EU General Data Protection Regulation (Regulation (EU) 2016/679) (the "**GDPR**") and any other EU or national legislation which implements or supplements the foregoing). The use of the personal data investors provide to the General Partner in the Subscription Agreement is governed by the GDPR and the terms of a privacy notice. Investors will be provided with such privacy notice.

Anti-money laundering regulations

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the amended law of 12 November 2004 on the fight against money laundering and financing of terrorism (the “**2004 Law**”), the law of 19 December 2020 concerning the implementation of restrictive measures in financial matters, the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 concerning the fight against money laundering and terrorist financing as amended by CSSF Regulation 20-05 of 14 August 2020, CSSF Circular 15/609 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements), obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes. The AIFM, the General Partner and the other service providers of the Fund have policies and procedures in place to comply with applicable anti-money laundering laws and regulations in relation to Investors, prospective Investors or Investments.

Where the investment in the Fund is made through an intermediary as set forth in article 3 of the CSSF Regulation No. 12-02, as amended by CSSF Regulation 20-05, the Fund will put in place enhanced customer due diligence measures in accordance with article 3-2 of the 2004 Law. An enhanced due diligence process will be carried out specifically in the cases of distribution through intermediaries and nominees. As a consequence of the use of intermediaries and nominees, there may be circumstances where additional information may be required of any underlying investors, beneficiaries, controllers or other persons as required by Luxembourg law. Accordingly, the intermediary or nominee may be required by the Fund to obtain such information as the Fund requires from their indirect investors, beneficiaries, controllers or other persons to provide information to satisfy applicable anti-money laundering laws and/or regulations as they may change from time to time.

As result of such provisions, the register and transfer agent of a Luxembourg undertakings for collective investment (UCI) must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. Within this context, a procedure for the identification of Investors has been imposed. Namely, the application form of a prospective investor must be accompanied by any supporting documents recommended or prescribed by applicable rules and regulations allowing the appropriate level of identification of the prospective investor and, as the case may be, its beneficial owners. Additionally, the AIFM, or any delegate thereof, must also apply due diligence measures on the assets of the Fund in accordance with a risk-based approach. The register and transfer agent may also require subscribers to provide any supporting document it deems necessary to effect such identification and due diligence on the assets.

From time to time, Shareholders may be asked to supply additional or updated identification documents in accordance with clients' on-going due diligence obligations according to the relevant laws and regulations.

The Fund, or any delegate thereof, will further provide the Luxembourg beneficial owner register (the “**RBO**”) created pursuant to the law of 13 January 2019 establishing a register of beneficial owners, as may be amended with relevant information about any Shareholder or, as applicable, beneficial owner(s) thereof, qualifying as beneficial owner of the Fund within the meaning of the 2004 Law. Access to such information will be made available to professionals within the meaning of article 2 of the 2004 Law as well as their designated internal users pursuant Circular LBR 22/01. In addition, the

subscriber acknowledges that failure by a shareholder, or, as applicable, beneficial owner(s) thereof, to provide the Fund, or any delegate thereof, with any relevant information and supporting documentation necessary for the Fund to comply with its obligation to provide same information and documentation to the RBO is subject to criminal fines in Luxembourg.

In any of the abovementioned circumstances, the information provided to the AIFM, the General Partner and the other service providers of the Fund may include personal data of individuals within the meaning of GDPR. Such personal data will be used in accordance with the GDPR and the terms of the privacy notice referred to hereinabove.

Risk factors

Prospective investors should read this Private Placement Memorandum carefully before deciding whether to purchase Shares of the Fund and its Sub-Fund and should pay particular attention to the information under section 18 "Risk Factors". The Fund and its respective investments are long-term speculative investments and involve significant risks.

There can be no assurance that the Fund's investment objective will be achieved and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment programme for any Investor. Prospective Investors should carefully consider whether an investment in Shares is suitable for them in light of their circumstances and financial resources.

Important information on the internal rate of return calculation method

Certain financial products' performance is measured using the internal rate of return ("IRR") method. The IRR method is a method that is frequently used to calculate the performance of complex financial products, including, but not limited to, AIF. The IRR method differs from the calculation of returns on other (classic) investments, such as savings deposits or fixed-interest securities, because only the capital invested in each case is used as the basis for calculation. The IRR refers to the return on a cash flow, which is determined according to the internal rate of return calculation. This is the usual way of measuring returns for AIFs, as there are typically numerous capital in- and outflows. Due to the differences between the IRR method and classic return calculation methods, the return figures are not comparable with each other. The IRR method can show a (significantly) higher result than would be the case with classic return calculation methods. IRR data therefore do not provide prospective investors or Investors with a benchmark for comparison with other capital investments. If prospective Investors or Investors do not take this into account, they may have inaccurate expectations of returns.

As with any accounting ratio or metric assessing performance Investors should not rely solely on one single variable, given they all have their weaknesses and can even mislead investors. Specifically some experts have significant criticisms over the use of IRR because:

- A. a product's IRR does not consider time periods where the capital is not utilised by the product (e.g. because the issuer has not called a capital commitment or the capital has been returned to Investors, as the case may be). Accordingly, there is no consideration over the return an Investor will gain during those time periods recognising the risk of deploying this capital elsewhere when the product may call on this capital or potentially

claw back distributions. This leads to a material risk that the product's stated IRR may be substantially overstated vs the true IRR for the Investor and their circumstances.

- B. the higher the product's cash outflows are, the higher the IRR for the product will be. But this is without taking into account whether the product's outflow resulted from a realised gain or was simply a payout of the product's existing assets.
- C. comparisons based on a product's IRR with results of other financial products, whether based on an IRR or other method, should be avoided, as they can be inappropriate.

The definition of IRR is the discount rate at which all the cash-flows in and out are discounted to a present value where the sum of the present values result in a net present value of zero (see example below). This allows the financial product's issuer to make a statement about the return on an investor's capital from the product's perspective recognising the time weighted impact on the invested capital.

However, an IRR does not provide any consideration on an individual's personal circumstances and personal risk appetite and accordingly, tax, timing of capital calls and their source of funding together with many other variables may lead to a material over-estimate of the stated IRR from an investor's perspective. This Investor perspective together with the specific circumstances of a product (for example its structure, tax treatment and cash flows for the underlying investments) may make assessments based solely on IRR inappropriate (i) for comparison to other financial products or (ii) equally in determining the suitability of a product investment and risk relative to an investor's personal

circumstances and desired risk reward criteria and (iii) in measuring the success or performance of a product.

An example of the impact of different cash flows and IRR is laid out below.

IRR Example	Example 1		Example 2	
Date	Cash Inflows Capital Invested by Investors	Cash Outflows Capital Returned to Investors	Cash Inflows Capital Invested by Investors	Cash Outflows Capital Returned to Investors
Dec. 2020	-€26	-€26	-€62	-€62
Dec. 2021	-€8	-€8		€0
Dec. 2022	-€28	-€28		€0
Dec. 2023		€11		€0
Dec. 2024		€16		€0
Dec. 2025		€23		€0
Dec. 2026		€44		€94
Absolute Total	-€62	€94	-€62	€94
IRR	10.9%		7.2%	

Despite the absolute returns of both examples above being the same (Cash multiple of 1.52X), Example 1 has a 10.9% IRR whilst example 2 has a 7.2% IRR. Simplistically the invested cash is held for a shorter time period in Example 1. As an example of IRR limitations, the resultant IRRs do not determine how an Investor will fund the €62 above and thus the return the Investor might otherwise have achieved on the amounts called between December 2020 and 2022. Neither does it consider the return the Investor may gain from the distributions made between December 2023 and December 2026. Furthermore, the example does not consider whether the outflows resulted from actual capital gains and/or were subject to clawback rights. Once the returns and risks of those cash flows are factored into the equation the final IRR to the investor of Example 1 may be materially overestimated and be closer to the IRR in Example 2, with further considerations to be made on the relative tax treatment and other factors of the two examples.

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DIRECTORY

FUND	Ares Wealth Management Solutions Global Access S.C.A. SICAV-RAIF 3, Rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg
GENERAL PARTNER	S64 (Lux) S.à r.l. 12E, Rue Guillaume Kroll, L-1882, Luxembourg, Grand Duchy of Luxembourg
BOARD OF MANAGERS OF THE GENERAL PARTNER	Christopher Munn Stefan Molter Charles Muller
AIFM	Carne Global Fund Managers (Luxembourg) S.A. 3, Rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg
INVESTMENT ADVISOR	S64 Ventures LTD 91 Wimpole Street, London England, W1G 0EF
DEPOSITARY	Brown Brothers Harriman (Luxembourg) S.C.A. 80, Route d'Esch L-1470 Luxembourg
CENTRAL ADMINISTRATIVE AGENT	Brown Brothers Harriman (Luxembourg) S.C.A. 80, Route d'Esch L-1470 Luxembourg
GLOBAL DISTRIBUTOR	Ares Management Luxembourg 14-16, Avenue Pasteur L-2310 Luxembourg
INDEPENDENT AUDITOR	KPMG Audit S.à r.l., 39, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
LEGAL ADVISOR IN LUXEMBOURG	Maples and Calder (Luxembourg), SARL 12E, Rue Guillaume Kroll, L-1882, Luxembourg,

	Grand Duchy of Luxembourg
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PROVISIONS APPLICABLE TO THE FUND GENERALLY

1. DEFINITIONS AND INTERPRETATION

Definitions

Unless defined elsewhere in this Private Placement Memorandum or unless the context indicates otherwise, capitalised words and expressions in this Private Placement Memorandum have the meaning as described below.

1915 Law	the Luxembourg law dated 10 August 1915 on commercial companies, as amended;
2013 Law	the Luxembourg law dated 13 July 2013 on alternative investment fund managers transposing the AIFMD into Luxembourg law, as amended;
2016 Law or RAIF Law	the Luxembourg law dated 23 July 2016 on reserved alternative investment funds, as amended;
AIF	an alternative investment fund as defined in the AIFMD;
AIFM	Carne Global Fund Managers (Luxembourg) S.A. (<i>a société anonyme</i>) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 3, Rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B148258, in its capacity as alternative investment fund manager of the Fund, and any duly authorised replacement of such person;
AIFMD	the EU Directive 2011/61/EU on alternative investment fund managers, as amended;
AIFMR	the EU Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
Articles	the articles of incorporation of the Fund, as amended from time to time;
Auditor	KPMG Audit S.à r.l., having its registered office at 39, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B149133, in its capacity as auditor of the Fund;
Business Day	a day on which banks are open for business in Luxembourg and London, except as otherwise defined in the relevant Sub-Fund Supplement;

Capital Call	any request by the General Partner for cash payments from Shareholders;
Capital Call Notice	the notice in which is specified the amount of Capital Call;
Capital Commitment	a Shareholder's obligation to make minimum cash payments to the Fund in respect of the accepted Investor's subscription;
Cause	means, in relation to the General Partner: (a) any action by the General Partner, which has been determined by a final court decision to constitute a fraud against the Fund and/or the Investors or a wilful misconduct which has caused a material loss to the Fund; (b) the final conviction of the General Partner of any offence which would be, or be equivalent to, a criminal offence under Luxembourg law; or (c) the determination by a final court decision that the General Partner has through gross negligence, bad faith or reckless disregard committed a material breach of the provisions of the Articles, this Memorandum, which, if capable of remedy, has not been remedied within 60 Business Days after written notification to the General Partner and which has caused a material loss to the Fund.
Central Administrative Agent	Brown Brothers Harriman (Luxembourg) S.C.A., a partnership limited by shares (<i>société en commandite par actions</i>), having its registered office at 80, Route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B29923, and authorised by the CSSF, has been appointed to act as the central administrative agent of the Fund under the Central Administrative Agent Agreement;
Central Administrative Agent Agreement	the contract entered into between the AIFM, the General Partner and the Central Administrative Agent in relation to the Fund.
Class or Classes	each class of Shares in issue or to be issued in each Sub-Fund by the General Partner;
Conversion Date	any Dealing Date in the relevant Sub-Fund, or any other day designated by the General Partner, on which the General Partner may accept conversions, as further described under section "Conversion of Shares" of the relevant Sub-Fund Supplement;
Conversion Price	the price per Share applicable upon conversion of a Share (the " Converting Share ") into another Share and equal to the last available NAV per Share of the Converting Share, as applicable on the last applicable Valuation Day in the relevant Sub-Fund;
CSSF	the <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority of the financial sector;
Default	the failure of an Investor to timely pay in full any requested capital contribution as specified in the Capital Call Notice;
Depository	Brown Brothers Harriman (Luxembourg) S.C.A., a partnership limited by shares (<i>société en commandite par actions</i>), incorporated under

	the laws of the Grand Duchy of Luxembourg and existing as a credit institution within the meaning of the Luxembourg law of 5 April 1993 on the financial sector, as amended, having its registered office at at 80, Route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B29923, has been appointed to act as the Depositary of the Fund and in doing so shall comply with the provisions of the AIFMD and the terms of the Depositary Agreement;
Depositary Agreement	the contract entered into between the Fund (represented by the General Partner), the Depositary and the AIFM;
Distribution Agreement	the contract pursuant to which the Global Distributor, acting for and on behalf of each Sub-Fund, appoints each Distributor;
Distributor	each entity appointed as a distributor in relation to each Sub-Fund, as set out in the relevant Sub-Fund Supplement;
Eligible Investor	any person who meets the eligibility requirements for the relevant Sub-Fund as set out in the relevant Sub-Fund Supplement;
Fund	Ares Wealth Management Solutions Global Access S.C.A. SICAV-RAIF, a partnership limited by shares qualifying as an reserved alternative investment fund (<i>société en commandite par actions - fonds d'investissement alternatif réservé</i>), incorporated under the 1915 Law, as amended from time to time, having its registered office at 3, Rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg, and in the process of being registered with the RCS;
Fund Documents	collectively: (a) this Private Placement Memorandum; and (b) the Articles.
Fund Expense	any costs and expenses incurred during the launch, operation or liquidation of the Fund and any of its Sub-Funds, as further described under section "Costs and Expenses";
Funded Commitment	the portion of an Investor's Capital Commitment which has been called and fully paid to the Fund by such Investor (or its successors);
FX Rate	the currency conversion factor determined by the Fund or its agent on the relevant Conversion Date as representing the prevailing rate of exchange applicable between the relevant currencies;
General Partner	S64 (Lux) S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) whose registered office is at 12E, Rue Guillaume Kroll, L-1882, Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B252609, in its capacity of managing general partner of the Fund, and any duly authorised replacement thereof;

General Partner Share	the non-participating management share subscribed for and held by the General Partner, having the characteristics and carrying the rights and obligations as set out in this Private Placement Memorandum and the Articles;
Global Distributor	Ares Management Luxembourg, a private limited liability company (<i>société à responsabilité limitée</i>) whose registered office is at 14-16, Avenue Pasteur, L-2310, Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B229410, has been appointed to act as global distributor of the Fund;
Global Distribution Agreement	the contract pursuant to which the General Partner, acting for and on behalf of the Fund, appoints Ares Management Luxembourg as Global Distributor;
Investment Advisor	S64 Ventures Limited, trading as S64 Capital Innovation, a private limited company incorporated in England and Wales having its registered office at 91 Wimpole Street, London W1G 0EF, United Kingdom registered with the Companies House under number 11888553, in its capacity as investment advisor;
Investor	any person who subscribes for Shares after the subscription of the initial share capital of the Fund by the initial Shareholders;
Luxembourg GAAP	Luxembourg generally accepted accounting principles;
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended;
Net Asset Value or NAV	the net asset value of the Fund, the net asset value of each Sub-Fund, the net asset value of each Class or series of Shares and the net asset value per Share (as the case may be), calculated as provided for in the Articles and in this Private Placement Memorandum;
Nominee	an intermediary, such as a distributor, nominee, clearing system or correspondent bank which will act on behalf of an Eligible Investor to acquire Shares in the Fund and relevant Sub-Fund, as further set out in section 3;
Portfolio Manager	the entity/entities to whom the duties of discretionary portfolio management in respect of the Fund and/or specific Sub-Funds may be entrusted as set forth in the relevant Sub-Fund Supplement;
Private Markets	investments in, or in relation to, equity and debt of privately owned companies or real assets;
Private Placement Memorandum or PPM	this private placement memorandum issued in respect of the Fund, including the relevant Sub-Fund Supplements, as amended from time to time;

Professional Investor	any person who qualifies as a professional investor being an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to MiFID II;
RCS	<i>Registre de Commerce et des Sociétés</i> , the Luxembourg Trade and Companies Register;
Service Providers	the service providers appointed by or in relation to the Fund or any Sub-Fund, including the AIFM, any Portfolio Manager, any Investment Advisor, the Depositary, the Central Administrative Agent, the Global Distributor, any Distributors, any placement agents / sub-distributors, the Auditor and any other entity contemplated by the Private Placement Memorandum or the relevant Sub-Fund Supplement;
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended from time to time;
Shareholder	a holder of Shares in a Sub-Fund recorded as such in the Fund's register of Shareholders;
Share(s)	registered Share(s) of no par value in issue of any Class and in any Sub-Fund;
Sub-Fund(s)	any existing or future compartment of the Fund, to which specific Shares and/or Class(es) of Shares relate;
Sub-Fund Supplement	the particular specifications pertaining to a given Sub-Fund, as amended from time to time, each time set forth in a particular supplement to this Private Placement Memorandum;
Sub-Manager	the entity/entities to whom the duties of discretionary sub-portfolio management in respect of the Fund and/or specific Sub-Funds may be entrusted as set forth in the relevant Sub-Fund Supplement;
Subscription Agreement	the agreement between the Fund and each Investor setting forth (i) the number and Class of Shares to be subscribed by such Investor, (ii) the rights and obligations of such Investor in relation to its subscription for Shares; and (iii) representations and warranties given by such Investor in favour of the Fund;
Target Fund	any funds into which the Fund, including any of its Sub-Funds, may invest;
Term	the duration of the Fund, i.e. unlimited;
Total Commitment	the aggregate of the Capital Commitments;
Transfer	the transfer made in any manner by an Investor of all or any part of its Shares in a Sub-Fund;

Transferee	the Person to whom a Transfer is to be made;
Transferor	the Investor that proposes to effect a Transfer;
Underlying Investors	investors that invest in the Fund through a Nominee;
Unfunded Commitment	an Investor's Capital Commitment minus the Funded Commitment of such Investor;
US or United States	the United States of America, including its territories and possessions or areas subject to its jurisdiction;
U.S. Person	as defined under the U.S. Securities Act of 1933, and the rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder;
Valuation Day	a day as of which the NAV per Share of any Class of any Sub-Fund is calculated as set forth in the relevant Sub-Fund Supplement;
Well-Informed Investor	a well-informed investor as per article 2 of the 2016 Law.

General Partner

Unless the context requires otherwise in this Private Placement Memorandum, any reference to an action of the General Partner means an action of the General Partner or any agent appointed by either the General Partner or any agent acting on behalf of the Fund and any reference to an action on behalf of the Fund, means an action on behalf of a specific Sub-Fund, unless stated otherwise.

2. THE FUND

The following provides a general overview of the structure and principal features of the Fund. It should be read in conjunction with and is qualified in its entirety by the Articles. The Articles are available at the Fund's registered office upon request and are an integral part of this offering. In the event that the terms described herein are inconsistent with or contrary to the terms of the Articles, the terms of the Articles shall prevail. The Fund is an umbrella fund composed of one or more Sub-Funds, which may be created from time to time. This section contains the general terms applicable to the Fund and all of its Sub-Funds and should be read together with the Sub-Fund Supplement.

The Fund is an investment company with variable share capital (*société d'investissement à capital variable* - SICAV) organised as an umbrella reserved alternative investment fund (*fonds d'investissement alternatif réservé* - FIAR) in the form of a corporate partnership limited by shares (*société en commandite par actions* – SCA) in accordance with the provisions of the 2016 Law and the 1915 Law, and may establish open-ended and/or closed-ended Sub-Funds.

The Fund qualifies as an AIF under the 2013 Law and has appointed the AIFM as its alternative investment fund manager. The subscription, sale and holding of Shares of the Fund is restricted to Eligible Investors subscribing on their own behalf or to Eligible Investors subscribing on behalf of other Eligible Investors (subject to any discretion afforded to the General Partner as set out in this Private Placement Memorandum and/or the relevant Sub-Fund Supplement).

As an S.C.A., the Fund has two types of shareholders, collectively referenced herein as the "Shareholders":

- (i) managing shareholder (*actionnaire gérant commandité*), who is jointly and severally liable for any obligations that cannot be met out of the assets of the Fund (the "**General Partner**" and holding General Partner Shares); and
- (ii) limited shareholders (*actionnaires commanditaires*) whose liability is limited to the amount of their investment in the Fund. The Fund may have an unlimited number of limited Shareholders.

The Shares to be issued in relation to each Sub-Fund may, as specified in the relevant Sub-Fund Supplement, be attributed to different Classes, which Classes may correspond to specific features, as further described in this Private Placement Memorandum.

The Fund has been incorporated in Luxembourg for an unlimited duration with an initial share capital of EUR 31,000 (thirty one thousand Euro) represented by 1 (one) non-participating General Partner Share and 30 (thirty) ordinary Shares. The Articles have been filed with the RCS, where they will be available for inspection and where copies can be made. Copies may also be obtained at the registered office of the Fund.

The share capital of the Fund shall be variable and shall at all times be equal to the NAV of the Fund and is expressed in United States Dollar. It is represented by Shares issued with no par value either partly or fully paid-up. Variations in the capital shall be effected *ipso jure* and there are no provisions requiring publications and filing of such variations with the RCS.

The minimum subscribed capital shall be EUR 1,250,000 (one million two hundred and fifty thousand Euro), or the equivalent amount in United States Dollar, with such amount to be reached within twenty-four (24) months after the date of incorporation of the Fund.

The Fund is an umbrella fund that may consist of different Sub-Funds. Each Sub-Fund shall be comprised of all that has been paid or contributed on the Shares in the relevant Sub-Fund, all that has been obtained by the relevant Sub-Fund with the said payments and contributions, all resulting benefits and all debts, liabilities and other commitments incurred by the Fund for the account of the Sub-Fund concerned. Each Sub-Fund and the Shares issued in each Sub-Fund has its own investment, subscription and profit allocation and/or distribution policies. The introduction of a Sub-Fund is effected pursuant to a decision to that end by the General Partner setting the terms and conditions of the relevant Sub-Fund. Each Sub-Fund may have similar or different investment strategies and other specific features (including, but not limited to, specific investment advisor(s)/manager(s)/administrator(s), if any, specific fee structures, permitted investments, investment restrictions and distribution policies) as the General Partner shall determine from time to time in respect of each Sub-Fund and as contained in the relevant Sub-Fund Supplement.

The assets and liabilities of each Sub-Fund shall be segregated from the assets and liabilities of the other Sub-Funds, with creditors having recourse only to the assets of the Sub-Fund concerned. As between the Shareholders, each Sub-Fund will be deemed to be a separate entity.

The Shares to be issued in relation to each Sub-Fund may, as specified in the relevant Sub-Fund Supplement will be attributed to different Classes, which Classes may correspond to specific features, as further described in this Private Placement Memorandum.

The different Classes of Shares in issue or to be issued in each Sub-Fund of the Fund (if any) may differ *inter alia* in their fee structure, distribution policy or any other criteria to be determined by the General Partner and as contained in the relevant Sub-Fund Supplement.

The proceeds of the issue of Shares in respect of each Sub-Fund will be invested for the exclusive benefit of the relevant Sub-Fund in accordance with the investment policy determined by the General Partner or the Portfolio Manager (as applicable) from time to time in respect of the relevant Sub-Fund and as set forth in the relevant Sub-Fund Supplement. All Shares of the same Class in a particular Sub-Fund shall have equal rights as to dividends declared (if any), income, realised and unrealised investment gains, redemption rights, redemption proceeds and liquidation proceeds.

3. MANAGEMENT AND ADMINISTRATION

The General Partner

The General Partner (*actionnaire gérant commandité*) of the Fund is ultimately responsible for the management of the Fund as well as for the administration function related to the Fund and its Sub-Funds. The General Partner retains legal decision-making power and has the exclusive authority with regard to any decisions not specifically delegated or attributed to the Investors, another entity or Service Provider and directly supervises the AIFM, the Central Administrative Agent, the Depositary and any other Service Providers in the performance of their duties.

The Fund has appointed a third party host AIFM to act as the alternative investment fund manager of the Fund as defined in the AIFMD and the 2013 Law pursuant to an alternative investment fund management agreement made between the General Partner (acting on behalf of the Fund and in its own name) and the AIFM (the "**AIFM Agreement**").

The AIFM will undertake all functions required of an external alternative investment fund manager under AIFMD and the 2013 Law which will include, notably, portfolio management and risk management. The AIFM may delegate, under its full responsibility, its powers in relation to the discretionary portfolio management for each Sub-Funds to the relevant Portfolio Manager, where so specified in the relevant Sub-Fund Supplement.

The board of managers of the General Partner is currently composed of the following members:

Christopher Munn

Mr. Munn is a member of the S64 Executive Committee and is head of platforms at S64. Mr Munn has 16 years financial services experience, of which over 15 years were at Deutsche Bank. Mr. Munn has a master's degree in Mechanical Engineering from Southampton University and an MBA from Henley Management College.

He joined Deutsche Bank in 2005 in Wealth Management and since 2009 was a director on various Deutsche Bank subsidiaries in connection with fund management services. In 2013 he became the Global COO for Deutsche Bank Private Equity in Asset & Wealth Management. As COO he was responsible for structuring multiple illiquid funds in private equity, real estate, infrastructure and hedge fund asset classes including fund of funds and access vehicles and platforms, including his appointment on the management board of a German AIFM. From 2016, he headed up Deutsche Bank Ireland Global Markets business, as a result of establishing and acting as a director on Deutsche Bank's Irish fund management company for UCITS and AIFs.

