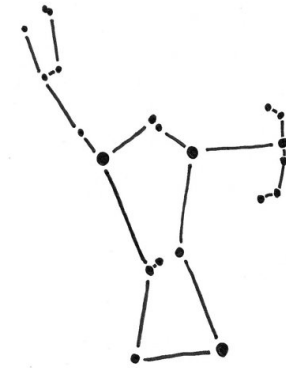


**ORION CONSTELLATION SICAV-RAIF SCA**

*Société en Commandite par Actions*

*Société d'Investissement à Capital Variable – Fonds d'Investissement Alternatif Réserve*

**OFFERING DOCUMENT**




**17 JULY 2023**

**NEITHER THE FUND NOR THE GENERAL PARTNER ARE AUTHORIZED OR SUPERVISED BY THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF) OR ANY OTHER REGULATORY AUTHORITY. THE AIFM OF THE FUND IS REGULATED AND SUPERVISED BY THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF).**

The General Partner of the Fund is responsible for the information contained in this Offering Document. To the best of the knowledge of the General Partner (who has taken all reasonable care to ensure that this is the case), the information contained in this Offering Document is considered to be accurate at the date mentioned here above and does not omit anything likely to affect the importance of such information. To reflect material changes, this Offering Document will be updated from time to time and potential subscribers should enquire with the General Partner as to the issue of any later or updated Offering Document.

**For approval by the AIFM, IRE AIFM Hub, duly represented by:**



**Name: David Luksenburg**

**Managing Director**

## IMPORTANT INFORMATION

1. PROSPECTIVE INVESTORS SHOULD READ THIS OFFERING DOCUMENT CAREFULLY BEFORE DECIDING WHETHER TO PURCHASE SHARES AND SHOULD PAY PARTICULAR ATTENTION TO THE INFORMATION UNDER THE SECTION “GENERAL RISK CONSIDERATIONS”.
2. THE FUND, THE SUB-FUNDS AND THE INVESTMENTS MAY BE SPECULATIVE AND INVOLVE SIGNIFICANT RISKS. INVESTMENT IN THE FUND SHOULD BE REGARDED AS A LONG-TERM INVESTMENT. THERE CAN BE NO ASSURANCE THAT A SPECIFIC SUB-FUND’S INVESTMENT OBJECTIVE WILL BE ACHIEVED AND INVESTMENT RESULTS MAY VARY SUBSTANTIALLY OVER TIME. INVESTMENT IN THE FUND MAY NOT BE SUITABLE FOR ALL INVESTORS AND AS SUCH PROSPECTIVE INVESTORS SHOULD BE AWARE THAT INVESTMENT IN THE FUND CARRIES A SIGNIFICANT DEGREE OF RISK. THE FUND AND/OR ANY SPECIFIC SUB-FUND IS ONLY SUITABLE FOR INVESTMENT BY INVESTORS WHO ARE AWARE OF AND UNDERSTAND THE RISKS INVOLVED AND ARE ABLE TO WITHSTAND THE LOSS OF ALL OR A SIGNIFICANT PORTION OF THEIR INVESTMENT. INVESTMENT IN THE FUND OR IN ANY SUB-FUNDS IS NOT INTENDED TO BE A COMPLETE INVESTMENT PROGRAM FOR ANY INVESTOR. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER (I) WHETHER AN INVESTMENT IN SHARES IS SUITABLE FOR THEM IN LIGHT OF THEIR CIRCUMSTANCES AND FINANCIAL RESOURCES AND (II) THE RELEVANT APPENDIX OF THE OFFERING DOCUMENT SPECIFYING THE TERMS AND CONDITIONS OF A SPECIFIC SUB-FUND (THE “APPENDIX”).
3. THIS OFFERING DOCUMENT (INCLUDING ANY DOCUMENTS AVAILABLE TO INVESTORS) DOES NOT CONSTITUTE A PROSPECTUS WITHIN THE MEANING OF THE PROSPECTUS DIRECTIVE (DIRECTIVE 2003/71/EC) AS AMENDED IN PARTICULAR BY THE AMENDMENTS PROVIDED FOR BY DIRECTIVE 2010/73/EU (THE “PROSPECTUS DIRECTIVE”). NEITHER THE CSSF (I.E. THE LUXEMBOURG REGULATORY AUTHORITY), NOR ANY OTHER REGULATORY AUTHORITY OF ANY OTHER COUNTRY HAS APPROVED OR DISAPPROVED OR DETERMINED WHETHER THIS OFFERING DOCUMENT IS TRUTHFUL OR COMPLETE. NO SUCH COMMISSION OR AUTHORITY HAS PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING DOCUMENT OR THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. THIS OFFERING DOCUMENT MAY ONLY BE USED FOR THE PURPOSES FOR WHICH IT HAS BEEN PUBLISHED.
4. **Orion Constellation Sicav-RAIF SCA** is a *société en commandite par actions* incorporated under the laws of the Grand Duchy of Luxembourg as a *société d'investissement à capital variable – fonds d'investissement alternatif réservé*. The Fund is subject to the law of 23 July 2016 relating to reserved alternative investment funds, as amended or supplemented from time to time and is registered on the special list held by the Luxembourg register of commerce and companies in accordance with article 34-3 of the 2016 Law.
5. The Fund and its Sub-Funds are managed by **Orion Constellation Management**. The General Partner is offering shares with respect to any Sub-Fund, on the basis of the information contained in this Offering Document and its appendices, the articles of incorporation of the Fund and the subscription and commitment agreements related to the Fund which are deemed to be an integral part of this Offering Document.
6. **The purpose of the Fund is to invest the funds raised from its investors in a pool of assets with the**

**aim of spreading the investment risks and providing to its Shareholders the results of management of its portfolio within the widest meaning as permitted under the 2016 Law, while reducing investment risk through diversification.**

7. According to the law of 12 July 2013 on alternative investment fund managers, as amended from time to time, the Fund being a collective investment undertaking which (i) raises capital from a number of investors, with a view to invest it in accordance with its investment policy for the benefit of those investors and (ii) does not require authorization pursuant to Article 5 of Directive 2009/65/EC, it will be qualified as an alternative investment fund, within the meaning of the corpus of rules formed by (a) Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers (the "**AIFM Directive**"), (b) the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFM Directive (the "**AIFM Regulation**"), (c) the 2013 Law and (d) any binding guideline or other delegated act and regulation issued from time to time by any relevant authorities in respect of the AIFM Directive (together the "**AIFM Rules**"). In addition, the Fund is incorporated as an S.C.A. with an external alternative investment fund manager other than its General Partner, in accordance with article 4 of the 2016 Law as defined below. For the avoidance of doubt, the Fund qualifies as an alternative investment fund ("**AIF**").
8. **Important: Considering the qualification of a subscriber or a transferee as Well-Informed Investor, the AIFM and the General Partner will have due regard to the applicable laws and regulations (if any) of the CSSF. Well-Informed Investors subscribing in their own name, but on behalf of a third party, must certify that such subscriptions are made on behalf of a Well-Informed Investor as aforesaid and the AIFM and/or the General Partner and/or the Registrar and/or Transfer Agent and/or the Auditor acting for and on behalf of the Fund may require at its sole discretion, evidence that the beneficial owner of the Shares is a Well-Informed Investor. The holding at any time of any Shares by a party which does not satisfy the requirements for Well-Informed Investors may result in the compulsory redemption of such Shares by the General Partner.**
9. This confidential Offering Document shall be maintained in strict confidence. Each recipient hereof acknowledges and agrees that the content of this Offering Document constitutes the proprietary and confidential information of the Fund and the General Partner and that the Fund and the General Partner derive independent economic value from such information not being generally known and that such information is the subject of reasonable efforts to maintain its secrecy. The recipient further agrees that the content of this Offering Document is confidential, the disclosure of which will cause substantial and irreparable competitive harm to the affected parties or their respective businesses. Notwithstanding the foregoing, a recipient may provide this Offering Document to its own legal, tax, accounting and other professional advisers bound by a duty of confidentiality solely for evaluating a potential investment in the Fund. The existence and nature of all conversations regarding the Fund and the Offering Document must be kept strictly confidential.
10. This copy of the Offering Document is for the exclusive use of the intended recipient and should be returned to the Fund immediately upon request if a non-electronic version has been provided and otherwise should be destroyed. The intended recipient must not forward, transmit, distribute, copy or otherwise reproduce this Offering Document in any manner whatsoever. If this Offering Document has been received by any person other than an intended recipient or from any sender other than the Fund (except for any duly appointed

intermediary and any named licensed entity who is appointed by the AIFM to provide certification of an investors Well-Informed Investor status), then there is a presumption that this Offering Document has been improperly reproduced and distributed, in which case the Fund disclaims any responsibility for its content and use.

11. This Offering Document has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the Fund and should not be reproduced or used for any other purpose.
12. **United States of America:** The Shares have not been registered under the U.S. Securities Act of 1933 (the "**1933 Act**"), and the Fund has not been registered under the U.S. Investment Company Act of 1940 (the "**1940 Act**"). The Shares shall not be offered, sold, transferred or delivered, directly or indirectly, for sale in the United States of America ("**U.S.**"), its territories or possessions or to U.S. Persons (as defined in the glossary). The General Partner must repurchase Shares held by an U.S. Person or refuse to register any transfer to an U.S. Person as it deems appropriate to assure compliance with such Acts and such ownership limitations.
13. **The Shares are restricted and are suitable only to certain Well-Informed Investors and all restrictions on distributions in specific jurisdictions set forth below are to be construed accordingly.** The Fund will refuse (i) to issue Shares to natural persons and to companies that cannot be qualified as Well-Informed Investors within the meaning of the 2016 Law and (ii) to make any transfer of Shares to the extent that such transfer would result in a non-Well-Informed Investor becoming a Shareholder. The Fund, at its sole discretion, may refuse the issue or the transfer of Shares if no sufficient evidence exists that the company or entity to which the Shares should be issued or transferred is a Well-Informed Investor. To determine whether a purchaser or transferee of Shares may be qualified as a Well-Informed Investor, the Fund will refer to the recommendations made by the relevant supervisory authorities. Generally, the Fund may, at its sole discretion and without any liability, reject any application for subscription of Shares and proceed, at any time, to the compulsory redemption of all the Shares held by a non-Well-Informed Investor.
14. Subject to any applicable law and what is stated in the current Offering Document, Well-Informed Investors may invest in any Sub-Fund offered by the Fund. Shareholders should choose the Sub-Fund that best suits their specific risk and return expectations as well as their diversification needs. A separate pool of assets will be maintained for each Sub-Fund and will be invested in accordance with the investment policy applicable to the relevant Sub-Fund in meeting its investment objectives.
15. No person is authorized to issue any advertisement or to give any information or to make any representations in connection with the offering of Shares other than those contained in the Offering Document. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Offering Document shall be solely at the risk of such person.
16. **Subject to the conditions of the 2013 Law, the AIFM is authorized to market the Shares based on the AIFM Passport to professional investors that are domiciled or have their registered office in a territory of the European Economic Area other than Luxembourg, in accordance with the provisions of the 2016 Law and the 2013 Law.**

17. **Nevertheless, distribution of this Offering Document and the offering of the Shares may be restricted in certain jurisdictions. This Offering Document does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Offering Document and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions.** The Articles give powers to the General Partner with respect to any Sub-Fund to impose such restrictions as it may think necessary for the purpose of ensuring that no Share is acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the sole opinion of the General Partner might result in the Fund / Sub-Fund incurring any liability or taxation or suffering any other disadvantage which the Fund / Sub-Fund may not otherwise have incurred or suffered. The General Partner may prohibit the acquisition by, the transfer to, or compulsorily redeem all Shares held by any such persons.
18. The value of the Shares may fall as well as rise and an investor may not ultimately retrieve the amount initially invested. The value of the Shares will fluctuate in money terms and changes in rates of exchange will, among other things, cause the value of Shares to increase or decrease. The levels and bases of, and relief from, taxation may change.
19. Shareholders should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, legal requirements, foreign exchange restrictions, investment requirements or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding or disposal of the Shares.
20. **If an investor invests in the Fund or any of its Sub-Funds through an intermediary, it may not be possible for such investor to exercise shareholder rights directly against the Fund. Investors are advised to take advice on their rights.**
21. Shareholders are legally bound by the Articles, the Subscription /Commitment Form and the terms of this Offering Document.

The relationship between the Shareholders and the Fund shall be governed and construed in all respects in accordance with the laws of the Grand Duchy of Luxembourg. Any dispute or controversy between an Investor and the Fund shall be submitted to the exclusive jurisdiction of the Luxembourg City District Court.

In so far as applicable, as regards the enforcement in Luxembourg of a final and/or conclusive civil or commercial judgement, Luxembourg is a contracting party to the following conventions and regulations:

1. Regulation (EU) 1215/2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (Brussels Regulation) according to which a judgment given in one member state will be recognised in another member state without any procedure being necessary (abolition of *exequatur*).
2. EFTA Convention on Jurisdiction and Enforcement of Judgments in Civil and Commercial Matters of 30 October 2007 (Lugano Convention).
3. Regulation (EC) 861/2007 establishing a European small claims procedure.

4. Regulation (EC) 1896/2006 creating a European order for payment procedure.
5. Regulation (EC) 805/2004 creating a European Enforcement Order for uncontested claims.
6. Regulation (EC) 848/2015 on insolvency proceedings (Insolvency Regulation).
7. Convention of 30 June 2005 on Choice of Court Agreements (Hague Choice of Court Convention).

## **FORWARD LOOKING STATEMENTS**

- (i) This Offering Document and the documents referenced or incorporated by reference herein and any additional written materials furnished to the Investors by or on behalf of the Fund may contain forward-looking statements with respect to the Fund, the Sub-Fund(s) and their financial condition, results of operations, business and prospects. Statements that are not historical facts may include forward-looking statements.
- (ii) The words “believe,” “expect,” “anticipate,” “hope,” “intend,” “may,” “will,” “should,” “could,” “potential,” “continue,” “estimate,” “predict,” “project,” “forecast,” “assume” and “plan” and similar expressions, or the negative of such expressions, may identify forward-looking statements. Additionally, any statements concerning future financial performance (including, but not limited to, future revenues, earnings or growth rates), ongoing or anticipated business objectives, strategies or prospects and possible future actions or plans by the Fund also are forward-looking statements.
- (iii) Forward-looking statements are based on the Funds’ and the AIFM’s current expectations or beliefs regarding future events or circumstances, and Investors are cautioned not to place undue reliance on such forward-looking statements. Forward-looking statements are subject to numerous estimates and assumptions, known and unknown risks and uncertainties. A number of factors, many of which are out of the Funds’ and the AIFM’s control and are difficult to forecast, could cause actual future results to differ materially from those projected or implied in such forward-looking statements. While it is impossible to identify all such factors, those factors described under the “**General Risk Considerations**” section of this Offering Document include some of the factors which could cause actual results to differ materially from those expressed or implied in any forward-looking statements. All of the forward-looking statements contained in this Offering Document and the documents referenced or incorporated by reference herein, and in any additional written materials furnished to the Investor by or on behalf of the Fund, should be considered in light of these and other risk factors.
- (iv) The forward-looking statements contained in this Offering Document are as of the date appearing on the front page of this Offering Document, and the forward-looking statements contained in the documents referenced or incorporated by reference herein and in any additional written materials furnished to prospective investors by or on behalf of the Fund are as of the respective dates stated in those documents. The Fund and the AIFM disclaim any obligation to update, review or revise any forward-looking statements to reflect any change in expectations or assumptions with regard thereto or to reflect anticipated or unanticipated events or circumstances occurring (i) with respect to this Offering Document, after the date appearing on the front page of this Offering Document, and (ii) with respect to the documents referenced or incorporated by reference herein and any additional written materials furnished to prospective investors by or on behalf of the Fund, after the respective dates of such documents.
- (v) All forward-looking statements attributable to the Fund or any person acting on its behalf are expressly

qualified in their entirety by this cautionary statement.

- (vi) Statements made in this Offering Document are based on applicable laws and regulations in force at the date hereof and are subject to changes therein. Neither the delivery of this Offering Document nor the offer, issue or sale of the Shares shall, under any circumstances, constitute a representation that the information contained in this Offering Document is correct as of any time subsequent to the date hereof.

*In the event that any provision of the Articles is inconsistent with or contrary to the description in or terms of this Offering Document, the Articles shall prevail. The information contained in this Offering Document is supplemented by the financial statements and further information contained in the latest annual reports of the Fund, copies of which may be obtained free of charge from the registered office of the Fund.*

*Capitalised terms, if not otherwise defined in this Offering Document, shall have the meanings given to them in the Articles.*

*This Offering Document is written in the English language only, which language shall be controlling in all respects. This Offering Document may be translated into other languages. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail to the extent permitted by the applicable laws or regulations, and all disputes as to the terms thereof shall be governed by, and construed in accordance with the laws of Luxembourg.*

*All references in this Offering Document to time are to Luxembourg time, unless otherwise stated.*

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## DIRECTORY

<b>Registered Office</b>	2, avenue du Blues, L-4368 Belvaux, Grand Duchy of Luxembourg
<b>General Partner</b>	<b>Orion Constellation Management</b> 60, rue d'Ivoix L-1817, Luxembourg Grand Duchy of Luxembourg
<b>Board of Managers of the General Partner</b>	<b>Rolf Sickman</b> <b>Frédéric Goblet</b> <b>Vincent Claes</b> <b>Karl Heinz Dick</b>
<b>Alternative Investment Fund Manager</b>	<b>IRE AIFM Hub</b> 28, Boulevard d'Avranches L-1160 Luxembourg Grand Duchy of Luxembourg
<b>Depository and Paying Agent</b>	<b>Banque de Luxembourg</b> 14, Boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg
<b>Administrative Agent, Registrar and Transfer Agent, Domiciliary Agent</b>	<b>Alcyon S.A.</b> 2, avenue du Blues, L-4368 Belvaux, Grand Duchy of Luxembourg
<b>Auditor</b>	<b>Artemis Audit &amp; Advisory</b> 163, rue du Kiem, L-8030 Strassen , Grand Duchy of Luxembourg
<b>Legal counsel as to Luxembourg law</b>	<b>Chevalier &amp; Sciales</b> 36-38, Grand Rue L-1660 Luxembourg Grand Duchy of Luxembourg

**LIST OF SUB-FUNDS AVAILABLE FOR SUBSCRIPTION**

**1. "SPANISH RESIDENTIAL PROPERTY OPPORTUNITIES" OR "SRPO SUB-FUND"**

Each Sub-fund is subject to the general part of this Offering Document unless otherwise stated in the relevant Appendix.

## DEFINITIONS

The following definitions shall apply throughout this Offering Document unless the context otherwise requires:

<b>"1915 Law"</b>	The Luxembourg law dated 15 August 1915 on commercial companies, as amended or supplemented from time to time.
<b>"2013 Law"</b>	The Luxembourg law of 12 July 2013 relating to alternative investment funds managers, as amended from time to time.
<b>"2016 Law"</b>	The Luxembourg law dated 23 July 2016 relating to reserved alternative investment funds, as it may be amended or supplemented from time to time.
<b>"Administration Agreement"</b>	The administrative agent, registrar and transfer agent, domiciliary agent agreement entered into by and between the Fund and the Administrative Agent as amended from time to time.
<b>"Administrative Agent, Registrar and Transfer Agent, Domiciliary Agent"</b>	<b>Alcyon S.A.</b> or such any other agent to perform all administrative, registrar and transfer agency, domiciliation duties required by Luxembourg law, appointed from time to time.
<b>"Advisory Fee"</b>	The service fee paid to the Investment Advisor or its designee in consideration for the advisory services performed for the benefit of a particular Sub-Fund, as specified in section "Costs, Fees and Expenses" and in the relevant Appendix.
<b>"Affiliate"</b>	With respect to any person, (a) any other person that is directly or indirectly controlled by, under common control with or controlling such person (except any company or entity in which the Fund holds an Investment; (b) any other person (i) owning beneficially or controlling twenty-five percent (25%) or more of the equity interest in such person, or (ii) in which such person beneficially owns or controls twenty-five percent (25%) or more of the equity interest; (c) any officer, director, managing member or general partner of any such person and, except as applied to the Shareholders, any spouse, parent, sibling or child of any such officer, director, managing member or general partner; or (d) as applied to shareholders of the General Partner, such persons spouse, parent, sibling or child. As used herein, the term "control" means possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership or control of company interests or voting securities, by contract or otherwise.
<b>"Aggregate Commitment"</b>	In respect of a particular Sub-Fund, with respect to each Class of Shares, it

	means the Commitments of all the Shareholders.
<b>“Alternative Investment Fund Manager” or “AIFM”</b>	<b>IRE AIFM Hub</b> or any alternative investment fund manager appointed in relation to the Fund from time to time, in accordance with the 2013 Law and the 2016 Law.
<b>“Appendix”</b>	The relevant appendix of the Offering Document specifying the terms and conditions of a specific Sub-Fund.
<b>“Articles”</b>	The articles of incorporation of the Fund, as amended from time to time.
<b>“Auditor”</b>	<b>Artemis Audit &amp; Advisory</b> or such any firm of independent certified public accountants ( <i>réviseurs d'entreprises agréés</i> ) of recognized international standing selected from time to time to prepare the annual financial statements of the Fund.
<b>“Board” or “Board of Managers”</b>	The board of managers of the General Partner.
<b>“Business Day”</b>	A day on which banks are generally opened for business in Luxembourg, Grand Duchy of Luxembourg unless otherwise stated.
<b>“Capital Call Amount”</b>	The amount to be contributed by each Shareholder pursuant to any Capital Call Notice.
<b>“Capital Call Notice”</b>	In respect of each Class of Shares within a specific Sub-Fund, a notice whereby the General Partner informs each Shareholder of the relevant Class within the relevant Sub-Fund of a Capital Call and request such Shareholder to pay into the relevant Class of Shares whole or part of their remaining Undrawn Commitment.
<b>“Category”</b>	Group of Shares of each Class, which may differ in respect of their specific features.
<b>“Class” or “Classes”</b>	One or more classes of Shares that may be available in each Sub-Fund, whose assets shall be commonly invested according to the investment objective of that Sub-Fund, but where a specific sales and/or redemption charge structure, fee structure, distribution policy, target Investor, denomination currency or hedging policy shall be applied as further detailed in the relevant Appendix.
<b>“Closing”</b>	In respect of a particular Sub-Fund, the period determined by the General Partner during which commitment agreements have to be received and accepted by the General Partner, as further described in the relevant Appendix.