Prior to working at Deutsche Bank he worked for nine years at Ford Motor Company and from 1999-2004 heading up a quasi-joint venture with Pininfarina S.p.A in speciality vehicles.

Stefan Molter

Mr. Molter is an internationally experienced banking executive with an extensive background in managing different divisions in asset and wealth management. Over the past 25 years Mr Molter has

held several leading positions in Luxembourg (12 years), Switzerland and Germany as global COO and managing director for the development of a strategic product range for wealthy private and institutional investors. He developed a broad investment expertise focusing on all traditional asset classes as well as alternative investments, with specific experience in private equity, real estate, shipping and renewable energies.

Mr Molter held executive and non-executive directorship roles in a number of companies in the financial services sector, including a Funds Services Company and different SICAVs regulated in Luxembourg, a Private Equity Corporation regulated in Germany and Real Estate Asset Managers regulated in the UK, Channel Islands and Ireland.

Presently he acts as chairman of the supervisory board of a Germany based private equity company and as director of the boards of a number of Luxembourg regulated SICAVs.

Mr. Molter is founder and owner of the „International Director's & Management Office“ and offer services as independent and non-executive director with a specific focus on asset management in traditional and alternative asset classes and corporate governance in European based investment vehicles, specifically in Luxembourg.

Charles Muller

After studying law in Paris ("*maîtrise en droit*" at the Sorbonne) and London (LLM at University College), Mr Muller became a Luxembourg barrister ("*Avocat à la Cour*"). In 1994, he joined Banque Générale du Luxembourg (now BGL BNP Paribas), then, in 2003, ALFI (the Association of the Luxembourg Fund Industry) where he held the position of deputy director general and board member of the world-wide federation of investment fund associations IIFA (International Investment Fund Association) and member of the Management Committee of the European Fund and Asset Management Association (EFAMA). In 2011, Mr Muller joined KPMG Luxembourg as a Partner, Head of Regulatory and Leader of the European Centre of Excellence for Investment Management Regulation. He was also a member of the KPMG Global leadership team for investment management and a Global Lead on AIFMD. Since March 2018, Mr Muller is an independent director, trainer and lawyer ("*avocat honoraire*"), registered with the Luxembourg Bar. He continues to be a member of several consultative committees with the CSSF, ALFI and the Government Working Group on Business and Human Rights. He is also part of the network of independent directors "The Directors Office" and chairs the NGO "Finance and Human Rights" ("*association sans but lucratif*").

Removal of the General Partner

The General Partner may be removed from its capacity as managing General Partner for Cause by Shareholders representing a majority of 75% of the votes cast at a general meeting of all Shareholders where at least 66% of the voting rights are represented. At the same general meeting, Shareholders (representing a majority of 75% of the votes cast) may appoint a replacement general partner by no later than the effective date of the removal of the General Partner.

The appointment of a successor general partner of the Fund can become effective only upon the satisfaction of any additional conditions imposed thereon in the Private Placement Memorandum.

Any entitlements of the General Partner in respect of fees and expenses shall at all times survive any termination or amendment of the Articles or removal of the General Partner and shall be determined and paid in accordance with this Private Placement Memorandum. If any such fees and expenses are due to be paid, these will be treated like other Fund liabilities except that the Fund will not be required to force an asset sale in order to pay these fees and expenses. The Fund shall be entitled to receive back from the General Partner any such fees and expenses paid to the General Partner, but only to the extent of any liabilities that the General Partner is liable for under the then-existing relevant Fund Documents and that are clearly determined to arise strictly related to the period when the General Partner was in office.

In the event of a removal of the General Partner, the Investors in Sub-Funds which are closed-ended will remain obligated to fund Capital Calls of their Unfunded Commitments only in respect of investments in projects that have been approved by the AIFM prior to the removal of the General Partner.

No removal of the General Partner shall be effective unless prior to the removal of the General Partner, the new general partner of the Fund (which may be an individual or an entity) specified in the notice to remove the General Partner shall have assumed all obligations of the removed General Partner under the Fund Documents and all Subscription Agreements, arising on or after the date on which such new general partner is admitted to the Fund. Upon such removal, the removed General Partner shall be entitled to a return of its contribution to the Fund.

If necessary or required, this Private Placement Memorandum will, in each such case, be amended accordingly.

The AIFM

The AIFM is a public limited liability company (*société anonyme*), incorporated under the laws of Luxembourg on 17 September 2009 for an unlimited period of time. It is registered on the official list of Luxembourg AIFMs governed by the 2013 Law and with the RCS under number B 148258. Its articles of incorporation have been published in the *Mémorial* on 4 November 2009 under number 2151.

Description of duties

Subject to its overall supervision and ultimate responsibility, the General Partner has appointed the AIFM as the alternative investment fund manager of the Fund within the meaning of the RAIF Law and the 2013 Law, in accordance with the terms and conditions of the AIFM Agreement, effective as from 11 August 2023. In this respect, the AIFM has been entrusted with the duties pertaining to the investment management functions of the Fund, namely:

- (i) the portfolio management function; and
- (ii) the risk management function.

The AIFM is also responsible for activities related to the assets of the Fund. The AIFM's responsibility with respect to marketing (within the meaning of Annex I of the 2013 Law) is limited to the sole and

strict extent necessary to allow the AIFM to proceed with the marketing notification formalities, which pursuant to the terms of AIFMD, AIFMR and the 2013 Law, can only be made by the AIFM with respect to the marketing of the Interests in Luxembourg and/or in another EU Member State or, as the case maybe, EEA Member States. The AIFM is further responsible for the management of conflicts of interest.

The AIFM may carry on any activities connected directly or indirectly with, 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.

The AIFM, or an affiliate thereof, will also provide domiciliation services to the Fund.

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

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

Professional liability

In accordance with the requirements of Article 8(7) of the 2013 Law, in order to cover its professional liability risk resulting from the activities it may carry out, the AIFM holds sufficient additional own funds which are appropriate to cover potential liability risks arising from professional negligence.

Delegation

The AIFM has been permitted by the General Partner to appoint delegates in relation to its functions in accordance with the terms of AIFMD, AIFMR and the 2013 Law. Information about conflicts of interests that may arise from these delegations is available at the registered office of the AIFM.

The AIFM will monitor on a continued basis the activities of the third parties to which it has delegated functions. The agreements entered into between the AIFM and the relevant third parties provide that the AIFM can give at any time further instructions to such third parties, and that it can withdraw their mandates under certain circumstances and with notification to the General Partner without any undue delay.

All delegations shall be carried out in accordance with the terms of AIFMD, AIFMR and the 2013 Law.

The AIFM may appoint any such Portfolio Managers and Investment Advisors to assist it with any specific tasks, as further detailed in the relevant Sub-Fund Supplement.

AIFM Fee

In consideration of the services rendered, the AIFM will be entitled to receive, out of a Sub-Fund's assets, an AIFM Fee, the terms and conditions as well as the maximum amount of which shall be set forth in respect of each Sub-Fund in the relevant Sub-Fund Supplement.

The Sponsor

S64 Ventures Limited, trading as S64 Capital Innovation ("**S64**"), a limited company incorporated in England and Wales, acts as the initiator and sponsor of the Fund, in addition to being the parent entity of the General Partner. Among others, S64 may support the General Partner in structuring new Sub-Funds, act in a capacity as Portfolio Manager or Investment Advisor to assist the AIFM in the management of the assets of one or several Sub-Funds, act as a Distributor or sub-distributor or agent and/or provide technological solutions to facilitate Investor interaction with a Sub-Fund. S64 shall be entitled to a fee and may have multiple roles in relation to any Sub-Fund, as further disclosed in the relevant Sub-Fund Supplement.

The Platform Advisor

Where stated in a relevant Sub-Fund Supplement S64 may act as the "**Platform Advisor**". In this capacity, S64 will support the General Partner in structuring new Sub-Funds, liaise with and facilitate activities of the service providers, provide assistance to the General Partner and the AIFM in governance, oversight and distribution related matters and more generally facilitate and support the day-to-day operations of the Fund. Further, S64 will assist in the lifecycle management and operational interface to sub-distributors and Investors, including through the provision of technological solutions and/or platforms to facilitate all of the foregoing. S64 shall be entitled to a fee as Platform Advisor and in addition may have other roles in relation to any Sub-Fund, as further disclosed in the relevant Sub-Fund Supplement.

Valuation

The AIFM is responsible for and will carry out the valuation of the Fund's and the Sub-Funds' assets with the support of the investment advisor in compliance with the provisions of the 2013 Law and the RAIF Law.

The AIFM team responsible for the valuation of the assets of the Fund is acting independently from the AIFM team in charge of the portfolio management and the risk management of the Fund.

Neither the Depositary nor the Central Administrative Agent will value investments. However, the Central Administrative Agent will provide certain NAV calculation services as agreed between the

AIFM and the Central Administrative Agent under the Central Administrative Agent Agreement (as defined hereinafter).

The valuation policy applied by the AIFM in respect of the Fund and any Sub-Fund is available upon request at the AIFM's registered office.

The Depositary

The Fund has appointed the Depositary as depositary of its assets pursuant to a depositary agreement between the Fund, the AIFM and the Depositary (the "**Depositary Agreement**").

The Depositary is entrusted with the safekeeping of the Fund's assets. All financial instruments that can be held in custody are registered in the Depositary's books within segregated accounts, opened in the name of the Fund, in respect of each Sub-Fund, as the case may be. For assets other than financial instruments and cash, the Depositary will verify the ownership of such assets by the Fund in respect of each Sub-Fund, as the case may be. Furthermore, the Depositary shall ensure that the Fund's cash flows are properly monitored. The Depositary shall not be responsible for checking or ensuring that the assets purchased by the Fund are in compliance with the investment objectives of the Fund.

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations. The liability of the Depositary will not be affected by virtue of any such delegation.

Subject to the Depositary Agreement, the Depositary shall be liable to the Fund for the loss of financial instruments of the Fund as defined in AIFMD (the "**Financial Instruments**") which are held in custody as part of the Depositary's safekeeping function (irrespective of whether or not the Depositary has delegated its safekeeping function in respect of such Financial Instruments to the correspondents appointed by the Depositary) save where this liability has been discharged to a delegate in accordance with AIFMD or where the Depositary can prove that the loss of Financial Instruments has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

In relation to assets other than Financial Instruments, the Depositary, in accordance with the Depositary Agreement, shall be liable for the damages suffered by the Fund or the Shareholders which directly result from the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

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

Investors shall be informed that the Depositary may discharge itself of liability if it can prove that all requirements for the delegation of its custody tasks set out in article 21 of AIFMD are met.

The Depositary Agreement may be terminated by any of the parties thereto by giving to the other party a notice in writing specifying the date of such termination, which will be not less than ninety (90) days after the date of service of such notice. The Depositary Agreement may also be terminated on

shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. The Depositary Agreement will remain in effect until such time as it is terminated in accordance with the provisions of the Depositary Agreement.

The Central Administrative Agent

The Central Administrative Agent has been appointed to act as the central administrative agent of the Fund pursuant to a central administrative agent agreement between the General Partner, the AIFM and the Central Administrative Agent (the "**Central Administrative Agent Agreement**").

The Central Administrative Agent will be responsible for providing administration services to the Fund, including, but not limited to, the calculation of the Net Asset Value and the Net Asset Value per Share (under the supervision of the AIFM), arranging for the payment of fees and expenses, maintaining books and records, assisting in communications with Investors, assisting the auditors in preparing the accounts of the Fund, transfer and registrar agent of the Fund and serving as the Fund's agent for the issue and redemption of Shares. The register of Shareholders can be inspected at the registered office of the Central Administrative Agent.

The Central Administrative Agent is a service provider with respect to the Fund, is not responsible for the preparation of this document and will not have any responsibility or authority to make investment decisions, nor render investment advice, with respect to the assets of the Fund.

The Central Administrative Agent may, with the consent of the General Partner and the AIFM, determine to appoint a sub-delegate administrative agent (an "**Administrator**") to carry out certain of the administrative duties with respect to a specific Sub-Fund within the limits imposed by law, as set out in the relevant Sub-Fund Supplement. In such a case, the Administrator may be a related party to the Central Administrative Agent, or it may be an unrelated party.

All the above duties are more fully described in the Central Administrative Agent Agreement, a copy of which is available at the registered office of the Fund.

The Central Administrative Agent Agreement may be terminated by any of the parties thereto by giving to the other party a notice in writing specifying the date of such termination, which will be not less than three (3) months prior to the date upon which such termination becomes effective. The Central Administrative Agent Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. The Central Administrative Agent Agreement will remain in effect until such time as it is terminated in accordance with the provisions of the Central Administrative Agent Agreement.

Central Administrative Agent's and Depositary's Fee

For each Sub-Fund, the Depositary and Central Administrative Agent and/or Administrator (where relevant) are entitled to a fee which is indicated in the relevant Sub-Fund Supplement, plus VAT (if any). In addition, the Fund will be charged with any reasonable expenses incurred by these parties in providing services to the Fund or any Sub-Fund.

The Auditor

The accounting data related in the annual report of the Fund shall be examined by an auditor (*réviseur d'entreprises agréé*) appointed by the Fund and remunerated by the Fund. The Fund has appointed the Auditor as its auditor. The Auditor shall fulfil all the necessary duties prescribed by the AIFMD and the 2016 Law.

The Fund shall be audited on an annual basis.

Global Distributor and Distributors

The General Partner has appointed Ares Management Luxembourg as the Global Distributor to distribute, market and promote the Shares in relation to each Sub-Fund pursuant to the terms and conditions of the Global Distribution Agreement.

The Global Distributor may appoint one or more distributor(s) (the "**Distributors**") in order to sell Shares in relation to each Sub-Fund, as set out in the relevant Sub-Fund Supplement, to Eligible Investors under the conditions set forth in separate agreements (each, a "**Distribution Agreement**").

The Distributors will market, promote, distribute, and arrange the distribution of the relevant Sub-Fund either on the basis of the marketing passport in place, or where such marketing passport is not available on a private placement basis, worldwide. The Distributors may delegate their marketing/distribution duties to sub-distributors or agents, which may or may not be an affiliate of any of the Service Providers to the Fund, subject to the Global Distributor's non-objection.

Pursuant to each Distribution Agreement, the Distributors' and any sub-distributors' fees and expenses may be paid out of the assets of the relevant Sub-Fund, as described in the relevant Sub-Fund Supplement. In addition, the Distributors may be entitled to receive fees or similar compensation from third-parties unaffiliated with the relevant Sub-Fund. The prospect of receiving any such fees or compensation may provide the Distributor and/or its salespersons with an incentive to favour sales of Shares in the relevant Sub-Fund, and a prospective investor may wish to consider this arrangement when evaluating the relevant Sub-Fund.

Notwithstanding the appointment of the Distributors, the Global Distributor may appoint other Distributors at any time, who may have similar or different fee/indemnity features as above described.

Nominees

Investors will invest in the Fund either (i) directly or (ii) via an intermediary, platform or nominee holding the Shares in the Fund on behalf of, as agent for or as trustee for such investor (hereinafter referred to as "**Nominees**"). Therefore, depending in the terms of the contractual agreement in place with such intermediaries, in respect of those investors that invest in the Fund through an intermediary (the "**Underlying Investors**"), this Private Placement Memorandum may be applied to such Intermediaries on a look-through basis *pro rata* to the Underlying Investors' indirect interest in the Fund. Consequently, voting rights and other rights will be exercised by Nominees through, depending on the terms of the relevant nominee arrangement with each Underlying Investor, either a split vote following voting instructions from the Nominee or exercising voting rights further to a general power

of attorney to vote on behalf of the relevant Underlying Investors. Any such Underlying Investor must qualify as an Eligible Investor which will be verified by the Nominee. In addition, each participation by a Nominee on account of any single Underlying Investor will be treated as a separate participation from that Nominee's other participations (e.g., for equalisation purposes and the treatment of subsequent and existing investors, for distribution purposes and reinvestment, investor's clawback purposes, default provisions, etc.), in accordance and subject to the terms of this Private Placement Memorandum.

The Fund draws 'Investors' attention to the fact that each Investor can only assert each of their Investor rights (in particular the right to take part in Shareholders' meetings) in their entirety directly against the Fund if such Investor is enrolled in his/her own name in the Fund's register of Shareholders. In cases where an Underlying Investor makes his/her investment in the Fund via a Nominee, which makes the investment in its own name but for the Underlying Investor's account, not all investor's rights can necessarily be asserted by the Underlying Investor directly against the Fund. Indeed, except in certain circumstances related to the Default of the Nominee or an Underlying Investor, the Underlying Investor will not act as a Shareholder in the Fund and will have no direct rights of recourse against the Fund or the General Partner. Investors are advised to obtain information on their rights.

Indemnification

The Fund shall, subject to compliance with applicable laws and regulations, indemnify any member of the board of directors or managers (as applicable) of the AIFM, the General Partner, the Portfolio Manager(s), Investment Advisor(s), their affiliates as well as any officer and their heirs, executors and administrators (each an "**Indemnified Person**") against expenses reasonably incurred by them in connection with any action, suit proceeding to which they may be made a party by reason of them being or having been a member of the board of directors or managers (as applicable) of the General Partner, the AIFM, the Portfolio Manager(s), the Investment Advisor(s), their affiliates or officer or, at its request, being or having been a member of any other entity of which the Fund or a Sub-Fund is an investor or creditor and from which they are not entitled to be indemnified, except in relation to matters in respect of which they may be finally determined by the non appealable judgement of a court of competent jurisdiction to be liable for wilful misconduct, bad faith or gross negligence; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Fund is advised by counsel that the person to be indemnified did not commit such a wilful misconduct, bad faith or gross negligence. The indemnification shall be provided only where such person has acted pursuant to the receipt of proper instructions and within the terms and conditions of any contractual agreement in full force and in effect between the indemnified person and the Fund. The foregoing right of indemnification shall not exclude other rights to which any Indemnified Person may be entitled.

Agents and Service Providers of the Fund and their directors, managers, officers and employees may also benefit from indemnification from the Fund, as may be further provided in the Private Placement Memorandum and subject to the terms and provisions of the relevant service agreements.

An Indemnified Person seeking indemnification pursuant to this clause shall, upon reasonable request, be advanced by the Fund, expenses (including legal fees and costs) reasonably incurred by such Indemnified Person in defence of any proceeding against such Indemnified Person prior to the

final disposition thereof; provided that such Indemnified Person has agreed in writing to repay such amount to the Fund within 3 (three) months of the date it is ultimately determined that such Indemnified Person is not entitled to be indemnified as authorised in this section.

4. INVESTMENT OBJECTIVES AND POLICY

Investment Objectives and Policy

The Fund has a primary investment objective to provide Investors with access to Private Markets strategies, including through investments in both open and closed-ended funds, equity and debt or other instruments. The asset classes may include private equity, private credit, real estate, infrastructure and impact, as well as other forms of alternative investments, and may include secondary investments, direct investments and co-investments, as well as alternatives not in the Private Markets space such as hedge funds and liquid alternative strategies, all of which target a favourable rate of return, while controlling risk through the Sub-Funds. Unless otherwise stated in the applicable Sub-Fund Supplement, the Fund can always invest in cash or cash equivalents. Each Sub-Fund will invest in accordance with the principle of risk diversification as provided under the RAIF Law.

The Fund may establish Sub-Funds which, in turn, invest into one or more underlying funds and certain Sub-Funds may, as set out in the relevant Sub-Fund Supplement, invest into one or more underlying funds (each, a "**Target Fund**"). In any such circumstance, the offering of Shares in the Fund does not constitute a direct or indirect offering of interests in any Target Fund, and purchasers of Shares offered hereby will not have any direct interest in or have any voting rights in a Target Fund. Each Target Fund, or institutions related to each Target Fund, may have other business relationships with the Fund, the General Partner, the AIFM, the Portfolio Manager(s), the Investment Advisor(s) and their affiliates.

The Fund may also establish Sub-Funds which, in turn, invest at least 85% of their respective assets in units or shares of another fund and certain Sub-Funds may, as set out in the relevant Sub-Fund Supplement, invest 85% or more of their respective assets in units or shares of another fund (each, a "**Master Fund**"). In any such circumstance, the portfolio of assets of the relevant Sub-Fund will be indirectly invested (via investment in a corresponding Master Fund) in accordance with the investment objective and policies applicable to such Sub-Fund. Investment management of each such Sub-Fund's underlying assets takes place at the level of the relevant Master Fund.

Each Sub-Fund's specific investment objectives and investment policy as well as its specific investment restrictions, if any, are referred to in the relevant Sub-Fund Supplement.

Any change of a Sub-Fund's investment objective, policies or restrictions will be reflected in the relevant Sub-Fund Supplement.

The Fund shall specify more detailed and specific investment policies and restrictions on a Sub-Fund by Sub-Fund basis subject to the following general guidelines in compliance with CSSF Circular 07/309, whereby any given Sub-Fund of the Fund shall not invest, generally, more than 30% (thirty percent) of its net assets or commitments in subscribing for securities of the same kind issued by the same issuer; though this restriction shall not apply:

- to investments in securities issued, certified or guaranteed by a member State of the OECD or by its territorial public communities or by the institutions and supranational bodies being common, local or global; or

- to investments in target undertakings for collective investments that are subject to risk spreading requirements at least comparable to the current restrictions.

Short sales shall not result in a given Sub-Fund holding an uncovered exposure in respect of securities of the same kind issued by the same issuer, which account for more than 30% (thirty percent) of the Sub-Fund's assets.

When using derivative financial instruments, (i) the AIFM and/or the Portfolio Manager(s) (as applicable) shall ensure that each relevant Sub-Fund maintains a comparable diversification of risk; and (ii) each Sub-Fund shall ensure a comparable level of risk spreading by an appropriate level of diversification of the underlying assets.

The Fund does not intend to use any securities financing transaction as defined in point (11) of Article 3 of Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse in relation to any of the Sub-Funds, unless otherwise specified in the relevant Sub-Fund Supplement.

Unless stated otherwise in the relevant Sub-Fund Supplement, the Fund does not intend to use indices covered by the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014. Notwithstanding the preceding, the Fund may use indices in its marketing materials or other documents in order to give Investors an overview over the Fund's performance compared to such indices.

THERE CAN BE NO ASSURANCE THAT THE SUB-FUNDS' INVESTMENT OBJECTIVES WILL BE ACHIEVED. INVESTMENT RESULTS MAY SUBSTANTIALLY VARY OVER TIME.

Borrowing

The Fund may use financial leverage for direct and/or indirect investments and general fund expenses in accordance with market practice on a Sub-Fund by Sub-Fund basis only.

The maximum borrowing (if any) at Sub-Fund level shall not exceed the ratio provided for in the relevant Sub-Fund Supplement.

The General Partner may, acting on behalf of and for the account of a Sub-Fund, secure the borrowings of the relevant Sub-Fund by *inter alia* pledging the relevant Sub-Fund's assets and/or the Unfunded Commitments of Investors.

Risk management policies

The AIFM has a risk management process covering all funds under management, including the Fund.

The AIFM risk management process is reviewed and approved by the AIFM conducting officer in charge of risk management and compliance at least once per year and an updated version is provided to the CSSF on an annual basis.

Liquidity Risk Management

The AIFM has a liquidity management policy which is designed to enable it to monitor the liquidity risk of the Sub-Funds. The systems and procedures employed by the AIFM in this regard allow it to apply various tools and arrangements necessary to respond appropriately to redemption requests.

Approach to Sustainability

The European Commission has published an Action Plan on Financing Sustainable Growth to set out an EU strategy for sustainable finance (the “**EU Action Plan**”). This plan includes certain initiatives including the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the Sustainable Finance Disclosure Regulation (“**SFDR**”), which is applicable from 10 March 2021. The SFDR requires transparency with regard to the integration of sustainability factors in an AIFM’s decision making for the Fund.

The Fund will bear the costs and expenses of compliance with the SFDR and any other applicable legislation or regulations related to the EU Action Plan, including costs and expenses of collecting and calculating data and the preparation of policies, disclosures and reports, in addition to other matters that relate solely to marketing and regulatory matters. It is difficult to predict the full extent of the impact of the SFDR and the EU Action Plan on the Fund, the AIFM and the Portfolio Manager(s) (where relevant). The AIFM and the Portfolio Manager(s) (where relevant) reserve the right to adopt such arrangements as each deems necessary or desirable to comply with any applicable requirements of the SFDR and any other applicable legislation or regulations related to the EU Action Plan.

Nothing in this Private Placement Memorandum shall constitute a promotion by the AIFM, the Fund or, where relevant, the Portfolio Manager, of any environmental and/or social characteristics within the meaning of Article 8 of the SFDR or imply that a Sub-Fund has a sustainable investment as its objective unless stated otherwise in the relevant Sub-Fund Supplement.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

No consideration of adverse impacts of investment decisions on sustainability factors

The AIFM complies with Article 4 SFDR, where applicable and relevant.

The AIFM currently does not consider the adverse impacts of its investment decisions on sustainability factors. The rationale for not considering such adverse impacts is principally because of (i) the lack of accessible and accurate data available to comply with the reporting requirements, and (ii) the use of different investment strategies with divergent approaches towards disclosures of environmental, social and governance (“**ESG**”) and sustainability factors for reporting across the industry.

It should also be noted, where a Sub-Fund invests in a Target Fund or a Master Fund, that it is expected the AIFM and, to the extent applicable, any Portfolio Manager(s) would rely on a Target Fund's or a Master Fund's consideration of principal adverse impacts of its investment decisions on sustainability factors where a Sub-Fund's investment strategy consists substantially of investing all or majority of its investible assets in such Target Fund or Master Fund.

Integration of Sustainability Risks in the investment process

The AIFM and, where relevant, the Portfolio Manager consider that Sustainability Risks (as defined below) can have a material impact on investment performance and therefore, the consideration of Sustainability Risks is integral to the AIFM's and, where relevant, the Portfolio Manager's investment decision making and investment management process for each Sub-Fund unless specified otherwise in the relevant Sub-Fund Supplement.

Integration of Sustainability Risks are considered similarly to all other risks that are integrated in the investment decision making for a Sub-Fund, as described in section 18 "Risk Factors", to the extent they represent a potential or actual material risks and/or opportunities to maximising the long-term returns of a Sub-Fund.

Sustainability risks are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment ("**Sustainability Risks**").

Where applicable, further SFDR relevant information for each individual Sub-Fund can be found in the Sub-Fund Supplement. To the extent a Sub-Fund invests into a Master Fund or Target Fund to which SFDR applies, additional SFDR relevant information for each such Master Fund or Target Fund can also be found in the fund documentation of the Master Fund or the Target Fund.

5. ISSUE OF SHARES

Sub-Fund Supplement

Specific matters relating to the offering of Shares of each Sub-Fund are referred to in the relevant Sub-Fund Supplement. This section 5 is qualified in its entirety by the relevant Sub-Fund Supplement which may derogate from the provisions set out herein.

Shares

Unless otherwise provided for in the relevant Sub-Fund Supplement, the General Partner shall be authorised, without limitation, at any time and for any period, to issue an unlimited number of fully or partly-paid Shares of no par value of any Class at a price and in accordance with the conditions and procedures provided for in the relevant Sub-Fund Supplement, without granting to existing Shareholders a preferential right to subscribe for the Shares to be issued. These Classes may be subject to different terms and conditions, including potentially different fee, dealing, transfer, information disclosure or liquidity arrangements. Such different terms and conditions may be preferential to the Shareholders of the relevant Classes. Such Classes may be made available to any type of Eligible Investors as more fully described in the relevant Sub-Fund Supplement, whether or not such Eligible Investor has legal or economic links to the AIFM or the Fund. The Fund shall only issue registered Shares.

A Sub-Fund may be characterized as being of an open-ended type or a closed-ended type. Although either type may share certain features with the other, they have certain principled differences. Fundamentally, an open-ended Sub-Fund allows Investors to request the redemption of their Shares. It typically has the inherent ability by its terms to increase or decrease its paid-in share capital over its lifetime in response to Investor-requested subscriptions and redemptions, respectively. A closed-ended Sub-Fund will not grant Investors a right to redeem their Shares. In practice this fundamentally means that its maximum paid-in share capital is defined in one or more closings at the outset of the Sub-Fund and Investors do not thereafter have the ability to request that the Sub-Fund accept more capital Contributions or return any contributed capital. Shares may be issued in one or more Classes in each Sub-Fund, each Class having features or being offered to different types of Eligible Investors as more fully described in the relevant Sub-Fund Supplement. The General Partner may, however, decide that no such Classes will be available in any of the Sub-Funds or alternatively that such Class may only be purchased upon prior approval of the General Partner as more fully described in the relevant Sub-Fund Supplement.

The General Partner may provide in the relevant Sub-Fund Supplement that Shares in a Sub-Fund or one or more Classes will be offered at an initial subscription price during an initial offer period. If, during the initial offer period, but after the first subscription or Closing Date (as defined hereinafter), the General Partner, in consultation with the AIFM, estimates that such initial subscription price does not reflect the value of assets and liabilities of the relevant Sub-Fund or Class, Shares will instead be issued at their respective Net Asset Value.

Subscription process

The subscription process applicable in respect of each Class of Shares in each Sub-Fund shall be set forth in the relevant Sub-Fund Supplement. The General Partner may delegate the performance of all or part of the subscription process to the Central Administrative Agent.

The issue, transfer or conversion for Shares and any future transactions shall not be processed until the applicant has provided:

- (a) a duly completed and executed Subscription Agreement and a written share transfer agreement (as applicable); and
- (b) the information required by the Fund or agents acting on its behalf, including, but not limited, to the required know your customer and anti-money laundering documentation and any other required information, is received.

By the acquisition of Shares, each Investor fully adheres to and accepts the Fund Documents which determine the contractual relationship between the Investors, the Fund, the General Partner, the AIFM and any other Service Providers of the Fund, as well as among the Investors themselves. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, copies of which are available as described above. The provisions of the Articles are binding on the Fund, the Shareholders and all persons claiming through them. The Fund Documents are governed by Luxembourg law and the courts of the Grand Duchy of Luxembourg shall have exclusive jurisdiction in relation to them.

The General Partner, at its own discretion, is entitled to refuse any subscription, transfer or conversion application in whole or in part for any reason, and may in particular prohibit or limit the sale, transfer or conversion of Shares to individuals or corporate bodies in certain countries if such transaction might be detrimental to the Fund or result in the Shares being held directly or indirectly by a Prohibited Person (as defined below) or if such subscription, transfer or conversion in the relevant country is in contravention of the local applicable laws.

In the case of both open-ended and closed-ended Sub-Funds no subscription in kind will be accepted unless otherwise stated in a Sub-Fund Supplement.

The subscription, transfer or conversion for Shares and any future transactions shall not be processed until the information required by the Fund or agents acting on its behalf, included but not limited to know your customer and anti-money laundering checks, is received.

Subscriptions – Open-Ended Sub-Funds

In the case of open-ended Sub-Funds, each Investor whose subscription is accepted and that is admitted as an Investor will be required to make a cash payment up front or, in some cases, one or several cash payments from time to time (as described further below), to the relevant Sub-Fund in satisfaction of such Investor's subscription as further described in the relevant Sub-Fund Supplement. In the event the relevant Sub-Fund Supplement declares that a Sub-Fund is open-ended, such Sub-Fund will be established for an unlimited period of time.

Investors will be admitted to such Sub-Fund and may subscribe to and redeem from such Sub-Fund at such times and on such basis as described in the relevant Sub-Fund Supplement. Typically, an Investor may request subscriptions of Shares at defined intervals (each a "**Subscription Date**") and by serving at least a defined time of written notice (including by post or e-mail or through other electronic means of communication) in advance of the relevant Subscription Date on which the Investor wishes to subscribe for Shares. Subject to the terms of the relevant Sub-Fund, subscription requests on the relevant Subscription Date may be accepted, deferred, queued and/or rejected, in whole or in part. The General Partner shall ensure that Investors are treated fairly.

The relevant Sub-Fund Supplement may require a minimum subscription amount, and may distinguish between a minimum initial subscription amount and a minimum subsequent subscription amount, and such subscription amount may also cover the fees described in the Sub-Fund Supplement, if any (including any applicable taxes thereon) and such Investor's pro rata Share of all fees, costs and expenses of the Fund and/or the Sub-Fund, including organizational, operational and offering expenses, as further described under "Costs and Expenses".

In the event the General Partner determines that the total initial subscription amount in relation to a Sub-Fund is insufficient, the offering of Shares in relation to such Sub-Fund may be terminated at the sole discretion of the General Partner. In such event the relevant Investors shall be released from their obligation to pay their subscription amounts and any amounts already contributed to the Sub-Fund shall be returned to the Investors without interest. The General Partner may however decide to reopen the offering and to establish the Sub-Fund at a later date.

Subscriptions – Closed-ended funds

In the case of closed-ended Sub-Funds, each Investor whose subscription is accepted by the General Partner will be advised by the General Partner of the applicable Closing Date. Following such Investor's admittance as a Shareholder, it will be required to make cash payments to the relevant Sub-Fund from time to time in satisfaction of such Investor's Capital Commitment and will be informed of the portion and timing of the payment of its Capital Commitment that it will be required to contribute to the Fund (and any interest thereon, if applicable), as further described in the relevant Sub-Fund Supplement.

The relevant Sub-Fund Supplement may require a minimum Capital Commitment, and such Capital Commitment may also cover the fees described in the Sub-Fund Supplement, if any (including any applicable taxes thereon) and such Investor's pro rata Share of all fees, costs and expenses of the Fund, including organisational, operational and offering expenses, as further described under "Costs and Expenses". To the extent possible under applicable laws, the General Partner may decide in its sole discretion to accept a lesser amount from any particular Investor.

Each Sub-Fund may have one or more closings (each, a "**Closing Date**"), as described in, and in accordance with, each Sub-Fund Supplement and as determined by the General Partner in its sole and absolute discretion, at which Investors will be admitted to the Fund in respect of the relevant Sub-Fund.

In addition, each Sub-Fund may permit existing Investors to increase their Capital Commitments to the Fund and each Sub-Fund at a subsequent Closing Date as described in, and in accordance with, each Sub-Fund Supplement and as determined by the General Partner in its sole and absolute discretion.

In the event a Sub-Fund has more than one Closing Date and the General Partner determines that the Total Commitment in relation to a Sub-Fund is insufficient, the , the General Partner may elect to defer the final Closing Date of such Sub-Fund by a period of time as described in the applicable Sub-Fund Supplement. Alternatively, the offering of Shares in relation to such Sub-Fund may be terminated retroactively at the sole discretion of the General Partner. In such event the relevant Investors shall be released from their obligation to comply with a Capital Call Notice and any amounts already contributed to the Sub-Fund shall be returned to the Investors without interest. The Sub-Fund may however be reopened by a decision of the General Partner.

Co-investment

From time to time, a Sub-Fund may receive notice that there is an opportunity (each, a "**Co-Investment Opportunity**") for a Sub-Fund to co-invest with one or more third parties (including a Target Fund, where relevant), or with an affiliate of the General Partner (such investment, a "**Co-Investment**").

Such Co-Investment Opportunities may be accepted where the General Partner, acting reasonably, determines that it is consistent with the best interests of the Fund and the applicable Sub-Fund and in accordance with the terms and conditions as set forth in the Articles and described herein. The General Partner or its relevant delegate may decline any such Co-Investment Opportunities in its sole and absolute discretion. The General Partner is not required to offer any Co-Investment Opportunity a Sub-Fund or the Investors and may, in its discretion, offer all or any portion of a Co-Investment Opportunity to one or more third-parties.

If the General Partner offers Investors a Co-Investment Opportunity, and if sufficient demand exists, then it may establish one or more limited partnership by shares or other investment vehicles, including a Sub-Fund, for the purposes of making the Co-Investment that will track the performance of the specific Co-Investment. The General Partner may not assess the opportunity or conduct any due diligence with respect to any proposed Co-Investment.

Investors interested in an available Co-Investment Opportunity are strongly urged to consult with their own advisors and request and obtain any additional information they may need to consider the particular Co-Investment Opportunity.

Unless specified, neither the General Partner, the Fund nor the applicable Sub-Fund shall be deemed to be recommending or endorsing any Co-Investment Opportunity nor shall they be held liable in any respect for any loss or damage resulting from a Co-Investment. No Investor shall be obliged to participate in any Co-Investment.

Amounts contributed by an Investor in relation to a Co-Investment shall be in addition to such Investor's Capital Commitment in the relevant Sub-Fund and accordingly, such Investor's Unfunded Commitment will not be reduced by the amount contributed with respect to any such Co-Investment.

Co-Investment Opportunities inherently carry the risk of introducing conflicts of interests as further detailed in section 18 "Risk Factors". The AIFM considers the specific risks related to each Co-Investment Opportunity through its risk management process, which has been prepared to reflect the relevant regulations issued by the CSSF, and reflects the policies established by the AIFM in accordance with AIFMD.

Contribution and Draw Down

The Capital Commitment of each Investor will be fully or partially drawn down over time or in a single payment, on an as needed basis at such times as determined by the General Partner in its sole discretion. Each request by the General Partner for cash payments from an Investor is referred to herein as a "**Capital Call**". The amount of such Capital Call shall be specified in each Capital Call Notice respectively. Unless otherwise specified in the relevant Sub-Fund Supplement, Investors will receive at least five (5) Business Days' prior written notice for each drawdown. Each Capital Call Notice shall specify the amount required to be paid by such Investor to the Sub-Fund, whether such capital is called in satisfaction of such Investor's Capital Commitment, the number of shares to be issued to the Investor as a result of the Capital Call and the due date for such payment. Drawdowns will be made in the base currency of the relevant Class of Shares.

Commitments shall be drawn down from Investors on a pro-rata basis to their Undrawn Commitments. Subject to the principle of equal treatment of Investors, Commitments may be drawn down by the General Partner on a different basis than pro rata as the General Partner deems necessary or advisable to meet tax, regulatory, or other requirements applicable to:

- i. the closed-ended Sub-Fund; or
- ii. any Investor, provided that in case of this sub-paragraph ii, a deviation from the pro rata principle is only permissible upon the request of the relevant Investor and receipt of such Investor's written statement explaining the specific reason for the relevant Investor's inability to take part in the relevant draw down.

Upon payment by an Investor of the amount specified in the Capital Call Notice to the account specified in such Capital Call Notice, the Sub-Fund shall issue to such Investor such number of Shares as are calculated in accordance with the proportion between the amount contributed by the Investor and the Share issue price as set out in the relevant Sub-Fund Supplement.

Each Investor will be obliged to make capital contributions to the Sub-Fund and pay any fees as specified in each Capital Call on or prior to the date specified in each such Capital Call Notice; no exceptions will be permitted for any reason. The failure to timely satisfy an obligation to make payments pursuant to a Capital Call will constitute a Default by the Investor and subject such Investor to the consequences described in more detail under the sub-section "Default" below and as set forth in the Fund Documents.

Failure to dispatch any Capital Call Notice to any Investor or the non-receipt of any such notice by an Investor shall not mean, by itself, that such Investor is not required to meet such Capital Call. In relation to any such Investor, the notice period for payment shall commence on the date on which the call is actually made and the notice thereof has been dispatched and received or deemed to be

received by the Investor, no interest shall be charged to such Investor and such Investor shall not constitute a Default by the Investor if the call is met within such notice period.

Clawback Obligation

If a Sub-Fund:

- i. incurs any liability (under the indemnity provisions of the Fund Documents or otherwise); or
- ii. makes distributions to the Investors in circumstances relating to a Target Fund or a Master Fund (as applicable), where the relevant Target Fund or Master Fund (as applicable) has distributed to a Sub-Fund and the Target Fund or Master Fund (as applicable) has informed the General Partner that such distributions are subject to a clawback obligation,

the General Partner may recall distributions previously made to the Investors *pro rata* according to the amount that such liability would have reduced the distributions received by the Investors, had such liability been incurred by the Sub-Fund prior to the time such distributions were made. Any amounts given back by an Investor shall not constitute a Funded Commitment.

Default

(A) Unless provided otherwise in the relevant Sub-Fund Supplement, if at any time any Investor shall fail to timely pay in full any requested capital contribution as specified in the Capital Call Notice (a "**Default**"), the amount of such Default (the "**Default Amount**") shall accrue interest equal to the amount set out in the relevant Sub-Fund Supplement.

Upon the occurrence of any Default, the General Partner shall promptly notify the Investor who has committed such Default of the occurrence of such Default; provided that a failure by the General Partner to deliver such notice shall not constitute a waiver of such Default and no notice shall be required for the accrual of interest as set forth in this paragraph (A).

Any Default that shall not have been:

- (i) cured by the Investor who committed such Default within five (5) Business Days (or such other time as may be specified in the relevant Sub-Fund Supplement) after the General Partner has delivered notice of the occurrence of such Default to such Investor; or
- (ii) waived by the General Partner on such terms as determined by the General Partner in its discretion before such Default has otherwise become an Event of Default pursuant to (i) above

shall be an "**Event of Default**" and the Investor having committed a Default that has become an Event of Default, a "**Defaulting Investor**".

(B) Upon the occurrence of an Event of Default, subject to anything to the contrary contained herein (including in the relevant Sub-Fund Supplement), the General Partner, in its discretion, may exercise any or all of the rights set forth in this paragraph (B):

- (i) cause the Defaulting Investor to forfeit all or any portion of distributions from the Fund made or to be made after such Event of Default;
- (ii) apply an additional penalty interest rate against the Default Amount, as set out in the relevant Sub-Fund Supplement and cause distributions that would otherwise be made to the Defaulting Investor to be applied as satisfaction of such amount;
- (iii) apply to the Defaulting Investor's Share any additional costs incurred by the relevant Sub-Fund as a result of such Default;
- (iv) cause a forced sale of the Defaulting Investor's Share to any person (including, in the discretion of the General Partner, one or more of the other Investors), equal to such price that the General Partner reasonably determines is attainable in light of market conditions (including any expenses incurred by the Fund (or the Sub-Fund) and the non-defaulting Investors in connection with such purchase). Such person or persons shall, if applicable, after executing such instruments and delivering such opinions and other documents as are in form and substance satisfactory to the General Partner, be admitted to the Fund as a substituted Shareholder ("**Substituted Shareholder**") or Shareholder with respect to such Shares, and shown as such on the books and records of the Fund. After giving effect to any forced sale, the Defaulting Investor shall be treated as having no further interest in the Fund or relevant Sub-Fund;
- (v) cause the Defaulting Investor to forfeit its right to participate in any portion of a Sub-Fund's direct or indirect investments funded after such Event of Default;
- (vi) cause the Defaulting Investor to indemnify the Fund and/or its Sub-Fund as a result of a Default to cover costs and expenses the Fund and/or its Sub-Fund had to incur for having to draw the Default Amount on a bridge facility, as the case may be;
- (vii) institute proceedings against the Defaulting Investor to recover the Default Amount;
- (viii) withhold from the Defaulting Investor any reports or other information with which the Defaulting Investor would otherwise be entitled to receive;
- (ix) suspend the right of the Defaulting Investor to participate in any vote, approval or consent of the Investors;
- (x) exercise any other remedy available under Luxembourg law; or
- (xi) to the extent relevant, if such Event of Default would result in a Default by a Sub-Fund pursuant to the operative documents of any Target Fund or Master Fund (as applicable), work with the applicable Target Fund or Master Fund (as applicable) to apply the default remedies contained in such operative documents of such Target Fund or Master Fund (as applicable) against the Defaulting Investor as though the Defaulting Investor were an investor of such Target Fund or Master Fund (as applicable).

In completion or derogation from the above, each Sub-Fund Supplement may provide for specific mechanisms in relation to an Event of Default.

The rights and remedies referred to in this section "Default" shall be in addition to, and not in limitation of, any other rights available to the General Partner or the Fund under this Private Placement Memorandum or at law. An Event of Default by any Investor in respect of any capital contribution shall not relieve any other Investor of its obligation to make capital contributions under this Private Placement Memorandum.

In addition, an Event of Default by such Defaulting Investor shall not relieve such Investor of its obligation to make capital contributions subsequent to such Event of Default.

If, as a result of one or more of the Investors being a Defaulting Investor, the Fund or any Sub-Fund is unable to participate in a portfolio investment, or to meet any of its other obligations or liabilities, to the extent originally proposed by the General Partner, the General Partner shall be entitled to serve a further Capital Call Notice on the remaining Investors, provided that in each case the Undrawn Commitments or percentage share of the relevant original portfolio investment, as applicable, of the Defaulting Investor shall be disregarded for the purpose of determining the proportions in which such Capital Call Notice shall be made.

If pursuant to the provisions of the governing documents of any master fund, any parallel vehicle, any feeder vehicle or any additional vehicle thereof, all or a portion of the interest of any Defaulting Investor in any of the foregoing vehicles is assigned to, transferred into or otherwise moved into the Fund and/or any Sub-Fund, then the General Partner shall be permitted to apply and enforce the default remedies described herein against such Defaulting Investor as if such Investor had committed a Default in the Fund and/or the relevant Sub-Fund and had been designated a Defaulting Investor pursuant to the provisions described above.

6. TRANSFER OF SHARES

An investment in a closed-ended Sub-Fund is generally illiquid unless otherwise disclosed in the relevant Sub-Fund Supplement. An investment in an open-ended Sub-Fund is generally liquid, provided that an Investors' ability to redeem its Shares may be subject to certain restrictions, as disclosed in the relevant Sub-Fund Supplement. Except as expressly permitted in the Articles or this Private Placement Memorandum, no Investor may assign, sell, convey, pledge, mortgage, encumber, hypothecate or otherwise transfer in any manner whatsoever all or any part of its Shares in a Sub-Fund (a "**Transfer**"), unless otherwise provided for in the relevant Sub-Fund Supplement. Any purported Transfer by an Investor shall be subject to the satisfaction of the following conditions:

- (i) the Person to whom such Transfer is to be made (a "**Transferee**") qualifies as an Eligible Investor;
- (ii) the Transferee does not qualify as a "U.S. person" within the meaning of Regulation S promulgated under the Securities Act;
- (iii) the Investor that proposes to effect such Transfer (a "**Transferor**") or the Transferee shall undertake to pay all reasonable out-of-pocket expenses incurred by the relevant Sub-Fund or the General Partner on behalf of the relevant Sub-Fund in connection therewith;
- (iv) such Transfer shall be evidenced by an agreement in form and substance satisfactory to the General Partner;
- (v) the Fund shall receive from the Transferee (A) such documents, instruments and certificates as may be requested by the General Partner, pursuant to which such Transferee shall agree to be bound by the Articles and this Private Placement Memorandum, (B) a certificate to the effect that the representations set forth in the Subscription Agreement are (except as otherwise disclosed to the General Partner) true and correct with respect to such Transferee as of the date of such Transfer, (C) a certificate or representation to the effect that the Transferee has agreed to accept any known or unknown tax liability of the Transferor in respect of the transferred Share, and (D) such other documents, opinions, instruments and certificates as the General Partner shall request; and
- (vi) the General Partner has given its prior written consent to such Transfer, such consent not to be unreasonably withheld.

Discharge of Liability

After a transfer of Shares and any associated Unfunded Commitment by a Transferor, and unless otherwise stipulated, any remaining liability to the relevant Sub-Fund for outstanding Capital Calls or other amounts by the Transferor is excluded (no joint and several liability of the Transferor) and is transferred to the Transferee. Any such obligations shall be transferred from the Transferor to the Transferee with discharging effect from any debt. For the avoidance of doubt, the discharging effect from any debt does not apply to the Transferee.

Recognition of Transfer

No attempted Transfer or substitution shall be recognized by the Fund on behalf of the relevant Sub-Fund and any purported Transfer or substitution shall be void unless effected in accordance with and as permitted by the Articles and this Private Placement Memorandum.

7. REDEMPTION AND WITHDRAWAL

Shareholder redemption in open-ended Sub-Funds

Unless otherwise provided in the relevant Sub-Fund Supplement, the Fund shall apply the redemption policy set out below for open-ended Sub-Funds. The precise terms and conditions on which an Investor in an open-ended Sub-Fund will be permitted to redeem its Shares from the Sub-Fund will be specified in the relevant Sub-Fund Supplement.

In each open-ended Sub-Fund, the Investors may be subject to a certain lock-up period starting, for each Investor respectively, from the date on which the relevant Shares are issued to such Investor. During this period, Investors may be prohibited from requesting to redeem part or all of their Shares (a "hard" lock-up), or they may be permitted to request such a redemption subject to a penalty (a "soft" lock-up).

Subject to the terms of any lock-up period, an Investor (a "**Redeeming Investor**") may generally request redemption of Shares (a "**Redemption Request**") at defined intervals (each a "**Redemption Date**") and by serving at least a defined time of written notice in advance of the relevant Redemption Date (the "**Dealing Cut-Off**") on which the Investor wishes its Shares to be redeemed.

Investors must give instructions for the redemption of Shares to the Central Administrative Agent either by post or e-mail or through other electronic means of communication before the Dealing Cut-Off for the desired Redemption Date (except when there is a suspension of redemptions as outlined below). If the instructions are received after the Dealing Cut-Off, the redemption will be deferred until the following Redemption Date.

The Fund will satisfy Redemption Requests on the basis and terms specified in the relevant Sub-Fund Supplement. These may set limits on, for example, the amount of Redemption Requests by an individual or amongst the aggregate Redeeming Investors at the relevant Redemption Date up to maximum amount of the relevant Sub-Fund's Net Asset Value at that point in time. Subject to the terms of the relevant Sub-Fund, Redemption Requests on the relevant Redemption Date may be accepted, deferred, queued and/or rejected, in whole or in part. The General Partner shall ensure that Investors are treated fairly.

The Fund, in consultation with the AIFM, may further elect to suspend redemptions for such period as it considers reasonable (a) if the General Partner (or its delegate) determines that such redemption would be reasonably likely to have a material adverse effect on the Fund or the relevant Sub-Fund, the Investors (when considered as a whole) or any investment; (b) if the calculation of the Sub-Fund's Net Asset Value has been suspended in accordance with the section 10 "Suspension of the Calculation of the Net Asset Value" of this Private Placement Memorandum; or (c) if the General Partner (or its delegate) determines that it is necessary to implement a redemption suspension period to protect the Investors remaining in the fund or the relevant Sub-Fund.

Shares shall be redeemed at the redemption price set out in the relevant Sub-Fund Supplement.

Repayment in kind out of a Sub-Fund's assets shall be possible only where all of the following conditions are met:

- i. all Investors of the relevant Sub-Fund are treated fairly;
- ii. the Investor asks in writing to be repaid through a share of the assets of the relevant Sub-Fund;
- iii. no specific rules restrict the transfer of those assets; and
- iv. a decision to that effect is adopted by the General Partner in its discretion.

Any costs related to the transfer of the Sub-Fund's assets to the Investor to be paid in kind shall be borne by such Investor.

Any redemption in kind will be valued independently in a special report issued by the Auditor or any other independent auditor agreed by the Fund and qualifying as "réviseur d'entreprises agréé" and any costs incurred in connection with a redemption in kind, including the costs of issuing a valuation report, shall be borne by the Redeeming Investor or by such other third party as agreed by the Fund.