“Closing Date”	In respect of a particular Sub-Fund, the date (or dates) determined by the General Partner on or prior to which commitment agreements have to be received and accepted by the General Partner, as further described in the relevant Appendix.
“Commitment”	In respect of a particular Sub-Fund, the commitment of a Shareholder to subscribe for Shares within such Sub-Fund and to pay for them within the time limited and under the terms and conditions set forth in the relevant Appendix and summarized in the Commitment Agreement entered into by such Shareholder.
“Commitment Agreement”	The agreement among the Shareholders and the Fund or the form with respect to the subscription of Shares.
“Constitutive Documents”	The Offering Document, the Articles and the Subscription Agreement or the Commitment Agreement, as applicable.
“Contribution(s)”	With respect to any investor, the amount of cash effectively contributed to a relevant Sub-Fund by such Shareholder by way of subscription for Shares further to a Capital Call Notice, excluding any interest paid under section “defaulting Shareholder” of the Offering Document.
“Cut-Off Time”	The deadline, as specified for each Sub-Fund in the relevant Appendix, before which applications for commitment, subscription, redemption or conversion of Ordinary Shares of any Class in any Sub-Fund must be received by the Administrative Agent, Registrar and Transfer Agent, Domiciliary Agent in order to be dealt with on the following Valuation Day.
“CSSF”	The <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg Supervisory Commission of the Financial Sector.
“Depositary and Paying Agent” or “Depositary”	<b>Banque de Luxembourg</b> acting in its capacity as depositary and paying agent of the Fund, or such other credit institution within the meaning of the Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, as may subsequently be appointed as depositary of the Fund.
“Depositary Agreement”	The agreement entered into by and between the Fund and the Depositary and Paying Agent whereby the Depositary and Paying Agent provides the relevant depositary services as well as the paying agent services.
“Distributor”	Any marketing agent which acts as distribution and sales agent of a relevant Sub-Fund for marketing, distributing and promoting the Shares of such Sub-Fund in such jurisdictions as approved by the General Partner, in which the Shares of such Sub-Fund may lawfully be distributed upon the terms and

	conditions and in accordance with the Offering Document and all applicable laws and regulations.
“Distribution Agreement”	The distribution agreement entered into by and between the Fund, on behalf of a relevant Sub-Fund and the Distributor, as applicable in respect of a specific Sub-Fund.
“Drawdown”	Each time Contributions are made to a Sub-Fund, further to a Capital Call Notice to the Investors and their Contributions in respect thereof as described in the Offering Document.
“Eligible Investors”	Investors who are Well-informed Investors within the meaning of article 2 of the 2016 Law and who are not Prohibited Persons (as defined below).
“ESG”	Environmental, social and governance considerations.
“ESG Factors”	Environmental, social and governance factors.
“Euro” or “EUR”	The lawful currency of the participating Member States of the European Monetary Union.
“External Valuer”	Any entity appointed by the AIFM for the purpose of determining the value of any Sub-Fund contemplated investments in a particular jurisdiction in view of the investment decision to be taken by the AIFM.
“FATCA”	The Foreign Account Tax Compliance provisions of the United States.
“Financial Year”	A financial period of the Fund commencing on 1 January and ending on 31 December of each calendar year. The Fund’s first Financial Year shall begin on the date of incorporation of the Fund and end on 31 December 2021.
“First Closing Date”	The meaning given thereto, as specified for each Class of any Sub-Fund in the relevant Appendix.
“Fund”	<b>Orion Constellation Sicav-RAIF SCA</b> , a <i>société en commandite par actions</i> , incorporated as a <i>société d’investissement à capital variable – fonds d’investissement alternatif réservé</i> and incorporated under the laws of the Grand Duchy of Luxembourg and governed by the 2016 Law.
“General Partner”	<b>Orion Constellation Management</b> registered in the Fund’s share register as the holder(s) of unlimited liability shares in the Fund, which in its (their) capacity as unlimited Shareholder(s) or "associé(s) commandité(s)" of the Fund, shall manage the Fund.
“General Section”	The general section of the Offering Document that sets out the general

	terms and conditions applicable to all Sub-Funds, unless otherwise provided in any of the Appendix.
<b>“High Water Mark”</b>	At the sole discretion of the General Partner, a High Water Mark may be set or applied to a Class of a Sub-Fund, from time to time. Therefore, should a High Water Mark for each Class of a particular Sub-Fund be set or applied, this will be specified in the relevant Appendix.
<b>“Independent Appraiser”</b>	An or several independent real estate expert(s) who is / are licensed where appropriate and needed and who is / are appointed by the AIFM to value the assets owned and held by the Fund or any Sub-Fund(s) as further disclosed in the relevant Appendix (being understood that such Independent Appraiser shall not be considered as an external valuer within the meaning of the 2013 Law).
<b>“Initial Closing Date”</b>	The last Business Day of the Initial Offering Period.
<b>“Initial Offering Period”</b>	With respect to each Class of each Sub-Fund as specified in the relevant Appendix, the period during which Shares are offered for commitment or subscription, starting from the first offering and ending on the Closing Date.
<b>“Institutional Investor”</b>	An Investor who qualifies as an institutional investor within the meaning of article 2 of the 2016 Law and the guidelines or recommendations issued by the Luxembourg regulatory authority from time to time.
<b>“Investment”</b>	Any investment of a Sub-Fund which in line with the investment objective applicable to the relevant Sub-Fund.
<b>“Investment Advisor”</b>	Any entity appointed from time to time by the AIFM, with the prior written approval of the General Partner. Investment Advisor(s) shall advise a specific Sub-Fund on a day-to-day basis. Based on this advice, the AIFM will manage the Fund's portfolios. The Fund, respectively the General Partner, and the AIFM shall not be bound to act, purchase or sell securities, by any advice or recommendation given by any Investment Advisor.
<b>“Investment Advisory Agreement”</b>	The investment advisory agreement entered into by and between the AIFM, the General Partner and the Investment Advisor, as applicable in respect of a specific Sub-Fund.
<b>“Investment Committee”</b>	The committee appointed, from time to time, at the level of a Sub-Fund or at the level of the Fund, by the AIFM and the General Partner for the purpose of, <i>inter alia</i> , the portfolio management.
<b>“Investment Management”</b>	The investment management agreement entered, with the prior approval of



<b>Agreement</b>	the General Partner, into by and between the AIFM and the Sub-Investment Manager, as applicable in respect of a specific Sub-Fund.
<b>“Investor”</b>	Any person who becomes an investor in the Fund by contributing to a Sub-Fund and, where the context required, a Shareholder.
<b>“Investor Disclosure”</b>	The disclosures required pursuant to the AIFM Rules, including any disclosure or communication to Shareholders and/or prospective Shareholders given or made available through one or more of the following methods (with the appropriate method of disclosure or communication for any relevant information being determined by the General Partner or the AIFM in its sole discretion): an annual report, an update or a supplement to this Offering Document, a newsletter (or other Shareholders letter, announcement or communication), due diligence documentation or on the AIFM’s website.
<b>“Issue Price”</b>	The issue price per Share increased by any other applicable fees as described in the relevant Appendix.
<b>“Investor”</b>	An investor in the Fund or any Sub-Funds, as the case may be.
<b>“KID”</b>	The key information document drawn up in accordance with the PRIIPs Regulation.
<b>“Lock-up Period”</b>	The number of months or weeks or days indicated in the relevant Appendix, as the case may be, following the subscription of Shares in a Sub-Fund by an Investor during which such Investor is not entitled to redeem his/her/its Shares.
<b>“Luxembourg”</b>	The Grand Duchy of Luxembourg.
<b>“Management Fee”</b>	The service fee paid to the General Partner or its designee in consideration for the management services performed for the benefit of a particular Sub-Fund, as specified in section “Costs, Fees and Expenses” and in the relevant Appendix.
<b>“Management Share”</b>	The management share held by the General Partner in a capacity as <i>associé-gérant commandité</i> of the Fund.
<b>“Manager”</b>	Any member of the Board of Managers of the General Partner.
<b>“Minimum Investment”</b>	A minimum amount in the Reference Currency or other currency, which an Investor must subscribe in a Sub-Fund or a Class as further detailed for the respective Classes of Shares of a Sub-Fund in the relevant Appendix.

<b>"MiFID II"</b>	Directive 2014/65/EU on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended from time to time.
<b>"Net Asset Value"</b>	The net asset value of each Sub-Fund, each Class and each Share as determined pursuant to section "Determination of the Net Asset Value" and the relevant Appendix.
<b>"Offering Document"</b>	The offering document of the Fund as may be amended from time to time.
<b>"Ordinary Shares"</b>	Shares issued in different Sub-Funds and/or Classes pursuant to this Offering Document, which have been subscribed by the Eligible Investors.
<b>"Ordinary Shareholders"</b>	An investor holding Ordinary Shares in the Fund.
<b>"Performance Fee"</b>	The performance fee payable as described under the "Costs, Fees and Expenses" section of the Offering Document and in each Appendix.
<b>"Performance Period"</b>	With respect to any particular Sub-Fund, the period during which performance is measured on which Performance Fees and/or equivalent performance fees are calculated and payable as described in each Appendix.
<b>"Portfolio"</b>	Any investments and any other assets and rights from time to time held by a Sub-Fund directly or indirectly through the holding entities in accordance with this Offering Document and the relevant Appendix.
<b>"PRIIPs Regulation"</b>	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 (PRIIPs).
<b>"Professional Investor"</b>	An investor who qualifies as professional investor under Annex II of MiFID II.
<b>"Prohibited Person"</b>	Any specific investor or category of investor to whom the General Partner reserves the right to restrict or prevent ownership of Ordinary Shares in the Fund: (i) If in the opinion of the General Partner such holding may be detrimental to the Fund; (ii) If it may result in a breach of any law or regulation, whether Luxembourg or foreign; or (iii) If as a result thereof the Fund may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred.