In accordance with the provisions of the Articles, a redemption of Shares at the discretion of the General Partner may further be possible (i) if it is in the best interests of the Fund and (ii) in case of liquidation and compulsory redemption as further described in this Private Placement Memorandum.

Shareholder Withdrawal in closed-ended Sub-Funds

Unless otherwise specified for in the relevant Sub-Fund Supplement, a Shareholder may not (in the case of closed-ended Sub Funds) voluntarily withdraw any amount from the Fund or cause its Shares to be redeemed during the term of the closed-ended Sub-Fund. However, a Shareholder may be required by the General Partner to withdraw from the a closed-ended Sub-Fund in certain circumstances where the continued participation of the Shareholder would have a material adverse effect on the Fund, such as (without limit) a breach or violation of any representation or warranty, a Default or similar, as further detailed in this Private Placement Memorandum.

Compulsory Redemption or Conversion with regard to Prohibited Persons

If the General Partner (or its delegate) discovers at any time that any owner or beneficial owner of Shares is a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly, the General Partner (or its delegate) may at its discretion and without liability compulsory redeem those Shares in accordance with the rules set out in articles 10.14 of the Articles.

The General Partner (or its delegate) may require any Investor to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person. Further, Investors shall have the obligation to immediately inform the General Partner (or its delegate) and the Central Administrative Agent to the extent they, or the ultimate beneficial owner(s) of the Shares held by such Investors, becomes or will become a Prohibited Person.

For the purposes of this Private Placement Memorandum, "**Prohibited Person**" means any person, corporation, limited liability company, trust, partnership, estate or other corporate body, if in the sole opinion of the General Partner (or its delegate), the holding by such person of Shares in the relevant Sub-Fund may be detrimental to the interests of the existing Investors or of the relevant Sub-Fund, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the relevant Sub-Fund or any subsidiary or investment structure thereof may become exposed to tax or other legal, regulatory or administrative disadvantages (including without limitation causing

the assets of a Sub-Fund to be deemed to constitute "plan assets" for purposes of the U.S. Department of Labor Regulations under Employee Retirement Income Security Act of 1974, as amended), fines or penalties that it would not have otherwise incurred or, if as a result thereof the relevant Sub-Fund or any subsidiary or investment structure or the AIFM, the Portfolio Manager, any of their affiliates, may become required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply. The term "Prohibited Person" includes but is not limited to: (i) any Investor where any of the representations and warranties made in connection with the acquisition of or subscription for Shares was not true or has ceased to be true; (ii) where the holding by such Investor in a particular Class has fallen below the minimum investment and holding requirement for that Class as set out in the Sub-Fund Supplement; (iii) any Investor which does not meet or ceases to meet investor eligibility criteria and conditions set out in this Private Placement Memorandum; (iv) Investors who are not otherwise entitled to acquire or possess these Shares; (v) Investors who fail to comply with any obligations associated with the holding of these Shares under applicable law and regulations or the Fund Documents; (vi) any investor resident in Switzerland that does not meet the definition of Qualified Investor; (vii) any person who is a U.S. person (or is acting for the account or benefit of such a person) or within the United States (as such term is defined in Rule 902 of Regulation S promulgated under the Securities Act) unless otherwise set out in any Sub-Fund Supplement; or (viii) any person who has failed to provide any information or declaration required by the General Partner (or its delegate) within one calendar month of being requested to do so.

The term "Prohibited Person" moreover includes natural persons or entities acting, directly or indirectly, in contravention of any applicable AML/CFT rules and requirements or who are the subject of sanctions, including those persons or entities that are included on any relevant lists maintained by the United Nations, the North Atlantic Treaty Organisation, the Organisation for Economic Cooperation and Development, the Financial Action Task Force, the European Union, the U.S. Central Intelligence Agency, and the U.S. Internal Revenue Service, all as may be amended from time to time.

The Fund will not accept investments by or on behalf of Prohibited Persons. Any Investor represents and warrants that its proposed subscription, or commitment to subscribe, for Shares, whether made on the Investor's own behalf or as an agent, trustee, representative, intermediary, financial intermediary or in a similar capacity on behalf of any other beneficial owner, is not a Prohibited Person and further represents and warrants that the Investor will promptly notify the Fund of any change in its status or the status of its beneficial owner(s) with respect to its representations and warranties regarding Prohibited Persons.

Early Compulsory Redemption or Withdrawal

At the discretion of the General Partner, should any Sub-Fund's (i) anticipated on-going fees and expenses be deemed to amount to a material portion of such Sub-Fund's remaining exposure to its investments, or continued holding of an interest, directly or indirectly, in the Sub-Fund's investments, in each case no longer be feasible then the General Partner (or its delegate) may elect a secondary market broker and seek to dispose of any such investments at the best terms presented to the General Partner (or its delegate) by any such secondary market broker. Should the Sub-Fund succeed in disposing of all of its investments, the Sub-Fund will effect an early compulsory redemption or withdrawal of all Shareholders.

8. CONVERSION OF SHARES

Unless otherwise provided for in the relevant Sub-Fund Supplement, Shares may not be converted into Shares of another Class of the same Sub-Fund or into Shares of another Sub-Fund.

9. CALCULATION OF THE NET ASSET VALUE

The reference currency of the Fund is the United States Dollar. Each Sub-Fund (and each Class) may have a different reference currency. The NAV of each Sub-Fund's Shares is expressed in the reference currency of the relevant Sub-Fund and within each Sub-Fund the NAV of each Class, if applicable, is expressed in the reference currency of the relevant Class, as further described in the relevant Sub-Fund Supplement. The NAV is calculated and determined by the Central Administrative Agent under the supervision of the AIFM, in conformity with the valuation policy or guidelines that may be established by the AIFM.

The NAV of the Fund is calculated at least annually and is at any time equal to the total Net Asset Value of all Sub-Funds. The NAV per Share is calculated on a Class by Class and series by series basis (if applicable) on such frequency as set forth in the relevant Sub-Fund Supplement.

For the purpose of determining the NAV of the Fund, the net assets attributable to each Class within each Sub-Fund shall, if not denominated in United States Dollar, be converted into United States Dollar and the NAV of the Fund shall be the aggregate of the net assets of all the Sub-Funds. All accounting gains, losses, income or expenditure as well as movements in cash relating to the use of foreign exchange hedging for a specific Class within a given Sub-Fund shall be attributed entirely to the specific Class within a given Sub-Fund that the hedging was entered into on behalf of and will not be attributed to any other Class.

The Fund reserves the right to suspend the determination of the NAV of a Sub-Fund under the circumstances set forth under section "Suspension of the Calculation of the NAV" below.

As between Shareholders, each Sub-Fund is treated as a separate entity, generating (without restriction) its own contributions, capital gains and capital losses, fees and expenses. The Fund constitutes a single legal entity. However with regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

All assets and liabilities of the Fund shall be valued at fair value in compliance with the accounting principles applicable to the Fund. The AIFM, in conformity with the valuation policy or guidelines that may be established by the AIFM, in its discretion and in good faith, may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value of any asset of the Fund.

In the absence of bad faith, negligence or manifest error, every decision in calculating the NAV taken by the AIFM or the Central Administrative Agent, shall be final and binding on the Fund and present, past or future Shareholders. In calculating the NAV, the Central Administrative Agent shall not be responsible for the accuracy of financial data, opinions or advice furnished to it by the Portfolio Manager or its delegates, the Fund, the Fund's agents and delegates including an external valuer, prime broker(s), market makers and/or independent third party pricing services. The Central Administrative Agent may accept, use and rely on prices provided to it by the Fund or its delegates or other agreed independent third party pricing services for the purposes of determining the NAV and shall not be liable to the Fund, the Depositary, an external valuer, any Shareholder or any other person in so doing by reason of any error in the calculation of the NAV resulting from any inaccuracy in the information provided by the Fund, its delegates, an external valuer or other independent third

party pricing services or its delegates that the Central Administrative Agent is directed to use by the Fund or an external valuer in accordance with the Fund's valuation policy. The Fund acknowledges that the Central Administrative Agent has not been retained to act as its external valuer or independent valuation agent.

For details concerning the calculation of the Net Asset Value as well as concerning the suspension of the calculation, reference is made to the Articles and to the respective Sub-Fund Supplement.

The assets of the Fund shall include, in respect of each Sub-Fund:

1. interests in a Master Fund or a Target Fund held by a Sub-Fund;
2. all cash in hand, receivable or on deposit, including any interest accrued thereon;
3. all bills and notes payable on demand and any account due (including the proceeds of securities sold but not delivered);
4. all securities, shares, bonds, time notes, debentures, debenture stocks, subscription rights, warrants and other securities, money market instruments and similar assets owned or contracted for by the Fund;
5. all interest accrued on any interest-bearing assets, except to the extent that the same is included or reflected in the principal amount of such assets;
6. all stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;
7. the preliminary expenses of the Fund, including the cost of issuing and distributing Shares of the Fund, insofar as the same have not been written off;
8. the liquidating value of all forward contracts and all call or put options the Fund has an open position in; and
9. all other assets of any kind and nature, including expenses paid in advance.

The value of such assets shall be determined at fair value with due regard to the following principles:

1. interests in a Master Fund or a Target Fund held by a Sub-Fund will be valued at their latest available net asset value determined by the relevant Master Fund's or Target Fund's administrator on the relevant Valuation Day;
2. the value of any cash on hand or deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is

arrived at after making such discount as may be considered appropriate in such case to reflect the true thereof;

3. securities listed and traded primarily on 1 (one) or more recognised securities exchanges shall be valued at their last known prices on the Valuation Day;
4. investment in underlying undertakings for collective investment are taken at their last official NAV known in Luxembourg at the time of calculating the NAV of the relevant Sub-Fund. If such price is not representative of the fair value of such assets, then the price shall be determined by the AIFM, in conformity with the valuation policy or guidelines that may be established by the AIFM on a fair value basis. Investments subject to bid and offer prices are valued at their mid-price, if not otherwise determined by the AIFM, with the assistance of a valuation adviser with sufficient knowledge and expertise in valuing the relevant asset ("**Valuation Adviser**"), conformity with the valuation policy or guidelines that may be established by the AIFM;
5. unlisted securities for which over-the-counter market quotations are readily available (included listed securities for which the primary market is believed to be the over-the-counter-market) shall be valued at a price equal to the last reported price as supplied by recognised quotation services or broker-dealers; and
6. all other non-publicly traded securities, other securities or instruments or investments for which reliable market quotations are not available, and securities, instruments or investments which the AIFM determines in its discretion that the foregoing valuation methods do not fairly represent the fair value of such securities, instruments or investments, will be valued by the AIFM either at their cost basis to the Sub-Fund or in good faith using methods it considers appropriate.

Assets expressed in a currency other than the reference currency of the Sub-Fund concerned respectively in United States Dollar shall be converted on the basis of the rate of exchange ruling on the relevant Valuation Day. If such rate of exchange is not available, the rate of exchange will be determined in good faith by the AIFM, with the assistance of the Valuation Adviser, if necessary, in conformity with the valuation policy or guidelines that may be established by the AIFM.

The liabilities of the Fund shall include, in respect of each Sub-Fund:

1. all loans, bills and accounts payable;
2. all accrued interest on loans (including accrued fees for commitment for such loans);
3. all accrued or payable expenses (including administrative expenses, advisory and fees relating to the Service Providers, including any incentive fees, depositary fees, and corporate agents' fees);
4. all known liabilities, present or future, including all matured contractual obligations for payment of money, including the amount of any unpaid distributions declared by the Fund;

5. an appropriate provision for future taxes based on capital and income to the calculation day, as determined from time to time by the Fund, and other reserves (if any) authorised and approved by the General Partner, as well as such amount (if any) as the General Partner may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;
6. all other liabilities of whatsoever kind and nature reflected in accordance with generally accepted accounting principles; and
7. the costs and disbursements of any committees incurred in relation to the furtherance of the business of the Fund (if applicable) and Shareholder meetings.

In determining the amount of liabilities the General Partner shall, with due regard to the expenses borne by it out of its fee, take into account all expenses payable by the Fund which shall include notably formation expenses, fees, expenses, disbursements and out-of-pocket expenses payable to its accountants, Depositary and its correspondents, alternative investment fund manager as well as any other agent employed by the Fund, the remuneration of the managers and their reasonable out-of-pocket expenses, insurance coverage and reasonable travelling costs in connection with General Partner meetings and investment committee meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, licensing fees for the use of the various indexes, reporting and publishing expenses, including the cost of preparing, translating, printing, advertising and distributing the Private Placement Memorandum, further explanatory sales documents, periodical reports or registration statements, the costs of publishing the NAV and any information relating to the estimated value of the Fund, the cost of printing certificates, if any, and the costs of any reports to Investors, the cost of convening and holding Shareholders' meetings, General Partner and committee meetings, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, transaction fees, the cost of publishing the issue and redemption prices, interests, bank charges and brokerage, postage, insurance, telephone and telex, with respect to the Fund. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount for yearly or other periods. Such liabilities will be allocated among the Sub-Funds on a pro rata basis in proportion to their respective net assets, unless they can be allocated to a specific Sub-Fund.

The assets and liabilities of different Sub-Funds or different Classes within the same Sub-Fund shall be allocated as follows:

1. the proceeds to be received from the issue of Shares of a Sub-Fund and Class, if applicable shall be applied in the books of the Fund to the relevant Sub-Fund and Class, if applicable;
2. where an asset is derived from another asset, such derived asset shall be applied in the books of the Fund to the same Sub-Fund and Class, if applicable as the assets from

which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund and Class, if applicable;

3. where the Fund incurs a liability which relates to any asset of a particular Sub-Fund and Class, if applicable or to any action taken in connection with an asset of a particular Sub-Fund and Class, if applicable, such liability shall be allocated to the relevant Sub-Fund and Class, if applicable;
4. upon the record date for determination of the person entitled to any distribution declared on Shares of any Sub-Fund and Class, if applicable, the assets of such Sub-Fund and Class, if applicable shall be reduced by the amount of such distributions; and
5. in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Sub-Fund and Class, if applicable, such asset or liability shall be allocated to all the Sub-Funds and Classes, if applicable *pro rata* to the NAV of the relevant Sub-Fund and Class, if applicable or in such other manner as determined by the General Partner acting in good faith.

For the purposes of the Net Asset Value computation:

1. Shares to be redeemed in accordance with the terms of this Private Placement Memorandum shall be treated as existing and taken into account until immediately after the time specified by the General Partner on the relevant valuation time, and from such time and until paid by the Fund. The price therefore shall be deemed to be a liability of the relevant Sub-Fund and Class, if applicable;
2. Shares to be issued shall be treated as being in issue as from the time specified by the General Partner on the valuation time, and from such time and until received by the relevant Sub-Fund and Class, if applicable, the price therefore shall be deemed to be a debt due to the relevant Sub-Fund and Class, if applicable;
3. where on any Valuation Day the Fund has contracted to:
 - a. purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the relevant Sub-Fund and Class, if applicable and the value of the asset to be acquired shall be shown as an asset of the relevant Sub-Fund and Class, if applicable;
 - b. sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the relevant Sub-Fund and Class, if applicable and the asset to be delivered shall not be included in the assets of the Fund;
4. provided however, that if the exact value or nature of such consideration or such asset is not known on such valuation time, then its value shall be estimated in good faith by the AIFM, with the assistance of a Valuation Adviser, if necessary, in conformity with the valuation policy or guidelines that may be established by the AIFM.

The AIFM has adopted a policy of valuing the investments of the Fund at fair value (*juste valeur*). The AIFM, in its discretion and in good faith, may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value (*juste valeur*) of any asset of the Fund.

In the absence of bad faith, negligence or manifest error, every decision in calculating the NAV taken by the AIFM or by any agent appointed for this purpose under the supervision of the AIFM shall be final and binding on the Fund and present, past or future Shareholders.

10. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE

The Fund is authorised to temporarily suspend the calculation of the NAV and the issue, conversion and redemption of Shares in any Sub-Fund in the following cases, and furthermore in such cases, in respect of a specific Sub-Fund, as authorised in the relevant Sub-Fund Supplement:

- (a) during any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the Fund attributable to such Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, customary weekend closings, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation on the investments of the Fund attributable to a Sub-Fund quoted thereon; or
- (b) during the existence of any state of affairs which constitutes an emergency in the opinion of the General Partner as a result of which disposals or valuation of assets owned by the Fund attributable to such Sub-Fund would be impracticable; or
- (c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Fund attributable to such Sub-Fund or the current price or values on any stock exchange or other market in respect of the assets attributable to such Sub-Fund; or
- (d) when for any other reason the prices of any investments owned by the Fund attributable to any Sub-Fund cannot promptly or accurately be ascertained; or
- (e) during any period when the General Partner is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition, of investments or payments due on redemption of Shares cannot in the opinion of the General Partner be effected at normal rates of exchange; or
- (f) during the whole or any part of any period during which the calculation of the net asset value of any Master Fund or Target Fund in which a Sub-Fund invests is suspended in accordance with the fund documentation of the Master Fund or Target Fund; or
- (g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Fund or any Sub-Fund or Class.

Upon occurrence of an event resulting in the liquidation of the Fund, the Fund will immediately cease the issuance, redemption and conversion of Shares.

The suspension with respect to one Sub-Fund will not affect the determination of the share values of another Sub-Fund.

Shareholders holding Shares which are the subject of a suspension will be notified of any suspension of issue, redemption or determination of NAV or of any reinstatement following a suspension thereof, in each case within 10 (ten) days of the relevant event.

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The relevant Sub-Fund Supplement may provide that the calculation of the NAV of a Sub-Fund or a Class within that Sub-Fund may also be suspended for other reasons.

Any application for subscription or redemption of Shares is irrevocable except in case of suspension of the calculation of NAV 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 Fund, such application will be dealt with on the first subscription day following the end of the period of suspension.

11. DIVIDEND POLICY

Any distributions of a given Sub-Fund's cash proceeds or the cash proceeds allocable to a given Class in a given Sub-Fund, either during the life of such Sub-Fund or Class, or prior to or upon its liquidation, will be made at the sole discretion of the General Partner or as otherwise set out in the relevant Sub-Fund Supplement. Except in connection with a liquidation, a Sub-Fund will not distribute cash proceeds if as a result thereof the value of the Fund's capital would fall below EUR 1,250,000 (one million two hundred and fifty thousand Euro) or its equivalent in another currency.

The General Partner will determine, in its sole discretion, the timing and amounts of any distributions from each Sub-Fund to the Investors. Any proceeds from investments and all other items of income of the relevant Sub-Fund will be distributed to Investors in accordance with their respective overall ownership stake in such Sub-Fund (calculated by reference to the invested capital of the Sub-Fund attributable to each such Investor). In the case of a Sub-Fund which invests in one or more Target Fund(s) or in a Master Fund (as applicable), distributions are subject to the relevant Sub-Fund having received distributions from the Target Fund(s) or in a Master Fund (as applicable) and having met or made provisions to meet all of the Sub-Fund's liabilities.

The General Partner may choose to make distributions or declare dividends with regard to all of the Investors. Notwithstanding the foregoing, the General Partner, in its reasonable discretion, may withhold from any distribution of cash or property in kind to any Investor amounts due from such Investor to the Fund, the General Partner, a Nominee, or attributable to such Investor, including, without limitation, such Investor's share of Fund Expenses.

12. COSTS AND EXPENSES

Organisational Expenses

Unless otherwise provided for in the relevant Sub-Fund Supplement, each Sub-Fund will pay or bear all payments, fees, costs, expenses and other liabilities incurred in connection with the formation and organisation of the Sub-Fund and, as determined by the General Partner in good faith, any additional vehicle, and all payments, fees, costs, expenses and other liabilities incurred in connection with the offering and sale of Shares in the Sub-Fund and additional vehicle to Investors including all out-of-pocket legal, consulting, accounting, valuation, analysis and reports, tax analysis, transfer taxes, filing, capital raising, printing, mailing, subscription processing and filing fees and expenses, due diligence expenses of participating broker-dealers and/or distributors supported by detailed and itemized invoices, the fees, costs and out-of-pocket expenses of any platform advisor and any ESG consultants, costs in connection with preparing sales materials, design and website expenses, fees to attend retail seminars sponsored by participating broker-dealers and/or distributions, electronic databases, accommodation, meal, travel and related and other similar fees, costs and expenses.

Each Sub-Fund will also pay or bear its share of the payments, fees, costs, expenses and other liabilities incurred in connection with the formation and organisation of the Fund allocated to it by the General Partner (or its delegate) in its discretion acting in good faith, including all out-of-pocket legal, consulting, accounting, filing, capital raising, printing, mailing, subscription processing and filing fees and expenses, due diligence expenses of participating broker-dealers and/or distributors supported by detailed and itemized invoices, the fees, costs and out-of-pocket expenses of any platform advisor and any ESG consultants, costs in connection with preparing sales materials, design and website expenses, fees to attend retail seminars sponsored by participating broker-dealers and/or distributions, electronic databases, accommodation, meal, travel and related and other similar fees, costs and expenses.

Collectively, such organisational expenses payable by each Sub-Fund shall be referred to as the "**Organisational Expenses**".

A Sub-Fund which invests in a Master Fund or a Target Fund may pay its pro rata share of that Master Fund's or Target Fund's organisational expenses.

Overhead Expenses

Subject to the terms of this section 12, and except as provided in the relevant Sub-Fund Supplement, the AIFM, the Portfolio Manager(s) and their respective affiliates shall pay or otherwise bear, without reimbursement by the Fund or relevant Sub-Fund, all of their own operating, overhead and administrative expenses, including all costs and expenses on account of compensation and benefits of their employees (other than amounts deemed by the General Partner in good faith to be in respect of any affiliated service provider engaged by the Fund, any Sub-Fund or any investment (excluding any affiliated service provider that engages in the relevant activity or service on a for-profit basis) and amounts charged to the Fund and/or a Sub-Fund as Operating Expenses (as stated in more detail in the relevant Sub-Fund Supplement), as described in the paragraph immediately following below and for rent (collectively, "**Overhead**").

Notwithstanding anything to the contrary contained in this section 12, and except as provided in the relevant Sub-Fund Supplement, the Portfolio Manager and its affiliates shall be entitled to reimbursement from the Fund or any Sub-Fund for any Operating Expenses or Organisational Expenses paid or incurred by them on behalf of, or in relation to, the Fund or any Sub-Fund, including payments, fees, costs, expenses and other liabilities and allocable portions of Overhead incurred in connection with services performed by personnel or employees of the Portfolio Manager or any of its affiliates that constitute services for or in respect of which Operating Expenses or Organisational Expenses may be borne by the Fund or any Sub-Fund, provided that, if the person providing or performing the service or output giving rise to any such payments, fees, costs or expenses is the Portfolio Manager or any of its affiliates and not a third party, then, unless such transaction is expressly permitted or contemplated in this Private Placement Memorandum or any Sub-Fund Supplement or the Articles or the General Partner obtains advice from or the recommendation of an independent third-party consultant or expert that is not an affiliate of the Portfolio Manager with requisite skill, expertise or experience in the applicable subject matter that the terms of such transaction are on an arm's length basis or not materially less favorable to the Fund or any Sub-Fund (as applicable), the applicable payments, fees, costs, expenses and other liabilities shall be on an arm's length basis or not materially less favorable to the Fund or any Sub-Fund than the payments, fees, costs, expenses and other liabilities that could be paid to a third party with commensurate skill, expertise or experience (to the extent applicable). In addition, the categories of payments, fees, costs, expenses and other liabilities described as Organisational Expenses and Operating Expenses, respectively, shall be considered Organisational Expenses and/or Operating Expenses (as applicable) regardless of whether the person providing or performing the service or output giving rise to such payments, fees, costs, expenses or other liabilities is the Portfolio Manager or one of its affiliates or a third party.

Overhead Allocation

The General Partner has in-house accounting, legal, compliance, tax, administrative, operational, finance, risk, reporting, technology, investor servicing and other types of personnel or employees that provide support to the Fund and any Sub-Fund and their respective subsidiaries and potential and existing investments on an ongoing basis. These employees assist with, among other things, the legal, compliance, tax, administrative, operational, finance, risk, reporting, technology, investor servicing and other functions of the General Partner, the Portfolio Manager(s), their affiliates and the Fund and the Sub-Funds and their respective acquisition, due diligence, holding, maintenance, financing, restructuring and disposition of investments, including, without limitation, mergers and acquisitions, financing and accounting, legal, tax and operational support and risk, litigation and regulatory management and compliance. The performance of such functions by General Partner employees could be in addition to or as an alternative to the outsourcing of any such services to third party Service Providers at market rates, including entities and persons regularly used by General Partner and its affiliates, the Fund and Sub-Funds and their respective potential and existing portfolio investments. All fees, costs and expenses incurred by General Partner (including allocable compensation of such personnel or employees and related overhead otherwise payable by General Partner in connection with their employment, such as rent and benefits) in connection with services performed by personnel or employees of the General Partner, the Portfolio Manager(s) or their affiliates that constitute services for or in respect of the Fund and/or any Sub-Fund, its subsidiaries and its existing and potential investments, will be allocable to and borne by the Fund and/or any Sub-Fund (as applicable). Such allocations to the Fund and/or any Sub-Fund will be based on any of the

following methodologies (or any combination thereof), among others: (i) requiring personnel to periodically allocate their historical time spent with respect to the Fund and/or any Sub-Fund, the General Partner or the Portfolio Manager(s), approximating the proportion of certain personnel's time spent with respect to the Fund and/or any Sub-Fund (which will be tracked on a weekly or biweekly basis), and, in each case, allocating their compensation and allocable overhead based on such approximations of time spent, or charging such approximations of time spent at market rates, (ii) the assessment of an overall dollar amount (based on a fixed fee or percentage of assets under management) that the General Partner determines in good faith represents a fair recoupment of expenses and a market rate for such services or (iii) any other methodology determined by the General Partner in good faith to be appropriate and practicable under the circumstances. Further, the methodology utilized for one personnel group could be different from the methodology utilized by another personnel group, and different methodologies may be utilized, including within a single personnel group, at different times or in determining different types of allocations (such as allocations among the Fund and the Sub-Funds, on the one hand, and allocations as between the Fund and Sub-Funds and the General Partner's affiliates, on the other hand). Determining such charges based on approximate allocations, rather than time recorded on an hourly or similar basis (which will not be undertaken), could result in the Fund and/or any Sub-Fund being charged a different amount (including relative to another Sub-Fund), which could be higher or lower, than would be the case under a different methodology. In addition, any methodology (including the choice thereof), as well as the application of any approximations it entails, involves inherent conflicts between the interests of the Fund and/or any Sub-Fund, on the one hand, and any other Sub-Fund to which all or a portion of the relevant personnel's time would otherwise be charged, on the other hand, and could result in incurrence of greater expenses by the Fund and/or any Sub-Fund and its subsidiaries and potential and existing portfolio investments than would be the case if such services were provided by third parties at market rates. Further, the governing documents of the Fund could restrict or preclude the allocation of any of the foregoing amounts to such the Fund and Sub-Funds in which case such the Fund and Sub-Funds could bear a lesser amount of such expenses relative to the Fund or any other Sub-Fund or not bear any such expenses at all.