<b>Property Manager</b>	Any property manager appointed from time to time for any Sub-Fund with the approval of the General Partner.
<b>Property Investment</b>	Each immovable property in which any of the Sub-Funds invests, directly or indirectly in accordance with its Investment Objective and Policy. Such immovable property shall be held by a relevant Sub-Fund either directly or indirectly, inter alia through one or more special purpose vehicles.
<b>“Ramp-Up Period”</b>	The transitional period set out for each Sub-Fund in the relevant Appendix which is used for the building-up of the Sub-Fund’s Portfolio and during which risk spreading requirements are not yet fulfilled.
<b>“RCS”</b>	The Luxembourg register of commerce and companies.
<b>“Redemption Day”</b>	The Business Day on which redemption requests are accepted by the Fund on a Valuation Day for each relevant Class of Share of a Sub-Fund as specified in the relevant Appendix and such other day or days as the General Partner may determine in its absolute discretion from time to time on a case by case basis or generally.
<b>“Redemption Price”</b>	The price at which the Shares in each Sub-Fund shall be redeemed as described in the relevant Appendix.
<b>“Reference Currency”</b>	The currency in which each Sub-Fund or the currency in which each Sub-Fund, Class or Category of Shares is denominated.
<b>“Register”</b>	The register of Shareholders of the Fund.
<b>“Regulated Market”</b>	A multilateral system operated and/or managed by a market operator, within the meaning of MiFID II, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments - in the system and in accordance with its non-discretionary rules - in a way that results in contracts, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorized and functions regularly and in accordance with the provisions relating to regulated markets in the European Economic Area, as defined by article 2 of the Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended from time to time.
<b>“RESA”</b>	<i>Recueil Electronique des Societes</i> , the official journal of Luxembourg.
<b>“SFDR”</b>	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the sustainability-related disclosures in the

	financial services sector.
<b>“Share” or “Shares”</b>	All shares issued in any Classes, Categories or any Sub-Fund, pursuant to this Offering Document.
<b>“Shareholder”</b>	Any person registered in the Register as the holder of Shares in the Fund.
<b>“Side Pocket”</b>	A Side Pocket is a Class or Category of Shares created in a Sub-Fund or a Sub-Fund created in the Fund to isolate investments that are illiquid or hard to value. In the event that for any reason whatsoever, the assets of a Class, Category or Sub-Fund becomes, under exceptional circumstances, which are outside the control of the AIFM / General Partner, illiquid or hard to value, the General Partner may decide to divide or split-up a Class, Category and/or Sub-Fund into another Class, Category and/or Sub-Fund. This technique will be used in the specific context and conditions as more fully described in the relevant Appendix. Investors will be duly informed of the creation and maintenance of any Side-Pocket.
<b>“Specialized Real Estate Advisor”</b>	Any real estate advisor appointed from time to time by the General Partner to provide services including but not limited to the sourcing of assets, negotiation and acquisition of assets, payment of taxes, notary costs and local (sub)contractors, repossession of properties and marketing & brokerage services for the sale of the properties for the benefit of one or several Sub-Funds, as described in the relevant Appendix.
<b>“Sub-Distributor”</b>	Any service provider appointed from time to time by the AIFM and the General Partner to provide distribution services for the benefit of one or several Sub-Funds, as described in the relevant Appendix.
<b>“Sub-Fund” or “Sub-Funds”</b>	Any sub-fund of the Fund established by the Fund in accordance with this Offering Document, the relevant Appendix and the Articles.
<b>“Sub-Investment Manager”</b>	One or several sub-investment manager(s) who is / are appointed by the AIFM, with the prior written approval of the General Partner, as further disclosed in the relevant Appendix.
<b>“Subscription Agreement”/“Commitment Agreement”</b>	The agreement among the Shareholders and the Fund or the form with respect to the subscription of Shares or to the commitment to subscribe Shares.
<b>“Subscription Day”</b>	The Business Day as disclosed in the relevant Appendix on which Shares in the relevant Sub-Fund may be subscribed/committed to be subscribed.
<b>“Subscription Fee”</b>	A fee to be paid by subscribing investors in accordance with the terms and

	conditions of the relevant Sub-Fund, as the case may be.
<b>“Subscription Period”</b>	With respect to each Class of each Sub-Fund as specified in the relevant Appendix, the period during which Shares are offered for subscription at the Issue Price, starting from the First Closing Date and ending on the Final Closing Date.
<b>“Sustainability Factors”</b>	Environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
<b>“Sustainability Risk”</b>	An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment, as specified in sectoral legislation, in particular in Directives 2009/65/EC, 2009/138/EC, 2011/61/EU, 2013/36/EU, 2014/65/EU, (EU) 2016/97, (EU) 2016/2341, or delegated acts and regulatory technical standards adopted pursuant to them.
<b>“Sustainability Investment”</b>	An investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.
<b>“Taxonomy Regulation”</b>	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending the SFDR.

<b>“Transferable Securities”</b>	(i) shares in companies and other securities equivalent to shares in companies; (ii) bonds and other debt instruments including securitised debt ( <b>“Debt Securities”</b> ) and (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange.
<b>“Undrawn Commitment”</b>	Means the portion of a Shareholder’s Commitment to subscribe for Ordinary Shares under the relevant Commitment Agreement, which has not yet been draw down and paid to the relevant Class within a specific Sub-Fund.
<b>“U.S. Person”</b>	<p>An U.S. Person is a person who:</p> <ul style="list-style-type: none"> <li>i) Qualifies as a U.S. person within the meaning of section 7701 (a) (30) of the U.S. Internal Revenue Code of 1986 in its currently valid form and the related Treasury Regulations;</li> <li>ii) Qualifies as a U.S. person within the meaning of Regulation S of the U.S. Securities Act of 1933 (17 CFR § 230.902 (k)) or in FATCA;</li> <li>iii) Is resident in the U.S. within the meaning of rule 202 (a) (30) -1 of the U.S. Investment Advisers Act of 1940 in its currently valid form;</li> <li>iv) Is a trust, legal entity or other structure set up for the purpose of allowing U.S. persons to invest in the Fund;</li> <li>v) any partnership or corporation organised or incorporated under the laws of the U.S.;</li> <li>vi) Is an Employee Benefit Plan within the meaning of Section 3 (3) of the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time (“ERISA”), subject to title I of ERISA;</li> <li>vii) Is a “plan” within the meaning of Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended from time to time (“IRC”);</li> <li>viii) Is an entity whose underlying assets include “plan assets” as defined in title I of ERISA or Section 4975 of the IRC;</li> <li>ix) Is a government plan or other type of plan (or entity whose assets include the assets of such government or other plan) subject to a law, regulation or restriction similar to Section 406 of ERISA or Section 4975 of the IRC;</li> <li>x) Is a Non-Participating Foreign Financial Institution (NPFFI); or</li> <li>xi) Is a Passive Non-Financial Entities (NFE) with one or more substantial U.S. owners;</li> </ul> <p>Does not qualify as an U.S. Person :</p> <ul style="list-style-type: none"> <li>- person within the meaning of Rule 4.7 of the U.S. Commodity Futures Trading Commission Regulations (17 CFR § 4.7 (a) (1) (iv));</li> <li>- any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated or, if individual, resident in the U.S.;</li> <li>- any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the</li> </ul>

	<p>estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;</p> <ul style="list-style-type: none"> <li>- any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;</li> <li>- an employee benefit plan established and administered in accordance with the law of a country other than the U.S. and customary practices and documentation of such country;</li> <li>- any agency or branch of a U.S. Person located outside the U.S. if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation; respectively, in the jurisdiction where located; and</li> <li>- any entity excluded or exempted from the definition of "U.S. Person" in reliance on or with reference to interpretations or positions of the U.S. Securities and Exchange Commission or its staff.</li> </ul>
<b>"Valuation Day"</b>	<p>In relation to any Sub-Fund, means the day as of which the Net Asset Value per Share of each Class of Shares of each Sub-Fund is determined as specified in each Appendix. The Valuation Day may take place at various frequencies for the different Sub-Funds with a minimum of one determination each calendar year. If a Valuation Day is not a Business Day, the next following Business Day shall be a Valuation Day. Net Asset Value may be calculated for information purpose only, but could not be used to settle applications for subscription and/or redemption and/or conversion unless otherwise determined by the General Partner.</p>
<b>"Valuation Agreement"</b>	<p>The agreement entered into by the AIFM and the External Valuer in relation to the valuation of prospective investments, as specified in the relevant Appendix, if applicable.</p>
<b>"Well-Informed Investors"</b>	<p>Has the meaning ascribed to it in article 2 of the 2016 Law, and includes:</p> <ul style="list-style-type: none"> <li>i. Institutional Investors;</li> <li>ii. Professional Investors, being those Investors who are, in accordance with Luxembourg laws and regulations, deemed to have the experience, knowledge and expertise to make their own investment decisions and properly assess the risk they incur; and</li> <li>iii. Any other Well-Informed Investor who fulfils the following conditions: (a) has declared in writing his/her/its adhesion to the status of Well-Informed Investor; and (b) (i) invests a minimum of EUR 125,000 in the Fund; or (ii) has been the subject of an assessment made by a credit institution within the meaning of Regulation (EU) No. 575/2013 of the European</li> </ul>

	<p>Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012, by an investment firm within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC or by a management company within the meaning of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCIT) or by an authorised alternative investment fund manager within the meaning of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No. 1060/2009 and (EU) No. 1095/2010, certifying his/her/its expertise, his/her/its experience and his/her/its knowledge to adequately appraise an investment in the Fund.</p>
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## I. STRUCTURE OF THE FUND

The Fund was incorporated under the name of **Orion Constellation Sicav-RAIF SCA** on 21 April 2021, as a *société en commandite par actions* qualifying as a *société d'investissement à capital variable - fonds d'investissement alternatif réservé*, under the 2016 Law. The Fund qualifies as an alternative investment fund under the provisions of the 2013 Law. Its sole object is the collective investment of its funds in assets with the aim of spreading the investment risks and offering investors the benefit of the results of the management of its assets. The Fund is neither licensed nor authorized nor supervised by the CSSF or any other regulatory authority.

The Articles provide that the Fund is subject to the provisions of the 2016 Law. The Fund is registered with the RCS under number B.254.133.

The capital of the Fund shall be equal at all times to the net assets of the Fund. The minimum subscribed capital of the Fund, as prescribed by the 2016 Law, is one million two hundred and fifty thousand Euro (EUR 1,250,000.-). This minimum must be reached within a period of twelve (12) months following the incorporation of the Fund.

The Fund has an umbrella structure consisting of one or several Sub-Funds. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective and policy applicable to that Sub-Fund as further described in the relevant Appendix. The Fund is one single legal entity. However, the rights of the Shareholders and creditors relating to a Sub-Fund or arising from the setting up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund and will not be commingled with the assets of any other Sub-Fund.

As a *société en commandite par actions*, the Fund has two different types of shareholders:

- The “*associé gérant commandité*” or unlimited shareholder (the “**General Partner**”). The General Partner is responsible for the management of the Fund and the Sub-Fund(s) and is jointly and severally liable for all liabilities which cannot be paid out of the assets of the Fund or of the Sub-Fund(s). The General Partner may only be removed in accordance with the terms and conditions set forth in section “Management, Governance and Administration”, sub-section “The General Partner”. The General Partner will hold the sole Management Share in the Fund. The Management Share has been issued upon incorporation of the Fund. No further Management Share will be issued;
- The “*associés commanditaires*” or Ordinary Shareholders whose liability is limited to the amount of their investment in the Fund / Sub-Fund(s). The Fund may have an unlimited number of Ordinary Shareholders. The interests of the Ordinary Shareholders of any Sub-Fund will be represented by Ordinary Shares of different Classes in the relevant Sub-Fund.

The share capital of the Fund is represented by one Management Share and Ordinary Shares. The Fund was incorporated with a subscribed share capital (the “**Initial Share Capital**”) of thirty thousand Euros (EUR 30,000.-) divided into (i) two (2) Management Shares of no nominal value and (ii) two hundred and ninety-eight (298) Ordinary Shares of no nominal value (the “**Founding Shares**”). Upon incorporation, 298 Ordinary Shares and 2 Management Shares were fully paid-up. The Founding Shares subscribed at the incorporation of the Fund representing the Initial Share Capital (not including the Management Share) may be redeemed without any Redemption Fee to be borne by the founding shareholder or following the first subscription in SRPO Sub-Fund,

the 298 Ordinary Shares representing the Founding Shares shall, to the extent not redeemed, form part of the commitments of such founding shareholders into the Class C1 (EUR) Shares of SRPO Sub-Fund. The Ordinary Shares may only be subscribed or committed by Well-Informed Investors (except for managers and other persons involved in the management of the Fund).

The specific conditions of such commitment, subscription, acquisition and holding, if any, will be detailed in the relevant Appendix.

The Shares are currently not listed on a stock exchange. The General Partner reserves the right to list the Shares of one or several Sub-Funds in the future. In such event, the relevant Appendix will be amended accordingly.

The General Partner may at any time resolve to set up new Sub-Funds, whose investment objectives and policies, risk profile, duration (including limited duration), exit strategies, investment conditions or other features may differ from those of the existing Sub-Funds, and/or create within each Sub-Fund one or more Classes of Shares and this Offering Document will be updated accordingly, without the need of the approval of the existing Shareholders. The General Partner may also at any time resolve to close a Sub-Fund, or one or more Classes of Shares within a Sub-Fund, to further subscriptions.

Shares may be issued in one (1) or more Classes in each Sub-Fund by the General Partner, each Class having different features or being offered to different types of Well-Informed Investors, as more fully disclosed in the relevant Appendix for each Sub-Fund individually without reserving to the existing Shareholders a preferential right to subscribe for the Shares to be issued.

The inscription of the Shareholder's name in the Register evidences his/her/its right of ownership on such Shares. A holder of Shares shall receive upon request a written confirmation of his/her/its shareholding. However, the Fund shall normally not issue certificates for such inscription. The Fund shall consider the person on whose name the Shares are registered as the full owner of the Shares. Towards the Fund, the Shares are indivisible, since only one owner is admitted per Share. If one or more Shares are jointly owned or if the ownership of such Share(s) is disputed, all persons claiming a right to such Share(s) have to appoint one single attorney to represent such Share(s) towards the Fund. The failure to appoint such attorney implies a suspension of all rights attached to such Share(s).

Each Share grants the right to one vote at every general meeting of Shareholders. Subject to any contrary provision of the Articles, the general meeting of the Shareholders shall adopt and ratify measures affecting the interest of the Fund toward third parties or amending the Articles with the agreement of the General Partner only, except for the removal of the General Partner which shall be made in accordance with Section "Management, Governance and Administration", subsection "Removal of the General Partner".

## II. INVESTMENT OBJECTIVES, STRATEGY AND RESTRICTIONS

The investment objectives, strategy and restrictions of the Fund as disclosed and explained below are the general investment objectives, strategy and restrictions which shall be complied, at any time, by all Sub-Funds, it being understood that *inter alia*, in a specific Sub-Fund, the investment restrictions could be more stringent or the list of assets in which a specific Sub-Fund could invest, could be more limited.

### A. Investment Objective and Strategy

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

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

The AIFM and the General Partner consider that economic and financial participants have a greater responsibility towards Sustainable Investments and that ESG may be considered as a durable driver of financial performance in the future. In particular, real estate and private equity investments offer two main ESG: (i) a long investment horizon and (ii) local /social impact.

If described in the relevant Appendix, certain Sub-Funds may try to apply to all or part of their investment policy Sustainability Factors and/or ESG Factors. In such circumstances, such Sub-Funds will select investments/ issuers/ companies with strong sustainable characteristics. However, for the time being, neither the Fund as a whole nor any Sub-Fund has as its objective Sustainable Investments and/or promotes ESG Factors. Additionally, for the time being, investments within the Fund do not take into account the criteria for environmentally sustainable economic activities as provided for in the Taxonomy Regulation. Please refer to the relevant Sub-Funds' investment objectives and policies for further information. The approach to ESG and Sustainable Investments of the Fund may evolve and develop over time. As the case may be, this Offering Document will be updated accordingly.

**NO ASSURANCE CAN BE GIVEN THAT THE SUB-FUNDS WILL ACHIEVE THEIR INVESTMENT OBJECTIVES. NO ASSURANCE CAN BE GIVEN THAT ANY OF THESE DISCIPLINES WILL BE PROFITABLE OR THAT ANY SUB-FUND'S INVESTMENT WILL ACHIEVE ITS INVESTMENT OBJECTIVES.**

### B. Investment Guidelines

The investment guidelines and other specific details are described individually for each Sub-Fund in the relevant Appendix.

### C. Investment Process and features

The investment process of each Sub-Fund is further detailed in the relevant Appendix. The types of investments permitted shall comply with the 2016 Law and the applicable CSSF regulations/circulars and are described individually for each Sub-Fund in the relevant Appendix. Each Sub-Fund may invest amongst other, without being limited to, in any (i) assets, (ii) securities, (iii) units / shares of UCIs or special purpose vehicles, (iv) any other financial instruments and (v) non interest cash and / or deposit, as specified in the relevant Appendix.

**D. Co-Investments**

The General Partner, in its sole discretion and only if it considers it to be in the best interests of the Fund or of the Sub-Fund(s), may make available the opportunity to co-invest alongside the Fund / Sub-Fund in any proposed investment at the conditions set out in the relevant Appendix.

Co-invested assets shall be considered as joint ownerships (*indivision*) and shall be subject to the Lock-up Period, where applicable. Co-invested assets shall be managed, disposed and sold at the discretion of the General Partner only, under the same terms and conditions as any other invested asset. Co-investors shall have only financial interest and shall not have the power to dispose of the co-invested assets.

The terms of any co-investment opportunity will be on substantially the same terms as are applicable to the Fund, to the greatest extent practicable, provided, however, that any Shareholder (or its Affiliate where relevant) may be required independently and separately to satisfy or qualify any regulatory, tax or other business conditions or exemptions applicable to the proposed investment. At the discretion of the General Partner, Shareholders participating in the co-investment may be subject to a rebate of the Management Fees, as further disclosed in the relevant Appendix.

The terms and conditions of co-investments' opportunity will be, as the case may be, further detailed for each Sub-Fund in the relevant Appendix.

Any Shareholder (or its Affiliate) participating in a co-investment transaction shall be responsible for conducting its own due diligence and for paying its own expenses, and subject to independent qualification on its own standing as an acceptable Investor under applicable securities laws and other regulatory conditions pertaining to the transaction and otherwise established by the issuer in the transaction, provided that the General Partner shall notify such Shareholders of co-investment opportunities as early in the Fund's investment process as possible.

**E. Leverage and Borrowing Policy**

The Fund has the authority to borrow, trade on margin, utilize derivatives and otherwise obtain leverage from brokers, banks and others on a secured or unsecured basis on behalf of a specific Sub-Fund. The Fund may utilize leverage to the extent deemed appropriate by the AIFM and the General Partner. The overall leverage of the relevant Sub-Fund will depend on the investment strategies employed by the AIFM in respect of the relevant Sub-Fund and specific market opportunities.

Any Sub-Fund, if not otherwise provided in the relevant Appendix, may utilise leverage by borrowing funds, in accordance with current market practice applicable to the type of investments, at all time within the limits and

complying with the terms and conditions of the 2016 Law, the CSSF regulations, of the Offering Document and of the relevant Appendix.

In addition, the Fund may borrow for cash management purposes, such as to satisfy redemption requests. To facilitate such borrowings, the Fund may, among other things, enter into a credit facility with a third party credit institution. The maximum level of leverage that may be employed in connection with the Sub-Fund's investment program calculated in accordance with the AIFM Directive's gross method and commitment method of the Sub-Fund's Net Asset Value is set out in the relevant Appendix.

Unless otherwise stated in the relevant Appendix, borrowings may be utilised for investment purposes as well as bridge financing and to fund expense disbursements when liquid funds are not readily available.

Any borrowing or leverage by one Sub-Fund will not have any impact or affect on any other Sub-Fund.

**F. Currency Hedging**

Unless otherwise indicated in the relevant Appendix, any Sub-Fund may invest in, or enter into, currency-related derivative contracts or instruments if such currency-related contracts or instruments are only for purpose of hedging transactions in connection with the acquisition, holding or disposition of investments. Any amounts paid by a Sub-Fund for or resulting from any such currency-related contracts or instruments shall be treated as a Sub-Fund expense relating to the investment(s) hedged thereby, and, if two or more investments are hedged thereby, such amounts shall be allocated among such investments as reasonably determined by the AIFM. Any distributions resulting from any such currency-related contracts or instruments shall be treated as attributable to the investment(s) hedged thereby, and, if two or more investments are hedged thereby, such distributions shall be allocated among such investments as reasonably determined by the AIFM. The AIFM is further authorised to make use of derivative financial instruments and the techniques referred to hereafter for efficient portfolio management purpose, unless as otherwise indicated in the relevant Appendix. The derivative financial instruments may include, among others, options, forward contracts on financial instruments and options on such contracts. Such derivative financial instruments must be dealt on an organised market or contracted by private agreement with first class institutions specialised in this type of transaction.

**The Fund will not purchase or sell publicly traded derivative instruments or enter into derivative transactions for speculative purpose. However, hedging techniques may be employed by the Fund and/or by any Sub-Fund to protect against adverse movements in currency and / or other risks.**

**G. Exposure**

The maximum level of leverage that may be employed in connection with a Sub-Fund's investment program calculated in accordance with the AIFM Directive's gross method and commitment method of the Sub-Fund's Net Asset Value is set out in the relevant Appendix.

***Gross method for calculating the exposure:***

The exposure of a Sub-Fund to be calculated in accordance with the gross method shall be the sum of the absolute values of all positions valued in accordance with Article 19 of the AIFM Directive and all delegated acts adopted pursuant to it.

For the calculation of the exposure of a specific Sub-Fund in accordance with the gross method the AIFM shall:

- (a) exclude the value of any cash and cash equivalents which are highly liquid investments held in the base currency of the Sub-Fund, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three- month high quality government bond;
- (b) convert derivative instruments into the equivalent position in their underlying assets using the conversion methodologies set out in Article 10 and the methods set out in paragraphs (4) to (9) and (14) of Annex I of the AIFM Regulation;
- (c) exclude cash borrowings that remain in cash or cash equivalent as referred to in point (a) and where the amounts of that payable are known;
- (d) include exposure resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of the cash borrowed as referred to in paragraphs (1) and (2) of Annex I of the AIFM Regulation;
- (e) include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other arrangements in accordance with paragraphs (3) and (10) to (13) of Annex I of the AIFM Regulation.

***Commitment method for calculating the exposure:***

The exposure of a Sub-Fund to be calculated in accordance with the commitment method shall be the sum of the absolute values of all positions valued in accordance with Article 19 of the AIFM Directive and its corresponding delegated acts, subject to the criteria provided for in paragraphs 2 to 9 below.