Special Fees

Special fees (such as consulting, monitoring fees, break-up fees, directors' fees, closing fees and merger and acquisition transaction advisory services fees related to the negotiation of the acquisition of a portfolio investment and similar fees) may be established by the General Partner for each Sub-Fund in the relevant Sub-Fund Supplement.

Other fees

Other fees may be established by the General Partner for each Sub-Fund in the relevant Sub-Fund Supplement.

Operating expenses

As stated in more detail in the relevant Sub-Fund Supplement, each Sub-Fund and not the AIFM or the Portfolio Manager(s) or any of their respective affiliates, will pay or otherwise bear all payments, fees, costs, expenses and other liabilities (for the avoidance of doubt, including any applicable VAT)

or obligations resulting from, related to, associated with, arising from or incurred in connection with the Sub-Funds', or, as determined by the Portfolio Manager in good faith, any additional vehicle's, operations, including costs associated with distribution (including compliance with MiFID II and any similar legislation) printing, mailing, subscription processing and filing fees and expenses, due diligence expenses of participating broker-dealers, nominees and/or distributors, the fees, costs and out-of-pocket expenses of any platform advisor, consultant (including ESG, SFDR, EMIR, PRIIPs KID or restructuring advisors), paying agents, market representative, data providers or related administrators, dealers and/or distributing platforms, costs in connection with preparing sales materials, design and website expenses, fees to attend retail seminars sponsored by participating broker-dealers and/or distributions, electronic databases,. Collectively, such operating expenses payable by each Sub-Fund shall be referred to as the "**Operating Expenses**".

References in this section 12 to fees, costs and expenses related to, associated with, arising from or incurred in connection with, an investment will include all fees, costs and expenses related to, associated with, arising from or incurred in connection with, potential or unconsummated investments but that generally would not arise in connection with a consummated investment and "travel and related expenses" will include all travel expenses (which could include use of private aircraft by investment professionals employed by General Partner but charged to the Sub-Fund at a comparable first-class commercial airline rate), accommodations, meals, events and entertainment.

Costs and expenses which cannot be allotted to one specific Sub-Fund (including those incurred in respect of one or more additional vehicles) will be charged to the different Sub-Funds as determined by the General Partner in good faith (also including any applicable VAT).

A Sub-Fund which invests in a Master Fund or a Target Fund will pay its *pro rata* share of that Master Fund's or Target Fund's operating expenses as stated in more detail in the relevant Sub-Fund Supplement.

13. TAX STATUS

The present section is a short summary of certain important Luxembourg tax principles in relation to the Fund. The summary is based on laws and regulations in force and applied in Luxembourg at the date of this Private Placement Memorandum. Provisions may change at short-term notice, possibly with retroactive effect.

This section does not purport to be a complete summary of tax law and practice currently applicable in Luxembourg. Furthermore, this section does not address the taxation of the Fund in any other jurisdiction or the taxation of any subsidiaries or intermediary companies of the Fund or of any investment structure in which the Fund holds an interest in any jurisdiction.

Depending on individual circumstances, the taxation treatment for Shareholders may differ from the guidance below and prospective investors are advised to consult their own professional tax advisers in respect of their investment in the Fund under the laws of their country of citizenship, residence, domicile, presence or incorporation.

The Fund reserves the right to disclose the name of the Shareholders on the Shareholders' register, or any other relevant information relating to Shareholders, to any tax authority where required by law or where the Fund believes such disclosure is in the best interests of the Fund or the Shareholders. If it does so, it shall advise the relevant Shareholders, unless prevented to do so by law.

Taxation of the Fund

Under present Luxembourg law and administrative practice, the Fund is not liable for any Luxembourg corporate income tax, net worth tax or capital gains tax. The Fund is, however, liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of in principle 0.01% (zero point zero one percent) *per annum* of its net assets, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Fund at the end of the relevant calendar quarter. The value of assets represented by units or shares held in other RAIF's or in certain undertakings for collective investment is however exempt from the subscription tax provided such units have already been subject to this tax. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

The Fund is liable for a fixed registration duty of EUR 75 (seventy five Euro) which was paid upon establishment and which shall be paid also upon future modification (if any) of its Articles.

Nevertheless, the income received from the Fund's portfolio (i.e. dividends, interest, capital gain) can be subject to taxation deducted at source in the country of origin.

There is no withholding tax on any distributions made by the Fund to the Shareholders.

According to the circular letter n°723 of 29 December 2006 issued by the Luxembourg VAT authorities and according to article 44 §1 d) of the Luxembourg VAT Law, the Fund being a SICAV-RAIF, benefits from a VAT exemption on management fees. Consequently, the Fund is a VAT taxable person performing a VAT exempt activity. The Fund will therefore have no rights to recover input VAT (i.e.

any VAT incurred on costs will be a final cost) unless it performs any activity allowing the VAT recovery. The Fund should be registered for VAT in Luxembourg if a triggering event occurs.

The Fund will undertake to ensure that it is not resident for tax purposes in any jurisdiction other than Luxembourg.

Luxembourg real estate levy

The Luxembourg Law of 19 December 2020 introduced a lump-sum 20% real estate levy on gross rental income and capital gains derived from real estate assets located in Luxembourg by funds set up as tax opaque entities and falling under Part II of the 2010 Law, specialised investment funds referred to in the amended law of 13 February 2007 and reserved alternative investments funds referred to in the amended law of 23 July 2016 (such as the Fund). The rule applies in respect of real estate assets located in Luxembourg, held either directly or indirectly through one or a series of tax-transparent entities, in proportion to the stake held.

Luxembourg taxation of Shareholders

Under current legislation, Shareholders are not subject to any capital gains, income or withholding taxes in Luxembourg (except for those domiciled, resident or having a permanent establishment in Luxembourg to which the Shares can be attributed and except also with respect to Luxembourg gift tax but only in the event that a gift is made pursuant to a deed signed before a Luxembourg notary or is registered in Luxembourg).

Anti-Tax Avoidance Directive

Council Directive (EU) 2016/1164 was issued on 12 July 2016 and laid down rules against tax avoidance practices that directly affect the functioning of the internal market ("**ATAD I**"), and Directive 2017/952/EU was issued on 29 May 2017 amending ATAD I to make hybrid mismatches with third countries ("**ATAD II**") part of the European anti-tax avoidance package. The relevant provisions set minimum standards for notably interest limitation rules, exit taxation rules and rules to counter hybrid mismatches. ATAD I and II have been implemented in the Luxembourg income tax Law with effect from 1st January 2019 and 1st January 2020 with the exception of the provision targeting reverse hybrid mismatches which entered into force since fiscal year 2022.

The Fund itself is not expected to be adversely impacted by ATAD I or ATAD II. Indeed, the Fund is not subject to income tax (hence not impacted by e.g., interest deduction limitation rules or exit taxation rules under ATAD I) and is tax opaque from a Luxembourg tax perspective (hence not subject to the reverse-hybrid rule under ATAD II). The application of the ATAD I and II provisions may however have an indirect adverse impact on the tax position of the Fund and/or its Shareholders depending on the envisaged investment structure that should be investigated as those rules may apply at the level of intermediate holding entities.

Automatic exchange of information

FATCA and CRS

Shareholders should note that Luxembourg signed an Intergovernmental Agreement (“**IGA**”) with the US in 2014 to assist with the implementation of the US Foreign Accounts Tax Compliance Act (“**FATCA**”) and implemented the obligations resulting from the IGA into Luxembourg domestic law on 24 July 2015 (the “**FATCA Law**”).

Luxembourg further implemented the provisions of the Council Directive 2014/107/EU amending Council Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“**DAC**”) as well as the multilateral agreement of 29 October 2014 by which the OECD adopts the Common Reporting Standard (“**CRS**”) into domestic law on 18 December 2015 (the “**CRS Law**”).

Under the FATCA Law and the CRS Law, the Fund - in its capacity as a financial institution – (or any other entity designated by the Fund to this end) may be obliged to identify its Shareholders and, as the case may be, to report certain information regarding certain Shareholders (qualifying as reportable persons or qualifying as passive non financial entities controlled by such reportable persons) as well as their investment and their allocable share of income to the Luxembourg Tax Authorities (Administration des Contributions Directes). The Luxembourg Tax Authorities will then forward such information to the relevant foreign authorities of other participating jurisdictions in the context of CRS and to the US Internal Revenue Service in the context of FATCA.

Shareholders have the right to access the data reported to the Luxembourg Tax Authorities and, as the case may be, to have these data rectified in case of error.

To comply with those obligations, the Fund has to obtain upon subscription or when a change of circumstances is brought to its attention, a FATCA and CRS self-certification from all of its Shareholders. On the request of the Fund, each Shareholders shall agree to provide such documentation, including, in the case of a passive NFFE/NFE, on their Controlling Persons, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the Fund within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations as it also depends on the Shareholders' own FATCA compliance. If the Fund becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the Shares held by the Shareholders may suffer material losses. The failure for the Fund to obtain such information from each Shareholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of US source income and on proceeds from the sale of property or other assets that could give rise to US source interest and dividends as well as penalties.

Any Shareholder that fails to comply with the Fund's documentation requests may be charged with any taxes and/or penalties imposed on the Fund as a result of such Shareholder's failure to provide the information and the Fund may, in its sole discretion, redeem the Shares of such Shareholder.

Additionally, the Fund is responsible for the processing of personal data of the Shareholders (and of their Controlling Persons if applicable). The latter have the right to access the data reported to the Luxembourg Tax Authorities and, as the case may be, to have these data rectified in case of error.

DAC 6

DAC has been amended by Council Directive 2018/822/EU of 25 May 2018 as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements ("**DAC 6**") and has been implemented in Luxembourg by the law of 25 March 2020 (the "**DAC 6 Law**"). Under DAC 6, cross-border tax planning arrangements that qualify as so-called Reportable Cross-border Arrangements (within the meaning of DAC 6) may need to be reported to the relevant tax authorities by intermediaries or by the taxpayer itself. The relevant tax authorities will thereafter automatically exchange this information within the EU through a centralised database. Any person that designs, markets, organises or makes available for implementation or manages the implementation of a cross-border arrangement is to be considered an intermediary.

The Fund and the General Partner will closely monitor whether any arrangement relating to their activities would constitute or form part of a Reportable Cross-border Arrangements for the purposes of DAC 6, as implemented from time to time in any relevant jurisdiction. The Fund is not responsible to consider potential DAC 6 implications regarding the Shareholders. Prospective Shareholders must consult with their own advisors with respect to the consequences of investing in the Shares in the context of DAC 6, as implemented from time to time in any jurisdictions that are relevant to them.

While it is not expected that Shareholders would be subject to any DAC 6 reporting in Luxembourg solely as a result of investing in the Fund, the Fund and the General Partner are not responsible for considering potential DAC 6 implications regarding the Shareholders. Prospective Shareholders must consult with their own advisors with respect to the consequences of investing in the Shares in the context of DAC 6, as implemented from time to time in the jurisdictions that are relevant to them.

Each Shareholder shall promptly supply to the General Partner such information, affidavits or certificates as the General Partner reasonably requests in order for the Fund to comply with its DAC 6 obligations.

Certain other tax considerations

Information reporting

Information relating to holdings and Shares in the Fund may be required to be provided to tax authorities in certain circumstances pursuant to certain domestic and international reporting and transparency regimes (including FATCA, CRS and DAC 6). This may include (but is not limited to) information relating to the value of the investment, amounts paid or credited with respect to the investment, details of the Shareholders or beneficial owners of the investment (or the persons for whom the investment is held), details of the persons who exercise control over entities that are, or are treated as, Shareholders, details of the persons to whom payments derived from the investment are or may be paid and information and documents relating to the investment. Information may be required to be provided by, amongst others, the Fund, the Shareholders, persons by (or via) whom payments derived from the investments are made or who receive (or would be entitled to receive)

such payments, persons who effect or are a party to transactions relating to the investments and certain registrars or administrators. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries. In order to enable these requirements to be met, Shareholders may be required to provide information to the Fund or to other persons.

Each Shareholder shall promptly supply to the General Partner such information, affidavits or certificates as the General Partner reasonably requests in order for the Fund to comply with applicable legal, tax or regulatory requirements, whether in connection with investments or proposed investments or otherwise (insofar as permitted by law) or to comply with any actual or anticipated requests by any regulatory authority or tax authority in any jurisdiction.

Some jurisdictions operate a withholding system in place of, or in addition to, such provision of information requirements.

Withholding taxes

The Fund will withhold and remit to the competent tax authorities any withholding taxes required to be withheld with respect to any Shareholder and will treat such withholding as a payment to such Investor. Such payment will be treated as a distribution to the extent that the Shareholder is then entitled to receive a cash distribution. To the extent that such payment exceeds the amount of any cash distribution to which such Shareholder is then entitled, such Shareholder shall be required to make prompt payment to the Fund of the excess. Similar provisions would apply in the case of taxes withheld from a distribution to the Fund.

Certain tax considerations for alternative investment vehicles

The foregoing discussion generally does not address the tax consequences of an investment made through an alternative investment vehicle. The tax consequences in the case of an alternative investment vehicle may be different from those described above. Each Shareholder is urged to consult its own tax advisor regarding an investment in an alternative investment vehicle.

14. CERTAIN SHAREHOLDER MATTERS

Meetings, Reports and Financial Year

The general meeting of Shareholders is held every year at the Fund's registered office or at any other address in Luxembourg stipulated in the convening notice.

The annual general meeting of Shareholders shall be held in accordance with the Articles. The first annual general meeting will be held in 2025.

Except as otherwise provided for by Luxembourg law or the Articles, notices of all general meetings are sent by mail to all registered Shareholders, to their address indicated in the register of Shareholders, at least 8 (eight) days before the general meeting.

These notices shall indicate the time and place of the general meeting, the admission conditions, the agenda and the Luxembourg legal quorum and majority requirements. Each Shareholder may participate in the meetings of Shareholders by appointing in writing, via a cable, telegram or telefax, another person as his proxy. The Shareholders of a specified Sub-Fund or Class may, at any time, hold general meetings with the aim to deliberate on a subject which concerns only their Sub-Fund or Class (as the case may be).

At general meetings, each Shareholder has the right to 1 (one) vote for each whole Share held.

In the case of a joint holding, only the first named Shareholder may vote.

Unless otherwise stipulated by law or in the Articles, the decisions of the general meeting of a specified Sub-Fund will be reached by a simple majority vote of the Shareholders present or represented, it being understood that any resolution shall validly be adopted only with the approval of the General Partner.

The first financial year of the Fund will commence on the launch date and end on 31 December 2024. Any other financial year will start on the first day of January and end on the last day of December of each calendar year.

If the General Partner decides to prepare combined accounts, such accounts of the Fund will be expressed in United States Dollar. For this purpose, all figures expressed in another currency than the United States Dollar will be converted into United States Dollar at the rates used in the NAV calculation.

As required by the 2016 Law, the Fund will publish an annual report drawn up as per the end of the Fund's financial year, being the last day of December of each year, available to Shareholders at the registered office of the Fund ultimately 6 (six) months after the end of the financial year of the Fund.

The financial information of the Fund shall be prepared in accordance with Luxembourg GAAP provided that the General Partner may decide to use different accounting methods in respect of any Sub-Fund, as set forth in the relevant Sub-Fund Supplement.

The General Partner may establish such further reports as determined in respect of a given Sub-Fund as set forth in the relevant Sub-Fund Supplement. The information detailed below will also be set out in the Fund's periodic reports:

- the percentage of the relevant Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature;
- any new liquidity management arrangements;
- any new right of the reuse of collateral or any new guarantee granted under a leveraging arrangement;
- the total amount of leverage employed by the relevant Sub-Fund; and
- details of the current risk profile of the relevant Sub-Fund and the risk management systems employed to manage those risks.

Any increase in the maximum amount of leverage that may be used by a Sub-Fund will be detailed in a revised Private Placement Memorandum or the relevant Sub-Fund Supplement.

Term and liquidation of the Fund and of Sub-Funds

The Fund has been set up for an unlimited Term and shall end with the liquidation of its last Sub-Fund.

The General Partner may create, within its sole discretion, Sub-Funds for an unlimited or limited period as provided for in the relevant Sub-Fund Supplement. Sub-Funds created for a fixed period will terminate automatically on the expiration date (if any) provided for in the relevant Sub-Fund Supplement.

The General Partner may decide to liquidate a Sub-Fund if its net assets have decreased to, or have not reached, an amount determined by the General Partner to be the minimum level for such Sub-Fund to be operated in an economically efficient manner or if a change in circumstances relating to the Sub-Fund concerned would justify such liquidation.

Shareholders of the relevant Sub-Fund will be notified by the General Partner of any decision to liquidate the relevant Sub-Fund prior to the effective date of the liquidation and the notice will indicate the reasons for, and the procedures applicable to the liquidation.

The Fund will pay all costs associated with the liquidation of the Fund. The liquidator and the General Partner (as applicable) will endeavour to minimise such additional costs and may make appropriate provisions for such liquidation costs and other contingent liabilities of the Fund. The relevant amount will be determined at the time of liquidation.

Unless otherwise provided for in the relevant Sub-Fund Supplement, the Shareholders of the Sub-Fund concerned and who hold redeemable Shares may request the redemption of their Shares, in accordance with the terms contained in the relevant Sub-Fund Supplement, upon or prior to the liquidation by application of the applicable liquidation NAV as determined by the General Partner. Assets which cannot be distributed to their beneficiaries upon the close of liquidation of the Sub-Fund concerned will be deposited with the *Caisse des Consignations* on behalf of their beneficiaries.

In addition to the above, should the capital of the Fund fall below $\frac{2}{3}$ (two-thirds) of the minimum capital, an extraordinary general meeting of Shareholders will be convened to consider the dissolution of the Fund. Any decision to liquidate the Fund must be taken by a majority of the Shares present or represented at the meeting.

Where the capital falls below $\frac{1}{4}$ (one quarter) of the minimum capital, the General Partner will convene an extraordinary general meeting of Shareholders to decide upon the liquidation of the Fund. At that meeting, the decision to liquidate the Fund may be taken by Shareholders holding together one quarter of the Shares present or represented.

As soon as the decision to liquidate or wind the Fund up is taken, the issue of Shares in all Sub-Funds and Classes is prohibited and any issuance of Shares in contradiction with this prohibition shall be deemed null and void.

Amalgamation / Merger

Unless otherwise provided for in the relevant Sub-Fund Supplement, the General Partner may decide to terminate one Sub-Fund by contributing its assets and liabilities into another existing or new Sub-Fund or into another existing or new collective investment scheme or an assimilated entity.

The General Partner may also organise the amalgamation of: (i) 2 (two) or more Sub-Funds into an existing or a new Sub-Fund; or (ii) 2 (two) or more Classes within a Sub-Fund.

Shareholders will be notified of any such decision as well as the relevant information in relation to the new Sub-Fund, the new collective investment scheme or assimilated entity or the new Class of Shares. Notice will be provided at least 1 (one) month before the amalgamation in order to enable Shareholders who hold redeemable Shares to request that their Shares be redeemed in accordance with the terms contained in the relevant Sub-Fund Supplement before the amalgamation is completed.

Consolidation / Splitting of Shares

The General Partner may decide to consolidate Shares of different Classes within a Sub-Fund or to split the Shares within a given Class of a Sub-Fund.

Shareholders' rights in relation to Service Providers

The Fund is reliant on the performance of the Service Providers. Further information in relation to the roles of the Service Providers is set out above.

No Shareholder will have any direct contractual claim against any Service Provider with respect to such Service Provider's Default. Any Shareholder who believes they may have a claim against any Service Provider in connection with their investment in the Fund, should consult their legal advisor.

Fair Treatment of Shareholders

The General Partner and the AIFM have put in place policies and procedures to ensure compliance with the principles of fair treatment of investors as required by AIFMD. Notwithstanding the foregoing, it cannot be excluded that an investor shall be accorded preferential treatment. Further details of any preferential treatment afforded to any investors, in addition to those investors' legal and economic links to the Fund and/or the AIFM, will be made available to other investors upon request to the General Partner, to the extent required by applicable law. Such preferential treatment may include (but is not limited to): (i) reporting of information to an investor for tax filings or other requirements; (ii) different applicable fee percentages applicable to an investor; (iii) altering, modifying, waiving or changing rights or restrictions which apply to Shares; (iv) altering, modifying, waiving or changing minimum and additional subscription amounts; or (v) granting informational rights about the Fund, such as portfolio transparency/position level and provision of regulatory reports or accounting material. Any such preferential treatment should not result in an overall material disadvantage to the investors as a whole. Any preferential treatment accorded to one or more investor shall not result in overall material disadvantage to other investors in the Fund.

Recognition and Enforcement of Judgments in Luxembourg

The 1980 Rome Convention on the Law Applicable to Contractual Obligations (other than Article 7(1)), Regulation (EC) 593/2008 (Rome I) (the "**Rome I Regulation**") and Regulation (EC) 864/2007 (Rome II) (the "**Rome II Regulation**"), all have force of law in Luxembourg (together the "**Rome Regulations**"). Accordingly, the choice of a governing law in any given agreement is subject to the provisions of the Rome Regulations. Under the Rome I Regulation, the courts of Luxembourg may apply any rule of Luxembourg law which is mandatory irrespective of the governing law and may refuse to apply a rule of governing law if:

- (a) the foreign law was not pleaded and proved; or
- (b) if pleaded and proved, such foreign law would be contrary to (i) the public policy of the forum, (ii) the overriding mandatory provisions of the law of the forum, (iii) the provisions of the law of a country which cannot be derogated from by agreement, where matters are connected with such country only, (iv) the provisions of Community law which cannot be derogated from by agreement, where matters are connected with the EU only and (v) the overriding mandatory provisions of the law of the country where the obligations arising out of the contract have to be or have been performed, in so far as those overriding mandatory provisions render the performance of the contract unlawful.

The fact that contractual parties choose a foreign law, whether or not accompanied by the choice of a foreign tribunal, shall not, where all the other elements relevant to the situation at the time of the choice are connected with one country only, prejudice the application of rules of the law of that country, which cannot be derogated from by agreement.

The effectiveness of provisions relating to the choice of law to govern non-contractual obligations is subject, where applicable, to the Rome II Regulation. The effectiveness of such provisions in situations where the Rome II Regulation does not apply is uncertain.

Regulation (EU) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters has force of law in Luxembourg. In accordance with its provisions, a judgment obtained in the courts of another EU jurisdiction will in general be recognised and enforced in Luxembourg without review as to its substance, save in certain exceptional circumstances.

Complaint Handling Policy

Information on the complaint handling policy of the Fund may be obtained free of charge upon request to the General Partner.

15. INFORMATION AVAILABLE

Copies of the Articles, this Private Placement Memorandum, the relevant Sub-Fund Supplement, the AIFM Agreement, the Depositary Agreement, the Central Administrative Agent Agreement, the portfolio management agreement (where relevant) or investment advisory agreement (where relevant), the latest financial reports (as described in section 14 "Meetings, Reports and Financial Year") as well as any further documents and/or reports in respect of any Sub-Fund, if any, shall be mailed to Investors upon their request and may be obtained free of charge during office hours at the registered office of the Fund.

Investors are only entitled to receive communication and information of the Sub-Fund Supplement relating to the Sub-Fund(s) in which they have invested or are investing.

Except where the determination of the Net Asset Value of a particular Class or Sub-Fund has been suspended, the NAV per Share of each Sub-Fund and Class, if applicable, and historical performance of each Sub-Fund shall be available on each Valuation Day at the Fund's registered office.

Claims of Investors against the Fund lapse 5 (five) years after the date of the event giving rise to the rights invoked.

English shall be the governing language for this Private Placement Memorandum.

16. AMENDMENTS

The General Partner shall be authorized to amend this Private Placement Memorandum in order to:

- make any change that is necessary or desirable to cure any ambiguity or to correct or supplement any provision of this Private Placement Memorandum that would otherwise be inconsistent with the Articles;
- correct typographical or other minor errors;
- make all changes necessary to satisfy AIFMD requirements;
- make all changes necessary to allow the replacement of the AIFM by a substitute authorized alternative investment fund manager within the meaning of the 2013 Law to ensure that the Fund is managed in compliance with the AIFMD;
- make all changes necessary to replace any of the Service Providers;
- make a change that is necessary or desirable to satisfy any applicable requirements, conditions or guidelines contained in any opinion, directive, order, statute, rule or regulation of any governmental entity so long as the change is made in a manner which minimizes any adverse effect on Investors; or
- any other amendment that in the reasonable opinion of the General Partner may be necessary or desirable,

provided that in each case the amendment does not adversely affect Investors in a material respect and that the Investors are duly informed in advance of any such amendments.