For the calculation of the exposure of the Sub-Fund in accordance with the commitment method the AIFM shall:

- (a) convert each derivative instrument position into an equivalent position in the underlying asset of that derivative using the conversion methodologies set out in Article 10 and paragraphs (4) to (9) and (14) of Annex II of the AIFM Regulation;
- (b) apply netting and hedging arrangements;
- (c) calculate the exposure created through the reinvestment of borrowings where such reinvestment increases the exposure of the Sub-Fund as defined in paragraphs (1) and (2) of Annex I of the AIFM Regulation;
- (d) include other arrangements in the calculation in accordance with paragraphs (3) and (10) to (13) of Annex I of the AIFM Regulation.

For the purposes of calculating the exposure of the Sub-Fund according to the commitment method:

- (a) netting arrangements shall include combinations of trades on derivative instruments or security positions which refer to the same underlying asset, irrespective — in the case of derivative instruments — of the maturity date of the derivative instruments and where those trades on derivative instruments or security positions are concluded with the sole aim of eliminating the risks linked to positions taken through the other derivative instruments or security positions;
- (b) hedging arrangements shall include combinations of trades on derivative instruments or security positions which do not necessarily refer to the same underlying asset and where those trades on derivative instruments or security positions are concluded with the sole aim of offsetting risks linked to positions taken through the other derivative instruments or security positions.

By way of derogation from paragraph 2 above, a derivative instrument shall not be converted into an equivalent position in the underlying asset if it has all of the following characteristics:

- (a) it swaps the performance of financial assets held in the Sub-Fund's portfolio for the performance of other reference financial assets;
- (b) it totally offsets the risks of the swapped assets held in the Sub-Fund's portfolio so that the Sub-Fund's performance does not depend on the performance of the swapped assets;
- (c) it includes neither additional optional features, nor leverage clauses nor other additional risks as compared to a direct holding of the reference financial assets.

By way of derogation from paragraph 2 above, a derivative instrument shall not be converted into an equivalent position in the underlying asset when calculating the exposure according to the commitment method if it meets both of the following conditions:

- (a) the combined holding by the Sub-Fund of a derivative instrument relating to a financial asset and cash which is invested in cash equivalent as defined in Article 7(a) is equivalent to holding a long position in the given financial asset;
- (b) the derivative instrument shall not generate any incremental exposure and leverage or risk.

Hedging arrangements shall be taken into account when calculating the exposure of the Sub-Fund only if they comply with all the following conditions:

- (a) the positions involved within the hedging relationship do not aim to generate a return and general and specific risks are offset;
- (b) there is a verifiable reduction of market risk at the level of the Sub-Fund;
- (c) the risks linked to derivative instruments, general and specific, if any, are offset;
- (c) the hedging arrangements relate to the same asset class;
- (d) they are efficient in stressed market conditions.

Subject to paragraph 6 above, derivative instruments used for currency hedging purposes and that do not add any incremental exposure, leverage or other risks shall not be included in the calculation.

The AIFM shall net positions in any of the following cases:

- (a) between derivative instruments, provided they refer to the same underlying asset, even if the maturity date of the derivative instruments is different;
- (b) between a derivative instrument whose underlying asset is a transferable security, money market instrument or units in a collective investment undertaking as referred to in points 1 to 3 of Section C of Annex I to MiFID II, and that same corresponding underlying asset.

If a Sub-Fund, at any time in accordance with its core investment policy, primarily invest in interest rate derivatives shall make use of specific duration netting rules in order to take into account the correlation between the maturity segments of the interest rate curve as set out in Article 11 of the AIFM Regulation.

#### **H. Investment Limits and Restrictions**

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

The Fund is subject to and will conduct its investment operations in compliance with the following general investment restrictions and guidelines (which at all times shall be complied with by the Fund or any Sub-Fund). The investment policy of a Sub-Fund may be subject to different or additional investment restrictions and guidelines than those provided below, in which case such different or additional restrictions are disclosed in the relevant Appendix:

- (i) If not otherwise specified in the relevant Appendix for a specific Sub-Fund, a Sub-Fund may not invest more than 30% of its assets or commitments to subscribe securities of the same type issued by the same issuer. This restriction does not apply to:
  - a) investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies;
  - b) investments in target UCIs that are subject to risk-spreading requirements at least comparable to those applicable to the relevant Sub-Fund.
- (ii) In case of real estate investments, a Sub-Fund may not invest directly or indirectly more than thirty percent (30%) of its assets in a single Property Investment. Property Investment whose economic viability is linked to another property is not considered a separate item of this property for this purpose
- (iii) When making use of hedging instruments, a Sub-Fund must ensure a comparable risk diversification through an appropriate risk diversification of underlying assets. Similarly, the counterparty risk in an OTC transaction must, where applicable, be limited having regard to the quality and qualification of the counterparty. OTC net exposure will be limited to thirty (30%) per counterparty of the Net Asset Value of the relevant Sub-Fund;
- (iv) The financial instruments shall be economically appropriate and cost effective, entered into to reduce risks and / or reduce costs and / or generate additional income with a level of risk consistent with the risk profile and the risk diversification of the relevant Sub-Fund(s) provided for in the relevant Appendix;
- (v) The restrictions set forth above shall only be applicable at the time when the relevant investment is made and need not to be complied with when exercising subscription rights attaching to securities, which form part of the assets of the Sub-Fund;
- (vi) If any of the above percentages are exceeded as a result of the exercise of subscription rights or as a result of any events other than the making of investments, the situation shall be remedied taking due account of the interests of the Shareholders.

**ANY OF THE ABOVE RESTRICTIONS MAY NOT BE APPLICABLE IN RESPECT OF NEWLY CREATED SUB-FUNDS DURING AN INITIAL PORTFOLIO BUILD-UP PERIOD AFTER THE FIRST CLOSING DATE, IF AND WHEN SUCH TEMPORARY, RESTRICTED AND LIMITED DEROGATIONS ARE EXPRESSLY PROVIDED FOR IN THE RELEVANT APPENDIX(CES).**



### III. MANAGEMENT, GOVERNANCE AND ADMINISTRATION

#### A. General Partner

The General Partner is **Orion Constellation Management**, a private limited liability company organized under the laws of Luxembourg, incorporated on 2 April 2021 with an initial share capital of 12,000 euros. The articles of incorporation of the General Partner will be published in the RESA. The General Partner is registered with the RCS under number B.253.678.

The General Partner may, at any time and in its discretion, decide to create additional Sub-Funds whose investment objectives and policies, risk profile, duration (including limited duration), exit strategies, investment conditions or other features may differ from those of the Sub-Funds then existing and, in such cases, this Offering Document will be updated accordingly with the prior approval of the AIFM. Further, the General Partner may authorise new Classes of Shares from time to time to be included in the existing Sub-Funds or any additional Sub-Fund, in such cases, this Offering Document will be updated accordingly with the prior approval of the AIFM. The General Partner may at any time decide to close a Sub-Fund, or one or more Classes of Shares within a Sub-Fund, to further subscriptions/commitments.

The General Partner is responsible, *inter alia* for (without being limited):

- Appointing and supervising the AIFM;
- Appointing any service providers who are not appointed by the AIFM ;
- Approving material transactions (particularly in the case of Private Equity and Real Estate Funds) regarding *inter alia* the following:
  - Deciding on and approving important matters of policy, for example:
    - changes to the Offering Document,
    - sub-fund launches, liquidations, mergers,
    - entering new markets, and
    - targeting new categories of investor.
- Reviewing Fund performance and expenses;
- Reviewing reports received from the AIFM and from other delegated functions;
- Supervising that stated investment policies are adhered to;
- Ensuring compliance of the Fund with the provisions of the GDPR;
- Establishing and maintaining the vision, mission and values of the Fund;
- Ensuring the board oversight is integrated into the processes of the business (e.g. portfolio and risk management);
- Due diligence on and ongoing monitoring of delegates and service providers;
- Oversight of investment decision-making process throughout the complete chain of control;
- Ensuring that instructions are executed throughout the complete chain of control;
- Managing advisers in order to ensure that advice remains separate from decision making;
- Ensuring that risk management, compliance and internal audit are implemented and effective;
- Controlling and monitoring of holding structures; and
- Managing the investors relationship (reporting, meetings and representation).

#### **A.1. The Board of Managers of the General Partner**

The Board of Managers, as at the date of this Offering Document, is composed as follows:

- **Mr. Rolf SICKMAN;**
- **Mr. Frédéric GOBLET;**
- **Mr. Vincent CLAES; and**
- **Mr. Karl Heinz DICK.**

#### **A.2. Removal of the General Partner**

The General Partner may not be removed by the Fund and replaced by another General Partner except for gross negligence, fraud, or other serious wilful misconduct committed by the General Partner, as materialized by a final decision of an official Luxembourg court.

The removal, as mentioned above, requires a decision of the general meeting of Shareholders with a sixty-six percent (66%) majority of the votes cast at such meeting. Such general meeting of the Shareholders may be held at any time and called by the General Partner upon the request of Ordinary Shareholders representing at least eighty per cent (80%) of the capital of the Fund. Decisions shall be validly passed without the concurrence of the General Partner.

In case of removal, the General Partner shall procure that the Management Shares held by it at the time it is removed from office is forthwith transferred to any successor General Partner that shall be appointed for the management of the Fund and shall sign all acts, contracts and deeds and in general do all things that may be necessary to implement such transfer.

Upon a decision of the general meeting of Shareholders to remove the General Partner, the Fund shall have the right to re-purchase the Management Shares at a price equal to the Issue Price paid upon subscription of such Management Shares or to transfer such right to re-purchase (at the same purchase price) to the replacement General Partner, and the Management Shares shall be transferred to the Fund or to the replacement General Partner, as the case may be, and such transfer shall be registered in the Register with effect as of the date on which the Fund is notified such purchase.

In case of removal, the Fund shall issue no break-up fee to the General Partner and the latter shall not be entitled to any transaction payment in respect of which it has acted fraudulently.

In the event of legal incapacity, liquidation or other permanent situation preventing the General Partner from acting as "*associé gérant commandité*" of the Fund, the Fund shall not be immediately dissolved and liquidated, provided that an administrator, who needs not be a Shareholder, is appointed to effect urgent or mere administrative acts, until a general meeting of Shareholders is held, which such administrator shall convene within fifteen (15) calendar days of his/her/its appointment. At such general meeting, the Shareholders may appoint, in accordance with the quorum and majority requirements for amending the Articles, a successor manager. Failing such appointment, the Fund shall be dissolved and liquidated.

### **A.3. Liabilities of the General Partner**

The General Partner has overall responsibility for the governance of the Fund, including the review of its investment activity and performance, in accordance with the Offering Document, the Articles, Luxembourg laws and other relevant legal requirements. The General Partner is responsible for the overall supervision, control and direction of the Fund. The General Partner is also responsible for selecting, on behalf of the Fund / Sub-Fund(s), the AIFM, the Depositary, the Administrative Agent, the Domiciliary Agent, the Registrar and Transfer Agent and other such agents as are appropriate. Furthermore, subject to the prior written approval of the General Partner, the AIFM may appoint a Sub-Investment Manager and / or an Investment Advisor at the level of a specific Sub-Fund, as well as establish committees having specific duties, such as an Investment Committee, and the committees shall exercise their activities under the responsibility of the General Partner.