Amendments which adversely affect Investors in a material respect are subject to the approval of 75% of the Shares (for changes to the Private Placement Memorandum applicable to all Sub-Funds) or 75% of the Shares in the affected Sub-Fund (for changes to one or more Sub-Fund Supplements) as well as the consent of the General Partner. Notwithstanding the foregoing, any amendment of the Private Placement Memorandum impacting the Articles is subject to the quorum and majority rules set for any amendment to the Articles.

The General Partner may make amendments which do not have a material adverse effect with respect to an Investor's investment in any given Sub-Fund without approval from Investors. Among other circumstances, this includes, for example: (i) changes in the roles of Service Providers, (ii) any appointment of a new Service Provider (including in replacement of an existing Service Provider) and (iii) any amendments or changes in approach to the role of an entity currently appointed in relation to the Fund (such as a switch from Portfolio Manager to Investment Advisor, or vice versa).

No amendment, which increases an Investor's Commitment (if any), modifies the profit allocation rules or decreases the level of approval of Investors required to make such amendments may be made without the unanimous approval of all the Shareholders entitled to vote.

17. CONFLICTS OF INTEREST

17.1. General

Conflicts of interest may arise in connection with an investment in the Fund. Subject to applicable law, the Fund may engage in transactions that may trigger or result in a potential conflict of interest.

No contract or other transaction between the Fund and any other company or firm shall be affected or invalidated by the fact that the General Partner or S64 or any one or more of each of their managers, associates, officers, employees or shareholders is interested in, or is a manager, associate, officer, employee or shareholder of such other company or firm. Any manager, associate, officer, employee or shareholder of the General Partner or S64 who serves as a manager, associate, officer, employee or shareholder of any company or firm, with which the Fund shall contract or otherwise engage in business shall, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any manager, associate, officer, employee or shareholder of the General Partner or S64 may have in any transaction of the Fund an interest different to the interests of the Fund, that person shall make known to the General Partner such conflict of interest and shall not consider or vote on any such transaction and such transaction, and such person's interest therein shall be reported to the next succeeding meeting of Shareholders.

The Fund and the Sub-Funds will be dependent on the Service Providers to identify and manage all such conflicts of interest. The Service Providers will use commercially reasonable efforts to manage material issues involving actual or potential significant conflicts of interest, methods of valuation and certain other matters. If conflicts of interest do exist, the Service Providers will ensure that the Fund and/or relevant Sub-Fund is treated in a just and equitable manner and shall endeavour to ensure that any conflicts of interest are resolved fairly and in the best interests of Investors, having regard to the relevant agreements pursuant to which such Service Provider is bound in relation to the Fund or any Sub-Fund. This may include disclosure of such potential or actual conflict of interest, unless the Service Provider has been advised by counsel that such disclosure is or may reasonably be prohibited for regulatory or legal reasons (in which case, where the conflict cannot be satisfactorily resolved, the applicable transaction may not be consummated).

Subject to any special requirements for dealing with particular conflicts of interest outlined below, any actual or potential conflicts of interest of the Service Providers or their affiliates which relate to the Fund and/or a Sub-Fund will be discussed and resolved on a case-by-case basis.

In the Subscription Agreement, Shareholders will be required to acknowledge and consent to the existence of the conflicts of interest described in this "Conflicts of Interest" section and any relevant Sub-Fund Supplement. Any restrictions on the activities of the Service Providers, its personnel and / or the Distributors or sub-distributor or agent on behalf of a Sub-Fund (as described in this Private Placement Memorandum, the relevant Sub-Fund Supplement and/or set out in the documents

described in this Private Placement Memorandum) may not apply to any other business lines, teams or groups within other affiliates of the Service Providers or S64.

17.2. The following, non-exhaustive, discussion details certain potential conflicts of interest.

17.2.1 *S64's other activities and investments*

S64 and its affiliates, including other S64 entities within S64's group (together, the "**S64 Group**") as well as officers, employees, directors, shareholders and agents of the S64 Group (together, the "**S64 Network**"), are, or may in the future be, engaged on a worldwide basis in a broad spectrum of alternative investment and solutions related activities including in connection with secondary market dispositions of Shares in the Sub-Fund(s). In the course of engaging in these activities, the S64 Network is and may in the future be connected with products or stakeholders who may be a competitor of the Fund and/or a Sub-Fund and the interests of the S64 Network may conflict with the interests of the Fund and/or a Sub-Fund and the Shareholders. The S64 Network will be under no obligation to refer opportunities to the Fund or any Sub-Fund or refrain from investing in such opportunities or referring such opportunities to other clients (including pooled investment vehicles) ("**Other Clients**").

Persons or entities within the S64 Network may receive preferential treatment (for example, discounted fee rates) from legal and other advisers in relation to own account work.

17.2.2 *Service Provider Conflicts of Interest policies*

The Fund and the AIFM (where applicable, and its delegates) shall ensure that the Global Distributor, the Distributors and sub-distributors, the Central Administrative Agent and the Depositary shall implement and maintain conflicts of interest policies and shall, on at least an annual basis confirm any potential conflicts are disclosed to the General Partner and AIFM which will be reported to the Shareholders.

17.2.3 *Information Barriers*

The S64 Group has established, and intends to rely upon, information barriers. Reliance on information barriers is intended to reduce the opportunity for misuse of information to the detriment of the Fund, the Sub-Funds and other business lines within S64 Group; however, such information barriers are not intended to prevent competition between Sub-Funds and such business lines, which may operate to the detriment of any particular Sub-Fund.

17.2.4 *S64 Group as sponsor of other asset platforms, funds, indices or accounts*

The S64 Group is in the process of sponsoring other funds, collective investment schemes, pooled investment vehicles, separate accounts and similar investment platforms that may acquire interests in, provide financing to, or otherwise deal with or have exposure to assets that may be suitable investments for a Sub-Fund. Conflicts of interest may exist or arise

between the S64 Group acting in such capacity as the sponsor of a relevant product and in various capacities in relation to the Fund. Subject always to its regulatory obligations, each relevant entity within the S64 Group will pursue actions and take steps that it deems appropriate to manage its risks and protect its interests, and this may have adverse consequences for Investors.

The S64 Network may be in possession, at any time, of information in relation to a Private Market or other fund, co-investment opportunity or other financial instrument which may not be available to Investors. There is no obligation on any such entity or person within the S64 Network to disclose to any Investor, any such information.

17.2.5 S64 Group as investment manager/adviser to Shareholders

The S64 Group may provide Investors with investment advice or discretionary investment management services, including in respect of investments in a relevant Sub-Fund or other products affiliated with the S64 Group. The individuals responsible for providing such investment advice or services will be separate from the individuals responsible for managing and distributing the Sub-Funds.

17.2.6 Fees for services

Entities within the S64 Group may have multiple roles in relation to any Sub-Fund and may be retained and remunerated by the Fund, a Sub-Fund, a Service Provider or other persons involved in transactions, investments, a Master Fund or Target Funds in which a Sub-Fund invests, to provide services of the type typically provided by third parties. Such services could relate to a wide range of activities, including in connection with arranging, sourcing or otherwise being involved with the implementation of borrowing or credit facilities in relation to the Fund and/or a Sub-Fund. All services so provided will be on terms no more favourable to the S64 Group than arm's length terms. Such fees will not be offset against or applied to reduce the fee otherwise payable to the General Partner, unless specifically disclosed in the relevant Sub-Fund Supplement.

17.2.7 Transactions involving a Sub-Fund and S64

A Sub-Fund may, under certain circumstances, acquire an investment in connection with a transaction in which the S64 Group or its clients are expected to participate or an investment of a Sub-Fund which the S64 Group or its clients have already made, or concurrently will make. The S64 Group may therefore be incentivised to make such a transaction and a conflict of interest may also arise in connection with the value such a transaction is made at.

17.2.8 S64 Group as Investor

Entities within the S64 Group may invest as shareholders in any Sub-Fund and may do so for any reason, including in order to provide seed capital at the launch of a Sub-Fund. Such

an investment may represent all or a sizable proportion of the total shareholding or Capital Commitment in the Sub-Fund at any time. Entities within the S64 Group will take decisions on investments in their own interest.

17.2.9 S64 Group in multiple roles

The S64 Group may have multiple roles as General Partner, Distributor, Investment Advisor or Portfolio Manager, amongst others, and may directly or indirectly, receive remuneration in respect of its services. In providing such services, a conflict of interest may arise. It is also possible that in any such role, the S64 Group may, in the due course of its business, have potential conflicts of interest with any relevant Sub-Fund.

17.2.10 S64 as Distributor

Entities within the S64 Group may, directly or indirectly, receive different amounts of compensation with respect to Shares of a Sub-Fund than from other products which it distributes and, therefore, may have incentives to favour one or more products over others. Such circumstances may give rise to a potential conflict of interest in respect of the services provided by the S64 Group with respect to potential and existing Shareholders as to the purchase and redemption of Shares.

17.2.11 Amounts payable to the General Partner

There is no assurance that the rates at which the Fund pays fees or expenses to the General Partner or its affiliates, or the terms on which it enters into transactions with the Service Providers or on which it invests in any such other investment vehicles will be the most favourable terms available in the market generally or as favourable as the rates the General Partner makes available to Other Clients. There will be no independent oversight of fees or expenses paid to, or services provided by, such entities. The General Partner and its affiliates may, due to their respective financial interests, be incentivised to enter into arrangements on behalf of the Fund with themselves or with their affiliates, in circumstances where such entities might not have done so in the absence of such interest. Transactions and services with or through the General Partner or its affiliates will, however, always be effected in accordance with the applicable regulatory requirements.

17.2.12 Non-public confidential information acquired by the Service Providers

Any of the Service Providers, in connection with other business activities, may acquire material non-public confidential information that may restrict the Fund or applicable Service Provider from using such information for the benefit of the Fund. As such, there is no obligation for the Service Providers to disclose any such information to any Shareholder.

17.2.13 Transactions involving the investments of a Sub-Fund

The Service Providers may engage or support transactions involving the investments of the Sub-Funds for their proprietary accounts and for purposes of secondary transfers. Such transactions may result in additional fees to the applicable Service Provider and the transaction may be at a premium or loss to the prevailing NAV of a Sub-Fund.

17.2.14 Portfolio Manager

The relationship between the AIFM, any Portfolio Manager, the Fund and, where applicable, a Sub-Fund is as described in the relevant Portfolio Management Agreement. Neither those relationships, nor the services any Portfolio Manager provides nor any other matter, will give rise to any fiduciary or equitable duties on the Portfolio Manager's part or on the part of the Portfolio Manager's affiliates which would prevent or hinder the Portfolio Manager, or any of their affiliates in doing business under that agreement, acting as both market maker and broker, principal and agent or in doing business with, for, or on behalf of, affiliates, connected customers or other customers or investors and generally acting as provided in such agreements.

17.2.15 Non-public confidential information acquired by the Portfolio Manager

A Portfolio Manager, in connection with its other business activities, may acquire material non-public confidential information that may restrict the Portfolio Manager from purchasing securities or selling securities for itself or its clients (including the Fund) or otherwise using such information for the benefit of its clients or itself. Neither the Portfolio Manager nor any of its affiliates undertakes to disclose any such information to any Shareholder. Such activities could present conflicts of interest and may affect the value of the Shares.

17.2.16 Allocation of investment opportunities by an Portfolio Manager

A Portfolio Manager may manage or advise other funds, collective investment schemes, pooled investment vehicles or investment platforms which have similar or overlapping investment objectives or strategies to a Sub-Fund such that such other vehicles may seek to invest in the same investment opportunities as the relevant Sub-Fund.

In order to assure a fair and equitable allocation of investment opportunities in such circumstances, the Portfolio Manager will be required to have an investment allocation policy designed to allocate investments fairly on an investment-by-investment basis. Due to the allocation process, some investments that may meet the relevant Sub-Fund's investment objectives or strategies may be allocated, in whole or in part, to other investment platforms managed or advised by the Portfolio Manager.

In the event that such a conflict of interest arises, a Portfolio Manager will be required to ensure that it is resolved fairly. However, there can be no assurance that such conflicts of interests will be resolved favourably to the relevant Sub-Fund or that the relevant Sub-Fund's investments would not be impacted.

17.2.17 Service Providers

The General Partner, the Service Providers, any of their members, directors, officers, employees, agents and connected persons and any person with whom they are affiliated or by whom they are employed (each an "**Interested Party**") may be involved in other financial, investment or other professional activities which may give rise to potential conflicts of interest in relation to the Fund and/or the Sub-Funds.

The Interested Parties will at all times have due regard to their duties owed to the Fund and the Sub-Funds and, where a conflict arises, the relevant Service Provider will endeavour to ensure that it is resolved fairly. However, there can be no assurance that any such conflicts will be resolved favourably to the Fund and/or the relevant Sub-Fund or that a Sub-Fund's investment will not be impacted.

17.2.18 Service Providers to the Fund and/or the Sub-Funds

Each Service Provider (and their respective team members and other relevant personnel) will devote such time to providing their respective services to the Fund and/or the relevant Sub-Fund(s) as each Service Provider, in its discretion, deems necessary to carry out the services as described in the relevant agreements pursuant to which such Service Provider is bound in relation to the Fund or any Sub-Fund effectively. Each Service Provider (and their respective team members and other relevant personnel) may also work on projects for its affiliates and other investment platforms and conflicts of interest may arise in allocating time, services or functions among such affiliates and other investment platforms.

17.2.19 Acting for Other Clients

A Service Provider may act as general partner, manager, trading advisor, administrator, broker, sub-custodian, depository, alternative investment fund manager, investment manager or investor or provide other services to Other Clients now or in the future.

17.2.20 Refraining and accounting for profits

An Interested Party may provide services similar to those provided to the Fund and/or the Sub-Funds to other persons or entities. In such circumstances, the Interested Party is neither required to refrain from any other activity nor liable to account for any profits from any such activity.

17.2.21 Dealing in the assets of the Fund by Service Providers

Without prejudice to the provisions of this "Conflicts of Interests" section, a Service Provider may contract or enter into any financial, banking or other transaction with another Service Provider (each, an "**Interested Party**"). This may include, without limitation, investment by a Sub-Fund in securities of an Interested Party or investment by an Interested Party in any company or bodies any of whose investments form part of the assets comprised in any Sub-

Fund. In addition, any Interested Party may invest in Shares relating to any Sub-Fund or any assets of any Sub-Fund for their respective individual accounts or for the account of another person or entity.

Any Interested Party may also deal as agent or principal in relation to the sale or purchase of assets to or from the Portfolio Manager for the account of the relevant Sub-Fund. This may create a potential conflict of interest between the duties of the relevant Interested Party to the relevant Sub-Fund and its desire to maximise its own profits or obtain other benefits with respect to its proprietary trading activities.

There will be no obligation on the part of any Interested Party to account to the relevant Sub-Fund or to Shareholders for any benefits arising in any of the circumstances above, and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if negotiated at arm's length.

17.2.22 Similar investment objectives and return

The investment objectives or strategies of Other Clients of a Service Provider may be identical, similar or different to those of a Sub-Fund. In this respect, there can be no assurance that the investment returns of any Sub-Fund will be similar or identical to the investment returns of any Other Clients of the Service Provider.

17.2.23 General Partner

A director of the General Partner (a "**Director**") may be a party to, or otherwise interested in, any transaction or arrangement with the Fund or in which the Fund is interested (an "**Interested Director**"), provided that such Interested Director has disclosed to the non-Interested Directors, the nature and extent of any material interest therein. Unless the non-Interested Directors determine otherwise, an Interested Director may vote in respect of any contract or arrangement or any proposal whatsoever in which such Interested Director has a material interest, having first disclosed such interest. At the date of this Private Placement Memorandum, other than as disclosed in the "General Partner" section, the Directors and any connected person of the Directors do not have any interest, beneficial or non-beneficial, in the share capital of the Fund or any material interest in the Fund or in any agreement or arrangement with the Fund. Each Director shall endeavour to ensure that any conflict of interest is resolved fairly.

17.2.24 General Partner Director's time

Each Director will devote such time to providing its respective services to the Fund and/or the relevant Sub-Fund(s) as such Director, in its discretion, deems necessary to carry out the operations of the Fund and Sub-Funds effectively. Each Director may also work on projects for its affiliates and other investment platforms and conflicts of interest may arise in allocating time, services or functions among such affiliates and other investment platforms.

17.2.25 Other activities of Directors of the General Partner

The Directors may act as directors to similar collective investment undertakings or pooled investment vehicles to the Fund or provide, in a professional capacity, other services to other clients (including other collective investment undertakings or pooled investment vehicles) now or in the future. The Directors may engage in other business activities and are not required to refrain from any other activity, to account for any profits from any such activity. These activities may include serving as directors, officers, advisers or agents of other funds, collective investment undertakings or pooled investment vehicles, or companies, including funds or companies in which the Fund may invest. These activities may on occasion give rise to a potential conflict of interest with the management of the Fund and/or their respective roles with respect to the Fund.

In particular, one or more of the Directors may, from time to time, be employed by entities within the S64 Network.

17.2.26 Employees

The employees of the Service Providers may not work exclusively in respect of the Fund or any one Sub-Fund and may work in respect of more than one Sub-Fund, or in respect of other financial products or any other activities or duties generally. Such employees may receive differing levels of compensation in respect of certain activities. Conflicts of interest may arise in employees allocating time or functions across their various activities and there may exist an incentive to favour certain activities over others in each case to the detriment of the relevant Sub-Fund.

Where relevant, the S64 Group's employees, agents and contractors are bound by the terms of the S64 Group's policies in respect of managing conflicts of interest and the S64 Group has adopted procedures, and provides training, in respect of identifying and mitigating such risks.

17.2.27 Employees may be subject to conflicting interests

The employees and directors of the AIFM, the General Partner or any other Service Provider may both have a fiduciary responsibility to a Sub-Fund but may also be subject to a personal interests or have a reporting line with a conflicting set of objectives to those pursued in respect of such Sub-Fund. Any such persons may therefore be subject to a potential conflict of interest in relation to such differing objectives. Such potential conflicts of interest shall be managed by way of the application of both local and functional reporting lines.

17.2.28 Investment by employees, agents, or affiliates of S64 Group

Employees, agents or affiliates of S64 Group may invest personal funds: (i) directly or indirectly into a Sub-Fund; or (ii), through other parallel investment entities, in investments

in which such a Sub-Fund has invested or intends to invest. As such, the decisions of such persons may be influenced by their existing or intended investment, and may not be completely unbiased and such circumstances may create an incentive for such persons to approve more speculative investments on behalf of the relevant Sub-Fund than they would otherwise approve.

18. RISK FACTORS

INVESTMENT IN THE SHARES MAY INVOLVE SIGNIFICANT RISKS AND REQUIRES THE CONSIDERATION OF COMPLEX MATTERS. PROSPECTIVE INVESTORS MUST POSSESS THE EXPERTISE, EXPERIENCE AND KNOWLEDGE AS WELL AS THE TECHNICAL AND FINANCIAL MEANS TO UNDERSTAND, INVESTIGATE, EVALUATE AND ASSUME THESE RISKS. THEREFORE, EACH INVESTOR SHOULD ACKNOWLEDGE THE RISK FACTORS DESCRIBED IN THIS SECTION, ANY ADDITIONAL RISK FACTORS IN OTHER RELEVANT DISCLOSURE DOCUMENTS (INCLUDING THE RELEVANT SUB-FUND SUPPLEMENT) AND THE RISK FACTORS SET OUT IN ANY RELEVANT PRIVATE PLACEMENT MEMORANDUM OF A TARGET FUND OR AMASTER FUND, AS APPLICABLE, (ALL OF WHICH SHOULD BE CONSIDERED DIRECTLY OR INDIRECTLY APPLICABLE TO AN INVESTMENT IN THE RELEVANT SUB-FUND) PRIOR TO MAKING A DECISION TO SUBSCRIBE FOR SHARES. INVESTORS SHOULD EVALUATE THE RISK / REWARD PROFILE OF THE INVESTMENT PRIOR TO SUBSCRIBING FOR ANY SHARES AND OBTAIN INDEPENDENT ADVICE IF NECESSARY, IN PARTICULAR, WITH RESPECT TO THE TAX CONSEQUENCES OF APPLICATION FOR BUYING, HOLDING, EXCHANGING, REDEEMING OR OTHERWISE DISPOSING OF SHARES UNDER THE LAW OF THEIR COUNTRY OF RESIDENCE OR DOMICILE.

PLEASE NOTE THAT THE BELOW IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED AS, A DEFINITIVE LIST OF ALL POSSIBLE RISKS TO WHICH INVESTORS MAY BE EXPOSED. THERE MIGHT BE FURTHER RISKS WHICH INVESTORS SHOULD TAKE INTO ACCOUNT WITH REGARD TO THEIR PERSONAL CIRCUMSTANCES AND WHICH GENERALLY APPLY OR WHICH ARE CURRENTLY NOT FORESEEABLE.

Risk of total loss, maximum risk

Investors should be aware that any applicable Sub-Fund can only pay out free liquidity to Investors. No default capital or guarantee capital is available. Therefore, there is no guarantee that Investors will get back the amount of their capital invested in a Sub-Fund. If a Sub-Fund does not achieve sufficient proceeds from one or more of its underlying assets, the total loss of the capital paid-in the Sub-Fund by an Investor can occur.

The maximum risk for an Investor investing in the Shares of the Sub-Fund can exceed the total loss of its capital paid-in the Sub-Fund. If an Investor has taken-up external financing to fund its investment in the Shares of the Sub-Fund, the Investor must repay - out of his own assets - the amount of the loan taken-up by him together with any interest payments, irrespective of whether the Investor receives any cash distributions from the Sub-Fund.

Investors should be aware that as a result of the risks identified above and below, the following outcomes may arise:

- a. potential loss of some or all of an Investor's original investment (the effect of such loss may be magnified in cases where an Investor has used leverage to fund part or all of its investment in a Sub-Fund);
- b. an inability of a Sub-Fund to make cash distributions; and

- c. some or all of the underlying assets of a Sub-Fund may remain illiquid for a significant period (and potentially in perpetuity), requiring Investors to remain Shareholders of the Fund for longer than anticipated.

For the avoidance of doubt, to the extent the following refers to the “Fund”, it applies accordingly to the respective Sub-Funds. It may be supplemented accordingly by the relevant Sub-Fund Supplement.

General

Investment in the Fund should be considered only by sophisticated Investors who are willing and able to assume the risk of loss and degree of illiquidity involved by the type of investment made by the Fund.

Investors are encouraged to carefully review the risk factors referred to herein and in the relevant Sub-Fund Supplements.

An investment in the Shares of the Fund involves a significant degree of risk. There can be no assurance that a Sub-Fund will realise an attractive rate of return or that there will be any return of capital.

Prospective investors should carefully evaluate these considerations, which represent some but not all of the potential risks of an investment in the Shares of the Fund, before becoming an investor in the Fund.

18.1. Risk specific to investing in opportunistic funds

18.1.1 *General business risk*

In this section 18, a reference to the Fund includes a reference to (any of) the Sub-Funds or the investments as the case may be. An investment in the Fund involves certain risk factors and considerations relating to the Fund's structure and investment objective which prospective Investors should evaluate before making a decision to subscribe for Shares. No assurance can be given that the Fund will succeed in meeting its investment objective or that there will be any return on capital. Moreover, past performance is not a guarantee of future results.

Before making any investment decision with respect to the Shares, any prospective Investors should consult their professional advisors and carefully review and consider such an investment decision in light of the risk factors included below in this section 18. The following is a brief description of certain risk factors, which should be considered along with the matters discussed in other sections of this Private Placement Memorandum. The following does, however, not purport to be a comprehensive summary of all the risks associated with an investment in the Shares or the Fund generally. Rather, the following

are only certain particular risks to which the Fund is subject and that the Fund wishes to encourage prospective Investors to discuss in detail with their professional advisors.

An investment in the Fund requires a long term commitment and there can be no assurance that the Fund will achieve its investment objective or that the Investors will receive any return or the return of their invested capital.

18.1.2 Uncertain commercial environment

A change in general economic and market conditions is likely to impact the success of the Fund or particular Sub-Fund's investment strategy, or result in such strategy no longer being appropriate for Investors. Some of the Fund's Shares may be denominated in currencies or the underlying assets may be dependent on trade related agreements between countries (e.g. European Union), and if there is any break-up or exit of countries from such agreements that may cause uncertainty in relation to the satisfaction of obligations or rights which may have a material adverse effect on the Fund. Revenues and distributions arising from the Fund's investments may be influenced by many factors including, but not limited to, the general economy, political events, competitors, technology advances, changes in law or regulation, financial markets and so on. Operating expenses in relation to an investment may be influenced by factors specific to a particular industry or sector. Examples could include disturbances or outages, labour disputes, work accidents, supplier pricing or insolvency or changes to local regulations. Many of these risks may be unknown or be difficult to forecast. Any of these events (or similar risks) may impact on the revenues and therefore the distributions by an investment to the Fund and may therefore impact returns to Investors.

18.1.3 No certainty of return

Each Sub-Fund will invest in alternative assets which are materially less liquid than traditional stocks and listed securities. These assets typically require a long time scale for realisation or, if required to be divested on short notice would need to be sold at a significant discount to present valuations. As such there is no certainty that an Investor will receive any return on its investment or repayment of the capital it has invested in a Sub-Fund and Investors cannot rely on valuations as a conclusive indicator of future sales proceeds. Therefore, an investment in a Sub-Fund is only appropriate for investors who have the financial resources necessary to withstand the risk of a potential loss of their entire investment.