The General Partner, applying the principle of risk-spreading, shall determine the general orientation of the management and investment policy of the Fund, as well as the courses of action to be followed in administration of the Fund, subject to the investment restrictions provided under the 2016 Law and the 2013 Law and those restrictions specified by the General Partner regarding the investments of the Fund. The Fund may, with regard to each Sub-Fund and within the framework of the aforementioned restrictions, invest in all types of assets authorized under the 2016 Law and under the restrictions specified by the General Partner regarding the investments of the Fund.

To conclude, the General Partner is responsible for the day-to-day management of the affairs of the Fund as well as for the administration and marketing functions related to the Fund provided that these functions are not allocated to the AIFM. The General Partner retains legal decision-making power and has the exclusive authority with regard to any decisions neither allocated to the AIFM nor specifically delegated or attributed to another entity or service provider.

Vis-à-vis third party, the Fund is validly bound by the signature of the General Partner. No Ordinary Shareholder shall represent the Fund.

All powers not expressly reserved by Luxembourg laws or the Articles to the general meeting of Shareholders or the AIFM fall within the competence of the General Partner.

The General Partner, in carrying out its functions, may be assisted by one or several committee(s). In such case, the General Partner will make decisions on the basis of the recommendation of the said committee(s). The Fund may pay the fees of the committee(s) it may appoint from time to time, under its own control and responsibilities.

The General Partner shall act with due diligence and fulfil its obligations under Luxembourg law. The General Partner and its Managers, officers, employees and agents (including any correspondents) shall not be liable for any error of judgment or mistake of law, for any loss suffered by the Fund or for any actions taken or omitted to be taken, except for, in the case of each considered individually, any loss resulting from a failure to act with due diligence, the non-fulfilment or improper fulfilment of the General Partner' obligations under Luxembourg law.

**B. Alternative Investment Fund Manager**

In accordance with the 2013 Law and the 2016 Law, the General Partner has appointed **IRE AIFM Hub**, as alternative investment fund manager of the Fund pursuant to the AIFM Agreement effective at the date of the incorporation of the Fund.

IRE AIFM Hub is regulated by the CSSF and has been authorized in accordance with the provisions of Chapter 2 of the 2013 Law.

In accordance with the requirements of article 9.7 of the AIFM Directive, the AIFM holds a professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered. More information regarding this cover may be obtained at the AIFM's registered office.

The AIFM, in the context of their activities, must at all times act honestly, with due skill, care and diligence and fairly in conducting of their activities regarding the Fund.

The AIFM must have and employ effectively the resources and procedures that are necessary for the proper performance of their activities regarding the Fund.

In accordance with the 2016 Law, the 2013 Law and the CSSF Circular 18/698, the AIFM acts as principal distribution and sales agent of the Fund and is responsible for the valuation of the assets, the portfolio management in accordance with the Offering Document, the implementation of an adequate risk management system related to the Fund, the overall supervision of the investment policy of the Fund, including the investment and divestment decisions, subject to the risk diversification rules and investment restrictions set out in this Offering Document as well as in the risk management policy.

**B.1. Remuneration**

The AIFM will establish a remuneration policy which shall be applicable to all identified staff members in the AIFM Regulation and the CSSF Circulars 14/585 and 10/437, as well as any other CSSF circulars / regulations which may come into force from time to time.

**B.2. Inducements**

Subject to the prior written approval of the General Partner, third parties, including Affiliates of the AIFM may be remunerated or compensated in monetary form for distribution activities performed in relation to the Fund and its sub-funds on terms the AIFM has agreed with such parties. With reference to these transactions, an Investor may receive further details of such remuneration or compensation arrangements or any amount received by or shares with such parties on request. Third parties involved in portfolio management activities of the Funds, including Affiliates of the AIFM, whether they receive a service from another party or perform a service for the benefit of another party, may also receive from or grant benefits to these other parties in monetary or other form (including but not limited to, soft dollars commissions, rebates or any other advantages). Such benefits, in monetary or other form, shall be used in the best interest of the Fund, the relevant Sub-Fund and the Shareholders and shall be disclosed by the AIFM. The Fund, the AIFM and the third parties take reasonable steps to ensure that such

benefits are not likely to conflict with any duty of the Fund, the AIFM and the third parties are subject to under any relevant legal or regulatory provision.

### **B.3. Fair treatment**

Under the conditions set forth in Luxembourg laws and regulations, each Investor should note that one or more Investor(s) of any sub-fund may obtain a preferential treatment as regards, amongst others, the fees to be paid, the various reports and information to be received, the right to be consulted and/or represented in advisory and/or any other Fund's committees, the co-investment opportunities, etc. Further details on any such preferential treatment, including the type of investors that may obtain such preferential treatment will be made available to all investors without cost upon request.

In accordance with the AIFM Regulation, the AIFM will establish procedures, arrangements and policies to ensure compliance with the principle of fair treatment of Investors, which includes but is not limited to the following obligations for the AIFM:

- to act in the best interest of the relevant Sub-Fund and the Investors;
- to execute investment decisions in accordance with the investment policy, strategy and objective and the risk profile of the relevant Sub-Fund;
- to take all reasonable measures to ensure that orders are executed to obtain the best possible result;
- to avoid conflict of interests and where they cannot be avoided to manage and monitor these conflicts of interests in accordance with the conflict of interests policy in order to prevent them from adversely affecting the interest of the relevant Sub-Fund and the Investors;
- to prevent from placing the interest of any group of Investors above the interests of any other group of Investors;
- to ensure fair, correct and transparent pricing and valuation systems are used for the Sub-Funds;
- to prevent undue costs being charged to the relevant Sub-Fund and the Investors.

### **B.4. Risk Management Process**

The AIFM employs a risk management process which enables it to monitor and measure at any time the risk of the positions (e.g. (i) market risk; (ii) operational risk; and (iii) Fund's specific risks and from 1 August 2022 (iv) sustainability risks) and their contribution to the overall risk profile of each individual Sub-Fund. Upon request of Investors, the AIFM will provide supplementary information relating to the risk management process.

Such function is hierarchically separated from the operating units of the AIFM, including the portfolio management. The risk management function includes the independent risk control. The latter consists in providing support to the risk management function, in the performance of its duties.

In case of a risk limit breach, such breach shall be reported to the board of managers of the AIFM. The AIFM shall correct such breach and by doing so consider market conditions and that the Fund should not incur unnecessary losses.

### **B.5. Pricing Process**

The pricing process adopted by the AIFM allows a clear identification and quantification of all costs charged to the Fund, whether those are paid to the AIFM or to third parties (e.g. the Depositary, the Administrative Agent, Registrar and Transfer Agent, Domiciliary Agent, the broker, etc.) and/ or directly paid by the investors of the Fund (e.g. Subscription Fee, Redemption Fee), in order to avoid hidden costs. The AIFM periodically reviews at least on an annual basis the level of costs, and monitor it in order to compare the estimated ongoing charges with the actual expenses incurred by the Fund. Furthermore, the AIFM ensures the viability and competitiveness of the Fund over time by taking due care of the sustainability of the costs over time and ensure an appropriate level of fees in the best interests of the investors of the Fund.

## **B.6. Liquidity Management**

The AIFM will employ appropriate liquidity management methods and adopt procedures that will enable it to monitor the liquidity risk for each Sub-Fund, which include among other tools the use of stress tests under both normal and exceptional liquidity conditions. The AIFM will ensure that, for each Sub-Fund, the investment and financing strategy, the liquidity profile, the distribution policy and the redemption policy are consistent with liquidity needs. The liquidity management provisions described in the foregoing paragraph will not apply to unleveraged closed-ended sub-funds.

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

The AIFM will be responsible for documenting and monitoring the liquidity profile of the Sub-Funds. It will consider material liabilities and commitments as well as those assets that have a marginal contribution in the portfolio but may have material impact on liquidity. The AIFM will take into account the profile of the Investor base including the type of Investors, relative size of investments and redemption terms.

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

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

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

- Shortage of liquidity of the assets in the Sub-Fund;
- Atypical redemption;
- Market risks and their impact;
- Valuation sensitivities under stressed conditions.

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

All voting rights attaching to the investments will be exercised in the exclusive interests of the relevant Sub-Fund and the Investors by the AIFM or the Sub-Investment Manager and in accordance with the terms and conditions of the voting rights strategies adopted by the AIFM pursuant to Article 37 of the AIFM Regulation (the "**Voting Strategies**"). A summary description of the policy outlining the Voting Strategies is available on request from the AIFM.

**C. Investment Committee**

For portfolio management, the AIFM may decide, with the prior written approval of the General Partner, to appoint at the level of a specific Sub-Fund or at the level of the Fund an Investment Committee that will advise the AIFM in the investment/divestment decisions. The AIFM will take the final decision considering the advice of the Investment Committee, if such Investment Committee is appointed at the level of the Sub-Fund. The membership of the Investment Committee and its functioning shall be described in the relevant Appendix.

**D. Sub-Investment Manager**

The AIFM may appoint, with the prior written approval of the General Partner, in any Sub-Fund, a Sub-Investment Manager, who will act as investment manager with full discretion and, subject to the overall control and ultimate responsibility of the AIFM, make the investment and reinvestments decisions of the Sub-Funds and place purchase and sale orders for the Sub-Funds in accordance with the terms and conditions set forth in the investment management agreement and in the relevant Appendix. As permitted by applicable law, these orders may be directed to brokers.

The name of the Sub-Investment Manager as well as the fees to which it is entitled are further described in the relevant Appendix. The fees of the Sub-Investment Manager of each Sub-Fund will be paid, as further described in the relevant Appendix.

Subject to its overall responsibility, control, and supervision, the Sub-Investment Manager each Sub-Fund may appoint a delegated investment manager to provide day-to-day investment management, pursuant to an investment management delegation agreement. The name of the delegated investment manager as well as the fees to which it is entitled, if paid by the Fund, are further described in the relevant Appendix.

**E. Investment Advisor**

One or more investment advisors may be appointed in the Sub-Funds by the AIFM or at the level of an Investment Committee, with the prior written approval of the General Partner, to be advised and assisted. The names, rights and functions of the appointed Investment Advisors will be detailed in the relevant Appendix.

Subject to the overall supervision of the AIFM, the Investment Advisor is responsible for identifying, reviewing, and evaluating investment and investment realization opportunities. The Investment Advisor will also monitor investments of the Sub-Funds.

In consideration of the services provided by the Investment Advisor for the benefit of the Fund, the Investment Advisor shall be compensated by either the General Partner, the AIFM, the Fund or the relevant Sub-Fund for all operating expenses incurred in the provision of such services, as disclosed in the relevant Appendix. Where the Fund or the relevant Sub-Fund pays directly the fees of the Investment Advisor(s), the relevant Appendix will contain detailed information.