18.1.4 Failure to achieve the target returns

To the extent target returns have been disclosed with respect to a Sub-Fund (or otherwise) in relation to an Investor's prospective subscription for Shares, such target returns are estimates and have been produced for information purposes only. There is no certainty of an Investor receiving such target returns in practice and Investors may receive no returns at all or may even lose their entire investment. None of the Fund, the Sub-Funds, the

General Partner, the AIFM, S64 or any Affiliate thereof, or any entity appointed in relation to or to provide services to the Fund, or any Affiliate thereof, guarantees any level of return to Investors or the payment of any distributions to Investors.

18.1.5 Unknown investments

This offer is a non-specified asset offering and the Investors will not have the opportunity to evaluate specific investments prior to an investment therein. As of the date of this Private Placement Memorandum, it may be the case that the relevant Sub-Fund does not hold investments nor has it necessarily identified potential investment opportunities. Investors must rely entirely on those entities identified as managing the investment portfolio in the Private Placement Memorandum and the relevant Sub-Fund Supplement and their respective advisors and personnel to identify, structure and implement investments in accordance with the Sub-Fund's investment objectives.

18.1.6 Lack of opportunities to exit from investments

Some investments may be illiquid and, therefore, there may not be access to readily available public markets on which to dispose of investments. Changes to general market conditions, changes to investor appetite for alternative asset classes may result in investments not being realized, being difficult to dispose of and/or for the value of such investments to reduce significantly. In such circumstances, the Fund may need to hold such investments for their full term and distribution of final proceeds may be substantially delayed. In addition, there may be contractual prohibitions or other limitations which prevent the sale of certain securities for a certain period of time by the Fund. As a result, it may not be possible for the Fund to take advantage of favourable market dynamics and obtain the highest possible returns on its investment.

18.1.7 Risks upon disposition of investments

In connection with the disposition of an investment, the Fund and/or other entities in the Fund's underlying investment structure may be required to make representations or be responsible for the contents of disclosure documents and may also be required to indemnify purchasers or underwriters where these are incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Investors. If there is any claim in respect of an Investment, it may be funded by such the Fund to the extent it has reserved distributions that would otherwise have been made to Investors, subject to certain limitations.

18.1.8 Depreciation of Investments

There is the potential that an investment by the Fund may significantly depreciate, even as far as insolvency so that the investment can only be liquidated below the acquisition cost or may even become worthless. Such events may mean a total loss of the capital in the Fund. This may occur, for example, and without limitation, where the underlying assets have

financial difficulties (for example valuations below level of borrowing) which lead to the bankruptcy / liquidation of such investment. In this case, the Fund would likely be an unsecured creditor and may lose all or a portion of the value of such investment.

18.1.9 Risk of dilution from follow-on capital

An Investor may find its percentage interest in a Sub-Fund diluted if that Sub-Fund seeks follow-on capital and the Investor declines to take up its share of the follow-on capital on offer.

18.1.10 Third-party involvement

The Fund may in some situations co-invest with third parties through joint ventures or other entities. Co-investments are often made in bespoke investment structures which may involve additional risks and increased costs. These bespoke structures may carry additional risks from counterparty(s) involved in such transactions or structures, such as in the event that a joint venture partner has economic or business interests that are inconsistent with those of the Fund. In addition, in certain circumstances the Fund could be liable for actions of its joint venture or co-invest partners. There is no guarantee that counterparties' interests will be aligned with those of the Fund and therefore Investors may be adversely affected if counterparties do not act in good faith, fail to honour their contractual obligations, provide incorrect information or are fraudulent with respect to the Fund or the Portfolio Manager(s). The AIFM or the Portfolio Manager (as applicable) and/or the relevant Sub-Fund may not be entitled to recourse against such counterparties in respect of any loss suffered by that Sub-Fund and therefore Investors may suffer diminished returns as a consequence.

18.1.11 Lack of publicly available information regarding investments

The investments made by the Fund may be offered on a private placement basis, and unlike more regulated mutual funds registered for distribution to the public, are subject to limited regulatory, disclosure and reporting requirements. Accordingly, only a relatively small amount of publicly available information about such investments, their holding and their performance may be available.

18.1.12 Valuation

Investment valuations may only be indicative and may not reflect the price eventually obtained in respect of an investment. The absence of transparent data and lack of publicly available information in respect of the Fund's investments may impact the accuracy and volatility to which investments of the Fund can be valued. The valuation methodology and timing between the Fund's different investments may also vary, impacting valuation analysis.

18.1.13 Liquidity of investments

It is unlikely that there will be a public market for many of the investments held by the Fund and they are not expected to be traded on a stock exchange and as a result a disposal is unlikely to be carried out in the same way as listed securities. The types of investments held by the Fund may be such that they require a substantial length of time to liquidate. An investment in the Fund is therefore not appropriate for investors who need access to their investment before the liquidation of the Fund / relevant Sub-Fund. The return of capital on investments and the realisation of gains, if any, will generally only occur upon the receipt of distributions upon the partial or total disposition of an investment. Legal contractual, political and regulatory restraints could adversely affect the favourable sale or purchase of investments. Accordingly, disposing of investments in at short notice will be unlikely to realise the anticipated valuation and equally means the Fund is unusually unable to react to external events (e.g. participations in distress or fluctuations in the economic situation).

18.1.14 Restrictions on transfer of Shares

An investment in the Fund requires a long-term commitment. There is no public market for the Shares and the Shares can only be transferred in limited circumstances set out in this Private Placement Memorandum and as may be further set out in the relevant Sub-Fund Supplement. Investors should not expect to be able to liquidate their investment prior to the end of the Fund's term or liquidation period and may have to maintain their investment until the close of liquidation of the relevant Sub-Fund.

Any transfer of Shares by an Investor will require consent from the General Partner (or other entity, as indicated in the relevant Sub-Fund Supplement) and Investors should be aware that the purchase price may be significantly lower than the amount originally paid by the Investor.

18.1.15 Currency Risk

The value of investments may go down, as well as up, solely as a result of changes in currency exchange rates. The Fund's investments may be in various currencies at the level of each Sub-Fund, and the Fund will maintain its books and intends to pay distributions each time in accordance with the relevant Sub-Fund Supplement. Thus, Investors, other than those using United States Dollars, will be subject to fluctuations in currency exchange rates between the United States Dollar and their national currencies.

If the Fund does not hedge the currency risks, the NAV per Share can be impacted negatively. Vice versa, the NAV per Share can be supported if those other currencies gain in value with respect to the relevant Sub-Fund's reference currency. To the extent the Fund uses hedging instruments, the Fund will incur costs in connection with currency conversions. There is no assurance that hedging transactions will fully protect against the risk of currency fluctuations, and in fact may themselves involve additional risks and result in transaction costs.

18.1.16 Distributions in kind

In case an Investor accepts that a distribution is not made in cash but made as a distribution in kind, such distribution may consist of securities of entities unable to make distributions, or securities lacking a public market or subject to transfer restrictions or only disposable at a significant discount.

18.1.17 No certainty of distributions

The Fund may depend on payments it receives from the investments in order to make distributions to Shareholders. The timing and the ability of the investments to make payments may be limited by applicable law and regulations. There is no certainty of an Investor receiving any distributions from the Fund and there is no guarantee that any investment will generate any income during its life or that it will appreciate in capital value or even retain its existing capital value.

18.1.18 Expedited transactions

To take advantage of investment opportunities investment analyses and decisions may be undertaken on an expedited basis, without access to detailed information and without the knowledge of all relevant circumstances that may adversely affect such investments. Such circumstances may result in the Portfolio Manager making purchases that turn out to be poor investments, or missing out on opportunities that would have been good investments, in each case had additional time and information been available to make such decision.

18.1.19 Liquidation period

After the expiration of the term of a Sub-Fund, the relevant Sub-Fund will be liquidated and any arising proceeds distributed to its Investors as set out in the relevant Sub-Fund Supplement. There may be no established secondary market for that Sub-Fund's investments and therefore liquidation may last a significant period of time. As a result, distributions may be indeterminable both in size and timing of any payment. Liquidation costs may arise which could lead to lower distributable proceeds or no proceeds at all arising from a residual investment.

18.1.20 Discretion to revoke Investors shareholding

Investors may be issued with a notice requiring the revocation of an Investors' shareholding where an Investor no longer constitutes an Eligible Investor.

18.1.21 Accounts and timings of payments to the Fund vehicle are uncertain

Unless otherwise set out in the relevant Sub-Fund Supplement, Capital Call Notices may occur at any point and for any amount during the term of a Sub-Fund up to an Investor's

Capital Commitment. There may also be circumstances where a Capital Call Notice may be issued after the intended holding period of the relevant Sub-Fund. Investors should ensure they continue to have available capital throughout the term of a Sub-Fund so as to meet their funding obligations.

18.1.22 Credit Risk to other investors

Failure by Investors to comply with Capital Call Notices within the required timeframes may result in constraints, limits or penalties on the overall Sub-Fund. This is because the Sub-Fund may have itself made commitments which it is unable to meet as a result of Investors failing to meet Capital Calls. Investors should be aware that this may result in deleterious effects on their own investment even if they have complied with Capital Call Notices. Accordingly, each Investor should be aware that the success of an investment is not only dependent on themselves but all other Investors' ability to comply with Capital Call Notices.

18.1.23 Side Letters / different terms for Investors

Side letters may be agreed with certain Investors which provide additional and / or preferential treatment for such Investors.

18.1.24 Lack of diversification

The Fund will seek to create a portfolio of assets that are diversified by geographic location, manager, investment strategy and time horizon in order to achieve a high level of risk diversification. However, subject to the investment limitations, investments may be weighted to certain investment types and in certain geographic markets and there can be no guarantees as to the diversification of the Fund's assets. Events that impact a specific investment may have an impact on the Fund's performance.

Each Sub-Fund is formed to accommodate a specific investment strategy. Accordingly, each Sub-Fund is generally unable to make the number and diversity of investments that may be preferable for a diverse investment strategy. The resulting investment concentration means that if economic conditions affecting the investment were to change then Investors may suffer a greater loss as a result of the lack of diversification. Investors should note that investing in more than one Sub-Fund will not necessarily result in diversification of such Investor's portfolio.

18.1.25 Borrowing

Borrowing is a typical factor in many transactions relating to the Fund's investment strategy. Accordingly, the leveraged nature of the investments may increase the relevant Sub-Fund's exposure to adverse financial and economic conditions, such as significantly rising interest rates, severe economic downturns or deterioration in the condition of investments or its corresponding market. In such circumstances, the value of the relevant Sub-Fund's investments could be significantly reduced.

18.1.26 *Lender Default Provisions*

A lender to a Fund or underlying investment may in certain circumstances be able to place the Fund or underlying investment in default, stipulate changes to the debt obligations or enforce a security against the investment or other asset of the Fund or underlying investment. This may lead to some or all of the equity in a transaction being impaired, investors may not get their anticipated returns and / or the Fund may be required to undertake litigation to challenge the lenders' action with an unknown level of cost or success.

18.1.27 *Investors' Rate of Return*

The Fund and Sub-Funds may have different cost structures and different expenses as compared to each other or, where relevant, the Target Fund or Master Fund (as applicable) of a Sub-Fund. The direct and indirect tax consequences to an Investor in the Fund or relevant Sub-Fund may differ from the direct and indirect tax consequences that would have applied to such Investor had it invested directly in such Sub-Fund's investments or, where relevant, the Target Fund or Master Fund (as applicable) of a Sub-Fund. To the extent that the cost structure and expenses of the Fund differ from, or add obligations in addition to, the cost structure and expenses of a particular Sub-Fund or, where relevant, the Target Fund or Master Fund (as applicable) of a Sub-Fund, or to the extent the tax consequences may differ as described above, the net returns on an investment in the Fund will differ from those that would have been achieved had the Investor invested directly in a Sub-Fund's investments or, where relevant, the Target Fund or Master Fund (as applicable) of a Sub-Fund rather than indirectly through the Fund and relevant Sub-Fund as a holder of the Shares.

18.1.28 *Investments in partnerships and other entities*

The Fund may make investments in closed-ended entities and may enter into closed partnerships or joint ventures with any person, in accordance with the terms (if any) contained in the relevant Sub-Fund Supplement. The Fund will thus invest in illiquid assets. Such investments may involve risks not present in direct investment, including for example, the possibility that a partner of the partnership might become bankrupt, or may at any time have economic or business interests or goals that are inconsistent with those of the Fund, or that such partners may be in a position to take action contrary to the Fund's investment objective. In addition, the Fund may be liable for actions of its partners. While the Fund, the Portfolio Manager, the Investment Advisor(s) and their appointed agents will take all reasonable steps to review the qualifications and previous experience of any proposed partners, it does not expect in all cases to obtain financial information from, or to undertake private investigations with respect to, prospective partners.

18.1.29 *Cyber Security Risk*

The Fund and the Service Providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the General Partner, AIFM, Portfolio Manager, Central Administrative Agent or Depositary or other Service Providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Sub-Fund's ability to calculate its NAV; impediments to trading for a Sub-Fund's portfolio; the inability of the Shareholders to transact business with the Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Sub-Fund invests, counterparties with which the Sub-Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

18.1.30 *Fund not product-regulated by CSSF*

The Fund qualifies as an AIF in accordance with the AIFMD and the 2013 Law. It has to be noted in this context that while the AIFMD provides for certain additional regulatory requirements, these are not comparable to the regulatory requirements with regard to UCITS. Furthermore, it has to be noted that the Fund is organised as a RAIF and thus not product-regulated by the CSSF in the way that other vehicles such as alternative investment funds subject to the provisions of the Luxembourg law dated 13 February 2007, relating to specialized investment funds, as amended from time to time or subject to provisions of Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended from time to time are regulated.

18.1.31 *Taxation*

An investment in the Fund involves a number of complex tax considerations. Changes in tax legislation in any of the countries in which the Fund will have investments, or changes in tax treaties negotiated by those countries, could adversely affect the returns from the

Fund to its Shareholders. No assurance can be given on the actual level of taxation suffered by the Fund. There is no assurance that the structure of the Fund will be tax efficient for any particular Shareholder and Shareholders should consult their own tax advisors on the tax implications for them of investing, holding and disposing of Shares and receiving distributions in respect of Shares in the Fund.

Shareholders should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the DAC 6.

18.1.32 Unrealised income or gains

Generally, Shareholders will not be subject to taxation with regard to the income generated by the Fund prior to the receipt of any distribution by the Fund, since the Fund will most likely be treated as a tax opaque entity from the perspective of the jurisdictions in which the Shareholders are tax resident. However, controlled foreign company (CFC) or similar rules may apply in the jurisdiction of a Shareholder, according to which income generated by the Fund would be attributed to the Shareholder for tax purposes and taxed at the level of the Shareholder prior to any distribution of the Fund.

18.1.33 International taxation risks (withholding taxes or other local taxation)

The Fund may be subject to additional or unforeseen taxation as well as to withholding tax and other local source tax (and tax reporting obligations in accordance with these taxes) in jurisdictions where the Fund operates or invests. These taxes may not be creditable or deductible by the Fund, and such taxes generally will not be eligible for relief under a tax treaty which an investor is otherwise entitled to benefit from. If the return of the Fund is decreased through unexpected taxes, the value of the Shares held by Shareholders may suffer significant losses. Distributions to Shareholders may also become subject to unforeseen withholding taxes, which would further reduce returns to affected Shareholders.

18.1.34 Potential tax liabilities

There is no assurance of sufficient cash flow to permit distributions by the Fund to Shareholders in amounts necessary to enable the Shareholders to pay all tax liabilities resulting from their ownership of Shares.

18.1.35 BEPS and ATAD considerations

On 5 October 2015, the OECD published final recommendations for new, or amendments to existing, tax laws arising from its Base Erosion and Profit Shifting (“**BEPS**”) project. One of the recommendations of the OECD in relation to the BEPS project is that double tax treaties modelled on the OECD model convention (such as those of Luxembourg) should include enhanced anti-abuse provisions such as a limitation of benefit or principal purpose clause (BEPS Action 6). The nature and timing of any change in tax laws that may occur (whether as a result of such recommendations or otherwise) is not clear and, until further

clarity is obtained, the Sub-Funds and their subsidiaries, as the case may be, will continue to be subject to uncertainty as to any potential tax risk in the jurisdictions in which they are incorporated or resident for tax purposes and in each jurisdiction where their assets are located. Although the Fund is of the view that it or its subsidiaries will have a good commercial purpose for operating, and maintain sufficient substance, in the jurisdictions in which they operate, if any subsidiary was denied treaty benefits following the implementation of BEPS Action 6 by a relevant jurisdiction, this may have a material and adverse effect on a Sub-Fund's financial condition, financial returns and results of operations.

On 24 November 2016, the OECD published the text of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS (the "MLI"), which is intended to expedite the interaction of the tax treaty changes of the BEPS project. The MLI entered into force on 1 July 2018 and covers 100 jurisdictions, yet some of the domestic ratification procedures are still being finalized. With respect to Luxembourg, the MLI was approved by the law of 7 March 2019, the instruments of approval were deposited with the OECD on 9 April 2019 and the MLI entered into force on 1 August 2019. The entry into effect of the provisions of the MLI will depend on the timing of the ratification process of the other participating jurisdictions.

On 22 December 2021, the EU Commission proposed a new directive aiming at preventing the misuse of so-called "shell" entities for tax purposes within the EU (commonly referred to as the "**ATAD III Proposal**" or "**Unshell**"). Under the current draft of the directive, if an undertaking passes certain gateways indicative of its "shell" nature and does not fulfil the certain minimum substance requirements, such undertaking may no longer benefit from double tax treaties or the EU interest and royalty or parent-subsidiary directives. On 12 May 2022 the EU Committee on Economic and Monetary Affairs of the European Parliament ("**ECON**") proposed (non-binding) new amendments to the Council Directive proposal of 22 December 2021 laying down rules to prevent the misuse of shell entities for tax purposes and amending Directive 2011/16/EU (the "**ATAD III Proposal**"), including in particular the exclusion of entities owned by regulated financial undertakings (e.g. alternative investment funds within the meaning of the AIFMD) and which have as their objective the holding of assets or the investment of funds. The ATAD III Proposal is currently scheduled to be implemented into Member States' national laws by 30 June 2023, and to come into effect as of 1 January 2024 (or, if the ECON proposal is accepted, as of 1 January 2025). It is currently foreseen that the reporting obligations will be based on the operational set up of the undertaking during the two years preceding the year of reporting, therefore at the time of effect, 2022 (or 2023 if the entry into effect of the ATAD III Proposal is postponed following the recommendations of the ECON) may already be a point of reference. While there remains considerable uncertainty surrounding the development of the proposal and potential amendments, these rules (if applicable) may have an impact on how returns are taxed and may decrease the amounts available to investors.

On 11 May 2022, the EU Commission proposed a new directive aiming at reducing the disparity in treatment between debt and equity financing by proposing a tax-deductible

allowance for increases in equity investments (commonly referred to as the “DEBRA Proposal”). The DEBRA Proposal provides additional interest limitation rules allowing the deduction of exceeding borrowing costs only up to 85%. However, the DEBRA Proposal provides that certain financial undertakings are out of scope. The DEBRA Proposal is scheduled to be implemented by 31 December 2023, and to come into effect as of 1 January 2024.

Further to Action 1 of the BEPS project, the OECD published blueprints (commonly referred to as “**BEPS 2.0**”), divided into two “pillars” of issues, seeking to address tax challenges arising from digitalisation of the economy, and proposing fundamental changes to the international tax system. Pillar One proposes the reallocation of taxing rights between jurisdictions, and Pillar Two additional global anti-base erosion rules. The implementation of the Pillar One and Pillar Two proposals is scheduled for 2023. Whilst an implementation plan on BEPS 2.0 was agreed in the OECD Statement of 8 October 2021, the detailed rules are to be developed over the coming months. On 20 December 2021, the OECD published detailed rules to assist in the implementation of Pillar Two. On 15 December 2022, the EU Council formally adopted a directive to implement Pillar Two at EU level, to be transposed into member states’ national law by the end of 2023. While sector-specific exclusions have been proposed for investments funds and other financial services, it cannot be excluded, depending on the application of the technical detail of BEPS 2.0, that the Fund and its affiliates may suffer additional tax as effective tax rates could increase within the Fund structure or on its investments, including by way of higher levels of tax being imposed than is currently the case, possible denial of deductions or increased withholding taxes and/or profits being allocated differently.

The implementation of the foregoing laws and regulations (the full extent of which is not yet known) could have a material and adverse effect on the Fund, its operations and its subsidiaries.

18.1.36 Tax Reporting

The information provided by the Fund to the Shareholders may not be timely, and may not be sufficient, for Shareholders to comply with their tax filing obligations. Each Shareholder will be responsible for the preparation and filing of such Shareholder’s own tax return, and each Shareholder should be prepared to obtain any available extensions of the filing date for its tax returns.

18.1.37 Outcome of the UK referendum to leave the EU

On 23 June 2016, the United Kingdom (the “**UK**”) held a referendum to decide on its membership in the EU. The resulting vote was to leave the EU. The UK subsequently withdrew from the EU on 31 January 2020. The negotiation of the UK’s continuing relationship with the EU is likely to take a number of years. On 24 December 2020, the UK and the EU announced their agreement on a Trade and Cooperation Agreement (the “**TCA**”). The UK parliament passed the legislation to approve the treaty on 30 December

2020. The TCA was provisionally applied from 1 January 2021 and therefore a temporary period of “no deal” following the transition period was avoided. The conclusion of the TCA provides a structure for EU-UK cooperation in the future. It does not necessarily create a permanent set of rules, but is a basis for an evolving relationship, with scope for increasing divergence or closer cooperation which may vary between different areas. The TCA mainly covers trade in goods and services, with provisions on intellectual property, energy, transparency, regulatory practices, public procurement, and a level playing field. It also includes sections on aviation, digital trade, road transport, social security and visas, fisheries, and law enforcement and judicial cooperation on criminal matters. It is accompanied by a number of ancillary joint declarations (“**Joint Declarations**”), including on financial services, tax, state aid and subsidies, transport, and data protection. One such Joint Declaration sets out the intention of the EU and the UK to agree a memorandum of understanding by March 2021 on cooperation on financial services to help preserve financial stability, market integrity and the protection of investors and consumers.

Until the terms stemming from the TCA (and Joint Declarations) are clearer, it is not possible to determine the full impact that the UK’s departure from the EU and/or any related matters may have on the Fund or the Shares, including, in each case, the market value or the liquidity thereof in the secondary market, or on the other parties to any relevant fund-related agreements.

This introduces significant uncertainty in the business, legal and political environment and risks (“**Brexit Risks**”) including short- and long-term market volatility and currency volatility, macroeconomic risk to the UK and European economies, impetus for the break-up of the UK and related political and economic stresses, impetus for further disintegration of the EU and related political stresses (including those related to sentiment against cross-border capital movements), legal uncertainty regarding achievement of compliance with applicable financial and commercial laws and regulations in view of the expected steps to be taken pursuant to or in contemplation of Article 50 of the Treaty on European Union and negotiations undertaken under Article 218 of the Treaty on the Functioning of the European Union, and the unavailability of timely information as to expected legal, tax and other regimes.

There can be no assurance that the Brexit Risks will not alter significantly the attractiveness of an investment in the Fund including as a result of the potential for capital losses, delays, legal and regulatory risk and general uncertainty, given the Fund is domiciled within the EU. Brexit Risks also include the potential for prejudice to financial services businesses that are conducting business in the EU, which includes the General Partner, and which are based in the UK, disruption to regulatory regimes related to the operations of the Fund, the General Partner, and other advisers and service providers to the Fund that are based in the EU. As such, it may be necessary for the General Partner and their affiliates to restructure their arrangements with the Fund.

18.1.38 *Environmental risk*

Changes in environmental laws or in the environmental condition of an underlying investment may create liabilities which did not exist at the time of acquisition of an underlying asset or investment and that could not have been foreseen which may impact the value of the relevant underlying investments. It is very difficult to quantify the possible losses that may result from such changes in environmental laws.

18.1.39 Force majeure

The underlying investments may be impacted by events beyond the control of the party claiming that the event has occurred, including events such as acts of God, unplanned interruptions caused by potentially catastrophic force majeure events and conditions, including, without limitation, wars, terrorist attacks, labour strikes, cyclones, earthquakes, landslides, floods, explosions, fires, breakdowns, technology failures, design and construction defects, biohazard, outbreak of infectious diseases, pandemics and other new viruses, accidents and social instability fire. Some force majeure risks are uninsurable and the occurrence of uninsurable force majeure events in respect of an underlying investments may adversely affect the value of the underlying investments.

18.1.40 Changes in Applicable Law

The Fund must comply with various legal requirements, including requirements imposed by the securities laws and companies laws in various jurisdictions, including Luxembourg. Should any of those laws change, the legal requirements to which the Fund and the Shareholders may be subject could differ materially from current requirements.

18.1.41 European Market Infrastructure Regulation

On August 16, 2012, the European Market Infrastructure Regulation (EU No. 648/2012) ("EMIR") entered into force. EMIR introduces certain requirements in respect of derivative contracts, which will apply primarily to "financial counterparties" ("FCs") such as investment firms authorized by a European Union member state, credit institutions, insurance companies, UCITS and alternative investment funds managed by EU authorized alternative investment fund managers, and "non-financial counterparties" ("NFCs"), which are entities established in the EU that are not financial counterparties. NFCs whose transactions in over-the-counter ("OTC") derivative contracts exceed EMIR's prescribed clearing threshold ("NFC+s") are generally subject to more stringent requirements under EMIR than NFCs whose transactions in OTC derivative contracts do not exceed such clearing threshold (including because such contracts are excluded from the threshold calculation on the basis that they are entered into in order to reduce risks directly relating to the NFC's commercial activity or treasury financing activity) ("NFC-s").

Broadly, EMIR's requirements in respect of derivative contracts are (i) mandatory clearing of OTC derivative contracts declared subject to the clearing obligation; (ii) risk mitigation techniques in respect of uncleared OTC derivative contracts (such as the exchange and

segregation of collateral); and (iii) reporting and record-keeping requirements in respect of all derivative contracts.

EMIR was amended by Regulation (EU) 2019/834 of the European Parliament and of the Council (the “EMIR REFIT”) which came into effect on June 17, 2019. The EMIR REFIT expanded the definition of FC to capture EU alternative investment funds (“AIFs”) (irrespective of the location of the alternative investment fund manager) and, where relevant, their EU alternative investment fund managers, in addition to, as under the original definition, AIFs (irrespective of location) with an authorized or registered alternative investment fund managers.

EMIR REFIT also impacts the classification of a non-EU AIF with a non-EU alternative investment fund manager. Originally, such non-EU AIFs were classified as third country entities that would be NFCs if they were established in the EU. However, from June 17, 2019, non-EU AIFs with non-EU alternative investment fund managers will be re-classified as third country entities that would be financial counterparties if they were established in the EU.

The EU regulatory framework and legal regime relating to derivatives is set not only by EMIR and EMIR REFIT but also by MiFID II. In particular, MiFID II requires certain transactions between FCs and NFC+s in sufficiently liquid OTC derivatives to be executed on a trading venue that meets the requirements of the MiFID II regime.

It is difficult to predict the full impact of these regulatory developments on the Fund and its Sub-Funds. Prospective investors should be aware that the regulatory changes arising from EMIR, EMIR REFIT and MiFID II may in due course significantly raise the costs of entering into derivative contracts and may adversely affect the Fund's ability to engage in transactions in derivatives.

18.1.42 COVID 19

Concerns about the spread of the novel coronavirus ("**Covid-19**") and other outbreaks of health epidemics and contagious diseases in the past have caused governments at various times to take measures to prevent the spread of viruses, including restrictions on travel and public transport and prolonged closures of workplaces. The outbreak of communicable diseases such as Covid-19 on a global scale may affect investment sentiment and result in volatility in global capital markets or adversely affect regional or global economies. which may in turn give rise to significant costs to the Fund and adversely affect the Fund's business and financial results.

18.2. Risks related to the Fund and its Service Providers

18.2.1 *Reliance on Service Providers*

The Portfolio Manager(s) and/or Investment Advisor(s) will be appointed by the AIFM to provide certain delegated investment management services and investment advisory services in respect of certain Sub-Funds in accordance with the relevant agreements. Thus, the Fund's success or a Sub-Fund's success may, where applicable, depend largely on the services of such Portfolio Manager(s) and/or Investment Advisor(s) in addition to the Service Providers generally (or any similar party that may be appointed from time to time), their officers, employees and agents, and, in part, on the continuing ability of the Service Providers to hire and retain knowledgeable personnel. There can be no assurance that the Service Providers will be able to implement successfully the strategies that the Sub-Funds intend to pursue.

18.2.2 *Newly formed scheme*

Each new Sub-Fund will be a newly formed scheme with no operating history upon which to evaluate the Sub-Fund's likely performance. There can be no assurance that the Sub-Funds' investment objectives will be achieved. Given the factors as described in this section 18 there exists a possibility that an Investor could suffer a substantial or total loss as a result of an investment in the Fund.

18.2.3 *Defaulting Parties are subject to the discretion of the General Partner*

If an Investor fails to comply with a Capital Call Notice (and thus becomes a Defaulting Investor), the General Partner may amongst other things, delay or restrict such Defaulting Investor's right to receive distributions. For details please refer to section 5, sub-section "Default".

18.2.4 *Decisions at Fund level*

Investors may invest in one or more Sub-Funds(s) with different market exposures and liabilities. Although in terms of its investment, each Sub-Fund is separate from each other Sub-Fund, certain documents (e.g. the general sections of this Private Placement Memorandum), advisors, Service Providers may be common to all Sub-Funds. As such decisions relating to such common documents, will be taken at the Fund level. When voting on issues at the Fund level, investors in a Sub-Fund will vote together with investors holding shares in other Sub-Funds.

18.2.5 *Engagement of counsel or lawyers etc.*

The Fund, as well as the General Partner and S64, engage one or more counsel, law firm or tax advisors to represent them in connection with the organisation of the Fund and the offer and sale of the Shares, and not for any Investor or the Investors as a group. In

connection with such representation, including the preparation of this Private Placement Memorandum, counsel has relied upon certain information furnished to them by the General Partner, S64 and their affiliates, and has not investigated or verified the accuracy or completeness of such information.

18.2.6 Lack of Information

Investors will need to make investment related decisions based on information provided in this Private Placement Memorandum, the applicable Sub-Fund Supplement and limited information related to the investment proposition. There is no guarantee that all relevant information on the investment proposition will be received by the Fund or that the information received is accurate or free from error.

18.2.7 Risks associated with unspecified transactions

Investors are entirely dependent on the judgement and ability of the Service Providers (in particular, any Portfolio Manager(s) and/or Investment Advisor(s) appointed with respect to a Sub-Fund) in sourcing and managing the assets of the Sub-Funds. There is no guarantee that the investment strategy of each Sub-Fund is achievable and / or accessible at acceptable market prices. Accordingly, there can be no assurance that the Fund or any Sub-Funds will meet any of the projected targets.

18.2.8 Key person risk

In case any Sub-Fund's investment results are very positive during a specific period, the relevant Sub-Fund may owe this success also to the qualification of the acting persons and thus the right decisions taken by the relevant Service Providers involved with investment management. However, the composition of such Service Provider may change. New decision makers may possibly act less successfully. The loss of the key persons may further increase the risks connected with management mistakes.

18.2.9 Anti-money-laundering

The Central Administrative Agent may be required by law, regulation or government authority to suspend the account of an Investor or take other anti-money-laundering steps. Where the Central Administrative Agent is required to take such action, the Investor must indemnify the AIFM and the Fund against any loss suffered pursuant to the subscription agreement for the Shares of relevant Sub-Fund, which is executed by the Investor.

18.2.10 Disclosure of confidential information

The AIFM, the Service Providers, the General Partner and their affiliates and/or certain Investors may be required by law or otherwise to disclose certain confidential information relating to an asset of the Fund. Such disclosure may affect the ability of the Fund to realise

its investment in such asset, may affect the price that the Fund is able to obtain upon any subsequent realisation or may otherwise adversely affect the Fund.

18.2.11 Disclosure of identity

The AIFM and the General Partner may be required by law, regulation or government authority or where it is in the best interests of the Fund, to disclose information in respect of the identity of Investors.

18.2.12 Freedom of information acts

To the extent that the AIFM, the General Partner or any other Service Provider in its discretion, determines that information that an Investor would otherwise be entitled to receive could be disclosed by such Investor as a result of such Investor being subject to laws in the nature of freedom of information acts, or as a result of it being a public authority or owned by a public authority or subject to public disclosure laws, statutes, statutory instruments, regulations or policies, and the disclosure of such information would not be in the best interests of the Fund (or a specific Sub-Fund) the AIFM, the General Partner, or the relevant Service Provider shall have the right not to provide such Investor with any information that such Investor would otherwise be entitled to receive or have access to.

18.2.13 Indemnification

The Fund will indemnify and hold harmless the Service Providers from liabilities arising from their activities on behalf of the Fund, unless such liabilities result from such indemnified person's fraud or such other cause events as specified in the respective management agreements or agreements relation to Service Providers. Such indemnification may impair the financial condition of the Fund.

18.2.14 Termination of Service Providers

The Fund may terminate any agreement relating to any of the Service Providers in accordance with the terms thereof, which may adversely affect the management of the Fund and appointing replacement Service Providers may result in increased costs, reduced service and / or delays in dealing with the investments or reporting.

18.2.15 Litigation Risk

Disputes may arise between the Fund, the General Partner, the Service Providers and counterparties or other third parties in relation to an investment which may lead to litigation. The cost of investigating, bringing or defending such claims and any settlements or judgements may have a negative impact on the Fund.

18.2.16 Limited Recourse

The General Partner has been formed for the purpose of acquiring participations in Luxembourg and/or foreign companies or enterprises and will serve as the managing general partner of the Fund. The circumstances under which it can be held liable to the Fund are limited.

18.3. Risks specific to Sub-Funds

18.3.1 Cross Class, Series or sub-class liability

Unless stated otherwise in any Sub-Fund Supplement, there is no segregated liability where two or more Classes of Shares or two or more sub-classes or series of Shares are issued in respect of a Sub-Fund and so the assets of a Sub-Fund attributable to one Class, series or sub-class of Shares will be available to meet liabilities attributable to other Classes, series or sub-classes of Shares issued in respect of that Sub-Fund. In practice any cross Class, series or sub-Class liability will only arise where the assets of the relevant Class, series or sub-class have been exhausted in seeking to meet the liabilities attributable to that Class, series or sub-class.

18.3.2 Risks associated with dissolution of the Sub-Funds

In the event of a premature dissolution of a Sub-Fund, losses on the capital invested may arise because an investment that had originally been planned on a longer-term basis had to be dissolved at short notice.

18.3.3 Losses borne exclusively by the Sub-Funds

Each of the Service Providers will not be liable for any losses incurred by the Fund nor the Sub-Funds, other than as specified in the respective agreements relation to the Service Providers. All losses are to be borne exclusively by the Sub-Funds.

18.3.4 Recourse to all assets

Unless expressly stated otherwise in any Sub-Fund Supplement, assets of a Sub-Fund are available to satisfy all liabilities and obligations of the relevant Sub-Fund. Parties seeking to impose a liability on a Sub-Fund may not be limited only to the asset giving risk to such liability (i.e. the Sub-Fund's investment), potentially leading to losses in respect of other assets of a particular Sub-Fund.

18.3.5 Non-recognition of Sub-Fund Segregation

The Sub-Funds are a compartment of the Fund and because the Fund is established as a Luxembourg umbrella vehicle, the rights of creditors of the Fund whose claims have arisen in relation to a specific compartment of the Fund are strictly limited to the net assets of such

compartment without any recourse to the assets of any other compartment of the Fund. This means that the assets of the Sub-Fund should be available only for creditors and investors whose claims have arisen in connection with the creation, the operation and/or the liquidation of a particular Sub-Fund.

The Fund is not restricted from creating from time to time further Sub-Funds. In spite of the fact that the segregation of assets and liabilities between sub-funds is protected under Luxembourg law, there is a risk that, should the liabilities of a particular Sub-Fund or any other compartment that may be created in the Fund exceed its assets, creditors of such other compartment may seek to access the assets of such Sub-Fund in another jurisdiction and under another system of law. The Fund is not aware of any such challenge having been made in respect of a Luxembourg compartmentalised vehicle and does not believe it could be successfully made in respect of the Fund. However, in such circumstances a legal attempt by creditors of another compartment to access a Sub-Fund's assets (whether successful or not) could adversely affect such Sub-Fund's business, financial condition, results of operations and the value of the Shares.

18.3.6 Limited recourse to a Sub-Fund

An Investor may only be able to look to the assets of the Sub-Fund in which it holds Shares in respect of all payments and distributions thereof. If the realized net assets of that Sub-Fund are insufficient to pay any amounts due in respect of the Shares, the Investor may have no further right of payment in respect of such Shares, nor will it be able to make any claim against or have recourse to any assets of any other Sub-Fund.

18.4. Risks related to the investment strategies

18.4.1 Increased competition

The Fund will engage in a business which is competitive. The entry of competitors or decline in the number or size of investments being offered may adversely affect the Fund's ability to achieve its investment objectives. While the General Partner believes that attractive investments of the type in which the Fund intends to invest are currently available, there can be no assurance that such investment opportunities will be available when the Fund commences operations or that then available investments will meet the Fund's investment objectives. In addition, the Fund may incur costs on unsuccessful transactions.

18.4.2 Status of debt markets and availability of financing

Disruptions in debt markets may cause a reduction in available financing, an increase in interest rates and a tightening of lending and/or underwriting standards. As a result, financing and re-financing may be available to the Sub-Funds or their underlying investments on less favourable terms. The Sub-Funds may use hedging instruments to provide protection against interest rate movements, though there is no assurance such instruments will fully protect the Sub-Funds against such risk.

18.4.3 Risks applicable to alternative investments

The value and marketability of each Sub-Fund's investments are subject to many factors beyond the control of the Sub-Funds, including adverse changes in economic conditions, adverse local market conditions and risks associated with the acquisition, financing, ownership, operation and disposal of such investments. In particular the management of each investment will involve interacting with, negotiating against and relying on the services of a variety of counterparties and service providers, some of which will have competing interests to the relevant Sub-Fund. It is not possible for the Sub-Fund to guarantee that such counterparties will act in the best interests of the Investment or that the Sub-Fund will be able to force a counterparty or service provider to satisfy its obligations to the investment or that the Sub-Fund will be able to force a counterparty or service provider to satisfy its obligations to an Investment or Sub-Fund if it fails or refuses to perform such obligations. As such the Investments will be difficult to accurately value and all valuations will be subject to change at short notice depending on the occurrence of any of the risks described in this section.

18.4.4 Complex nature of due diligence process

To the extent that any detailed due diligence is undertaken on investments, including reviewing financial statements, periodic updates and other reports and information provided by the management teams of such investments, there is no guarantee that all the relevant information will be accessible or that such information is accurate or up-to-date. Such information may be misinterpreted errors in the analysis of such investments may occur. A lack of accurate or relevant information makes it more difficult to evaluate whether an investment should be pursued and therefore Sub-Funds may invest in assets that would not propose if all the information was available. This may affect Investors more than in a traditional fund and therefore the negative performance of the Sub-Fund's investment may have a greater overall effect.

18.4.5 Funding shortages and lack of liquidity

Each Sub-Fund relies on certain cash flows to carry out its day to day functions (including drawdowns from Investors and distributions from its investments). A Sub-Fund may not receive, or have available, sufficient cash flows to satisfy its debts and liabilities as they fall due and will therefore need to borrow the necessary funds, which may not be granted and / or insufficient to pay all creditors. That Sub-Fund will be required to pay interest on such borrowings and / or provide security and there is no guarantee that such borrowings will be available, which could result in that Sub-Fund defaulting on its obligations.

18.4.6 Follow-on investments

There is no assurance that Investors in a Sub-Fund will be offered the option to make follow-on investments (where applicable) or that the Investors will opt to, or have sufficient funds

to, provide such follow-on funding. This may have a negative impact on a Sub-Fund's investment and/or may diminish such Sub-Fund's influence over the investment's development.

18.4.7 Lack of operational control

The Sub-Funds' interests in investments and their underlying investments will generally be passive with no ability to control over the operational risks related to those underlying assets and investments. These could include: commodity risk affecting the price of commodities used in particular by infrastructure companies and private equity companies, thus decreasing the profitability of those companies; credit risk on the counterparties of underlying investments to which a particular Sub-Fund is exposed; the risk of change in law or regulation detrimentally affecting the business of such underlying investments; and the risk that key executives or employees of such underlying investments leave and are not able to be easily replaced. In each case, may be difficult to take any steps to protect the value of an investment.

18.4.8 Capital Expenditures

Investments may require capital expenditure from time to time in respect of maintenance, improvements, repairs or the general upkeep of the investment. Such expenditures may generally be budgeted for but there may be unforeseen circumstances which result in unplanned capital expenditure. Such unplanned costs are likely to reduce any potential returns for such investment.

18.4.9 Minority Investments

The Sub-Fund may make minority investments or enter into co-investment or joint ventures where they do not have significant control or influence over the business or its affairs. Further, the economic or business interests and goals of the relevant Sub-Fund as a minority investor may not be consistent with those of the majority investors. The relevant Sub-Fund may also be liable for the actions of its co-investors.

18.4.10 Short-term investments

Capital that has already been paid in but has not yet been invested will be invested in an interest-bearing manner, unless otherwise provided for in the relevant Sub-Fund description. This may lead to a reduction in the Sub-Fund rate of return.

18.4.11 Leverage in the underlying investments

Underlying investments may themselves be highly leveraged and therefore the effect of adverse price movements on such investment is potentially amplified. The underlying investments may also be exposed to adverse interest rate movements which can, amongst

other things, increase the cost of debt and reduced the rate of return received by a Sub-Fund.

18.5. Risks pertaining to sustainability

The following risks relate to issues pertaining to sustainability factors and environmental, social and governance considerations. For further information with respect to the Fund's approach to Sustainability Risks, Investors should refer to "Approach to Sustainability" in section 4.

18.5.1 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 risks may result from water pollution, waste generation, depletion of freshwater and marine resources, and loss of biodiversity or damages to ecosystems. Environmental risk may negatively affect the value of investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.

18.5.2 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 risk may negatively affect the value of investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.

18.5.3 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 to 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 risk may negatively affect the value of investments by impairing assets or by increasing liabilities, capital expenditures, operating and financing costs.

18.5.4 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, damage to public

health, data privacy breaches, or increased inequalities. Social risk may negatively affect the value of investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.

18.5.5 Governance Risk

The risk posed by exposure to 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, conflict of interest, reputational damages, increased liabilities or loss of investor confidence.

18.6. Risks specific to Sub-Funds investing in Target Funds or a Master Fund

The following risks are applicable specifically in circumstances where a Sub-Fund intends to invest into Target Funds or a Master Fund (as applicable), and may be particularly acute in circumstances where a Sub-Fund invests into a single or a small number of Target Funds or a Master Fund.

18.6.1 Concentration Risk and underlying investment

A Sub-Fund investing all or substantially all of its assets into a single or a small number of Target Fund(s) or a Master Fund (as applicable) is subject to the particular risks of the Target Fund(s) or that Master Fund (as applicable). For a comprehensive understanding of the risks associated with an investment in shares of the Sub-Fund of this nature, the knowledge of the constitutional documents, prospectus and other fund documents relating to the Target Fund(s) or Master Fund (as applicable) as well as of the risk factors disclosed, is therefore essential. In particular, Investors should consider the conflicts of interest-related risks and disclosures set out in the fund documents relating to the Target Fund(s) or Master Fund (as applicable).

A Sub-Fund investing all or substantially all of its assets into a single or a small number of Target Fund(s) may be subject to high concentration risk, to a degree that the Target Fund's investments could cause the Sub-Fund to exceed regulatory diversification requirements. In order to avoid breaching such requirements, the Sub-Fund may in some cases be able to "opt out" of certain of the Target Fund's investments, but it cannot be assured of having such a right. Where a Sub-Fund does opt out of certain investments, its investment portfolio will start to diverge, and hence the Sub-Fund may underperform the Target Fund.

18.6.2 No Control Over Investments

Where a Sub-Fund's principal objective is to invest substantially all of its assets into a single or a small number of Target Fund(s) or a Master Fund (as applicable), none of the General Partner, the Sub-Fund or the Investors will have any direct control over the assets of the Target Fund(s) or the Master Fund (as applicable), nor will they make any decisions with respect to the acquisition, management, disposition or other realisation of any investment made by the Target Fund(s) or a Master Fund (as applicable) or other decisions regarding the Target Fund's or the Master Fund's (as applicable) business and affairs. In particular, the Target Fund(s) or the Master Fund (as applicable) may be subject to a clawback obligation as described in section 5 "Issue of Shares" and neither General Partner nor the AIFM will have any control over, or any ability to mitigate, the circumstances in which the Sub-Fund may be subject to such a clawback obligation.

18.6.3 Liquidity Reserve

A Sub-Fund may create and maintain a liquidity reserve to cover expenses and to provide a cash buffer particularly in circumstances where the Target Funds or the Master Fund (as applicable) are funded by way of capital calls. As a result of the cash drag, such a liquidity reserve may adversely affect the performance of the Sub-Fund relative to that of the Target Funds or the Master Fund (as applicable). Conversely, a Sub-Fund may incur unexpectedly high expenses or cash demands, causing a liquidity shortfall which may increase borrowings and/or materially adversely harm the Sub-Fund.

18.6.4 Target Fund or Master Fund data feed

The General Partner will rely on the information and valuation data provided by the Target Fund(s) or the Master Fund (as applicable), which data may not always be provided in a timely manner and which may contain valuation errors. In such case, the General Partner may use alternative information based on reasonable estimate of valuations, including accruals regarding assets and liabilities. As a consequence, the published valuation of the associated Sub-Fund may not be an accurate reflection of its intrinsic value.

18.6.5 Depositary risks

Pursuant to the provisions of the RAIF Law and AIFMD, the Fund has appointed a depositary, which has a duty of supervision/oversight (surveillance) over the assets of the Fund and the relevant Sub-Fund.

In order to comply with its duties, the Depositary must inter alia make the necessary arrangements to monitor (i) how the assets of a Sub-Fund have been invested and (ii) where and how these assets can be made available.

Although the Fund and the Target Fund(s) or the Master Fund (as applicable) shall agree upon the content of a reasonable exchange of information and documentation in order to (i) enable the Fund to meet its financial and regulatory reporting obligations, (ii) enable the Depositary to fulfil its supervision obligations and (iii) ensure that the Fund generally

receives such additional and reasonable information as necessary or required in accordance with Luxembourg laws and regulations, prospective Investors should note that (a) the Depositary shall not act in a capacity as depositary within the meaning of the RAIF Law with respect to the Target Fund(s) or the Master Fund (as applicable) and (b) their rights shall be strictly limited to those they are entitled in their capacity as Investors, and shall, as a result, have no direct claim against the Fund, the Sub-Fund, the Target Fund(s), the Master Fund or the Depositary regarding the assets of the Target Fund(s) or the Master Fund (as applicable) or the conduct of the business of the Target Fund(s) or the Master Fund (as applicable).

In addition to the foregoing, Investors should be aware that some of the information pertaining to the Target Fund(s) or the Master Fund (as applicable) and their/its investments may not be readily available or may be difficult or impossible to retrieve. Investors should therefore be aware that the Fund, the Sub-Fund and/or the Depositary may not always be aware or informed of all the transactions carried out by the Target Fund(s) or the Master Fund (as applicable). Furthermore some of the information may be protected or restricted by confidentiality or secrecy obligations, in which case, the Fund and/or the Depositary may not be in a position to obtain evidence or detailed information regarding the assets/investments of the Target Fund(s) or the Master Fund (as applicable). Such additional information may increase the operational costs of the Sub-Fund as such additional information will have to be retrieved and processed separately.

18.6.6 Limited Voting Rights

Where a Sub-Fund intends to invest into the Target Fund(s) or the Master Fund (as applicable), Investors will be investing in the Target Fund(s) or the Master Fund (as applicable) *indirectly* through the Sub-Fund and, therefore, will not be investing directly in the Target Fund(s) or the Master Fund (as applicable) as an investor. Accordingly, Investors will not be able to participate directly in votes otherwise afforded to investors of the Target Fund(s) or the Master Fund (as applicable). In respect of any election, vote, waiver or consent of the investors in relation to the Target Fund(s) or the Master Fund (as applicable), the Sub-Fund may be entitled to designate a proportionate share of its subscription or commitment to the Target Fund(s) or the Master Fund (as applicable) as directed by the Investors with respect to such election, vote, waiver or consent, in each case subject to the terms and conditions of the terms of the Target Fund(s) or the Master Fund (as applicable). However, the Sub-Fund may not always be in a position to solicit an Investor's votes. Moreover, absent direction from an Investor, the Sub-Fund will abstain from voting with respect to such Investor's pro rata interest.

18.6.7 Investors' Rate of Return

The Sub-Fund shall have a different cost structure and different expenses as compared to the Target Fund(s) or the Master Fund (as applicable), and the direct and indirect tax consequences to an Investor in a Sub-Fund may differ from the direct and indirect tax consequences that would have applied to such Investor had it invested directly in the Target

Fund(s) or the Master Fund (as applicable). To the extent that the cost structure and expenses of a Sub-Fund differ from, or add obligations in addition to, the cost structure and expenses of the Target Fund(s) or the Master Fund (as applicable), or to the extent the tax consequences may differ as described above, the net returns on an investment in a Sub-Fund will differ from those that would have been achieved had the Investor invested directly in the Target Fund(s) or the Master Fund (as applicable) as an investor rather than through the Sub-Fund as a holder of the Shares.

18.6.8 No Direct Claim against the Target Fund(s) or the Master Fund

Where a Sub-Fund intends to invest into the Target Fund(s) or the Master Fund (as applicable), Investors will not be investing directly in the Target Fund(s) or the Master Fund (as applicable) and will not be investors of the Target Fund(s) or the Master Fund (as applicable). Therefore, the Investors will not have the ability to bring any direct contractual claim against the Target Fund(s) or the Master Fund (as applicable) or its general partner, investment advisor, investment manager or other similar party.

18.6.9 No Control Over Modifications in a Target Fund's or the Master Fund's Investment Objectives or Offering Documentation

Where a Sub-Fund intends to invest into the Target Fund(s) or the Master Fund (as applicable), the Sub-Fund will be subject to the terms and conditions of the Target Fund(s) or the Master Fund (as applicable). This may include the ability for the Target Fund(s) or the Master Fund (as applicable) to amend the terms without the consent of the Sub-Fund, e.g. where a necessary percentage of other Target Fund or Master Fund (as applicable) investors agree to changes. As such, Investors should note that the Sub-Fund may be subjected to changes in the terms of its investment into such Target Fund or Master Fund (as applicable) (including but not limited to changes in investment terms, sustainability & SFDR related disclosures, or other matters) which may be contrary to the Sub-Fund's interests. Due to the nature of a Sub-Fund's investment in the Target Fund(s) or the Master Fund (as applicable), such change might have a material impact on the investors in a Sub-Fund. Any such change would be reflected in the relevant Sub-Fund Supplement without consent of Investors in such Sub-Fund.