***F. Depository and Paying Agent***

Further to a Depository Agreement effective as of the date of the incorporation of the Fund, Banque de Luxembourg has been appointed as depository and paying agent (the “**Depository and Paying Agent**”) in accordance with the 2016 Law and the 2013 Law. It has undertaken to provide depository bank services to the Fund and arrange for payment distributions made by the Fund. It has been appointed by the AIFM in the presence of the Fund as depository bank to the Fund and therefore as custodian of all of the Fund’s assets, including its cash and securities, which will be held either directly or through other financial institutions such as correspondents, nominees, agents or delegates of the Depository and Paying Agent. Furthermore, the Depository and Paying Agent shall provide the Fund with all the relevant paying services pursuant to the Depository Agreement.

In accordance with the Depository Agreement, this Offering Document and Luxembourg laws, the Depository and Paying Agent carries out the duties regarding custody, cash and securities deposits and may entrust its correspondents with the safekeeping of certain assets including excess cash flows.

Banque de Luxembourg is a credit institution incorporated as a public limited company under the laws of Luxembourg and licensed to carry its activities under terms of amended Luxembourg law of 5 April 1993 on the financial sector as amended from time to time, registered with the RCS under number B.5310.

In consideration for its services, the Depository and Paying Agent shall be paid a fee as determined from time to time in the Depository Agreement and based on the gross assets of the relevant Sub-Funds.

The fees and charges of the Depository and Paying Agent are borne by the relevant Sub-Funds in accordance with customary banking practice in Luxembourg.

In compliance with the provisions of the Depository Agreement and the 2013 Law, the Depository may, under certain conditions, delegate part of its safekeeping obligations to third parties as appointed from time to time. The Depository’s liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the 2013 Law.

In compliance with the Depository Agreement and pursuant to specific consent, the Depository may be discharged of liability for loss of custodial assets if it can prove that:

- a) all requirements for the delegation of its custody tasks set out in the AIFM Rules are met;



- b) a written contract between the Depositary and the third-party expressly transfers the liability of the Depositary to that third-party and makes it possible for the Fund to make a claim against the third-party in respect of the loss of custodial asset or for the Depositary to make such a claim on their behalf; and
- c) a written contract between the Depositary and the Fund, expressly allows a discharge of the Depositary's liability and establishes the objective reason to contract such a discharge.

Further, where the law of a third country requires that certain custodial assets are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in AIFM Rules, the Depositary can be discharged itself of liability provided that the following conditions are met:

- 1) the investors of the Fund have been duly informed of that discharge and of the circumstances justifying the discharge prior to their investment;
- 2) the Fund or the AIFM instructed the Depositary to delegate the custody of such custodial assets to a local entity;
- 3) there is a written contract between the Depositary and the Fund, which expressly allows such a discharge; and
- 4) there is a written contract between the Depositary and the third-party that expressly transfers the liability of the Depositary to that local entity and makes it possible for the Fund to make a claim against that local entity in respect of the loss of custodial assets or for the Depositary to make such a claim on their behalf.

The Fund and the Depositary intend to contract from time to time arrangements for such discharge and transfer of liability. Details such discharges and transfer of liability are available to investors at the registered office of the Fund.

The Depositary has no decision-making discretion nor any advice duty relating to the Fund's investments and is prohibited from meddling in the management of the Fund's investments. The Depositary is a service provider to the Fund and is not responsible for the content of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Fund.

Investors are invited to consult the Depositary Agreement to have a better understanding and knowledge of the duties and liabilities (and of the limitations thereof) of the Depositary.

The Depositary Agreement may be terminated by either party according to the terms and conditions as set out in such agreement.

**G. Administrative Agent, Registrar and Transfer Agent, Domiciliary Agent**

**Alcyon S.A.** as Administrative Agent, Transfer Agent and Registrar Agent is a regulated provider of full-fledged financial services in line with its license as administrative agent, domiciliary agent and registrar agent granted by the CSSF by virtue of the law of 5<sup>th</sup> April 1993.

Further to an Administration Agreement effective as of the date of the incorporation of the Fund, the Registrar and Transfer Agent is responsible for processing the issue, redemption and transfer of Shares as well as for

the keeping of the Register. Alcyon S.A. will be responsible for all the services set out in the Administration Agreement such as (but not limited to) the provision of administrative services to the Fund including carrying out the calculation of the Net Asset Value of the Shares. Alcyon S.A. will calculate the Net Asset Value of the Sub-Funds at least on a quarterly basis or otherwise as required by the AIFM.

Alcyon S.A. is also responsible for distributing financial reports of the Fund to the Shareholders upon request under the overall responsibility of the General Partner.

As Administrative, Domiciliary, Registrar and Transfer Agent, Alcyon S.A. will be responsible for all the services set out in the Administration Agreement such as (but not limited to) handling the processing of the issue (registration) and redemption of the Shares and settlement arrangements thereof. In its capacity of Registrar and Transfer Agent, Alcyon S.A. shall furthermore (i) assist the General Partner to determine whether the prospective Shareholders willing to commit or to subscribe for the Shares meet the eligibility requirements set out in article 2 of the 2016 Law, *i.e.* whether they qualify as Well-Informed Investors and (ii) inform the General Partner if anything is brought to its attention which in its opinion may conflict with such eligibility requirements.

The Registrar and Transfer Agent will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering prevention and, in particular, with the CSSF Circulars.

In consideration for its services, Alcyon S.A. shall be paid a fee as determined from time to time between the Registrar and Transfer Agent and the Fund. The Administration Agreement may be terminated by either the Fund or Alcyon S.A. with three months' prior written notice.

The General Partner nominates and/or revokes any administrative agent, registrar and transfer agent at its sole discretion only. Such nomination is to be agreed with the AIFM from time to time.

#### **H. Independent Appraiser**

Within the relevant Sub-Funds, one or more Independent Appraiser(s) may be appointed by the AIFM, with the prior approval of the General Partner, in relation to the valuation of the Portfolio.

The names, rights and functions of the appointed Independent Appraiser(s) will be detailed in the relevant Appendix or provided/disclosed to the Investors by way of notices.

#### **I. Auditor**

**Artemis Audit & Advisory** has been appointed as approved auditor (*'réviseur d'entreprises agréé'*) to the Fund for a period expiring at the close of the annual general meeting of shareholders approving the annual accounts for the financial year ending on 31 December 2021 and can be re-elected. The fees and charges of the Auditor are borne by the Fund and the relevant Sub-Fund in accordance with customary auditor practice in Luxembourg.

#### **J. Intermediary**

The AIFM and the General Partner have entered into an agreement with Ascot Investments S.P.R.L., a Belgian private limited company (*société privée à responsabilité limitée*), with its registered office at 2, Avenue des

Campanules, L-1170, Watermael-Boitsfort, Belgium, registered with the FSMA as *intermédiaire en services bancaires et d'investissement* under number 112768 ("**Ascot**") for the provision of several services. Accordingly, Ascot shall provide the following services in relation to the Fund: (i) administrative assistance services (e.g. preparation of Anti-Money Laundering due diligence ("**AML-KYC**") of potential investors) and (ii) assistance with respect to investor relations (e.g. provision of materials, reports and statutory fund documentation). The services provided by Ascot are not limited to those mentioned hereabove but may include any additional services that may be required from time to time by the General Partner, subject to mutual agreement between the parties and subject to compliance with the applicable legal framework.

In consideration of the services provided by Ascot for the benefit of any Sub-Fund, Ascot shall be compensated by the General Partner as reflected in the agreement between the General Partner and Ascot. For the avoidance of any doubt, such fee shall include all operating expenses of Ascot incurred in the provision of such services. Ascot will not be paid directly by any Sub-Fund but indirectly by the General Partner on behalf of any Sub-Fund. This form of compensation may be considered payment for such various services rendered by Ascot. Investors may consult such agreement at the registered office of the Fund.

The Investor is advised that a potential conflict of interest exists on the part of Ascot whereby its managers and shareholders may be the same one as the ones of the General Partner which also act as promotor of Fund. The Investor is aware of this possible conflict of interest but by subscribing Shares into any Sub-Fund hereby expressly agrees that, both by the nature of the additional services and the relative amount of the compensation, essentially no conflict exists, or at least this was mentioned by the AIFM, the General Partner and Ascot. By signing the subscription form, the investor thereby expressly acknowledges being adequately informed of this potential conflict of interest and that has no objection to it.

Ascot shall not carry out any act in respect of the introduction of the potential investors in breach of all applicable laws, rules and / or regulations. In particular, Ascot is not entitled to market nor promote nor advertise or induce any person / corporation / entity to invest in the Fund in any jurisdiction.

## IV. SHARES OF THE FUND AND CAPITAL FUNDING

### A. General Considerations

Shares are exclusively restricted to Well-Informed Investors. This restriction is not applicable to the General Partner, Managers or other persons who are involved in the management of the Fund which may hold Share(s) without falling into one of these categories, in accordance with the 2016 Law.

The share capital of the Fund shall be represented by the following classes of shares, without nominal value:

- (i) **"Management Shares"**: two management shares which have been subscribed by the General Partner as unlimited shareholder (*associé gérant commandité*) of the Fund;
- (ii) **"Ordinary Shares"**: ordinary shares issued by the relevant Sub-Funds which shall be subscribed by Ordinary Shareholders (*associés commanditaires*) and which entitle holders to receive distribution rights.

The Management Share have been issued upon incorporation of the Fund. No further Management Share will be issued.

The General Partner is authorised to issue, at any time, an unlimited number of partly or fully paid-up different Classes of Ordinary Shares without reserving to the existing Shareholders a preferential right to subscribe for the Ordinary Shares to be issued.

Ordinary Shares may be issued in one or more Classes in each Sub-Fund by the General Partner, each Class having different features or being offered to different types of Investors, as more fully disclosed in the relevant Appendix for each Sub-Fund individually.

#### **Shares of any Class will be issued in registered form only.**

The inscription of the Shareholder's name in the Register evidences his/her/its right of ownership of such registered Shares. A holder of registered Shares shall receive upon request a written confirmation of his/her/its shareholding.

Fractions of registered Shares will be issued to ten thousandth of a Share. Such fractional shares shall be entitled to participation in the net results and in the proceeds of liquidation on a pro rata basis. Such fractions shall be subject to and carry the corresponding fraction of liability (whether with respect to nominal or par value, premium, contribution, calls or otherwise howsoever), limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole Share of that Class. Any subscription monies received representing fractions less than 1/10000<sup>th</sup> of a whole Share will be retained for the benefit of the relevant Sub-Fund. At its sole discretion, the General Partner may decide, respecting the principle of equal treatment between Shareholders of a same Class to round up to the nearest whole Share and to pay the difference out of its own funds.

The net proceeds from the subscriptions are invested as specified for each Sub-Fund in the relevant Appendix.

The Fund is an umbrella structure and the General Partner is entitled to establish a pool of assets constituting a Sub-Fund within the meaning of article 49 of the 2016 Law for each Class of Ordinary Shares or for two (2) or more Classes of Ordinary Shares in the manner described below. The Fund constitutes one single legal entity. However, by derogation to the provisions of article 2093 of the Luxembourg Civil Code, each pool of assets shall be invested for the exclusive benefit of the relevant Shareholders of that Sub-Fund and each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund. All the rights of Investors and creditors in relation to each Sub-Fund are therefore limited to the assets of the Sub-Fund. Each Sub-Fund will be deemed to be a separate entity for the Investors and creditors of the relevant Sub-Fund.

The General Partner may create each Sub-Fund for a limited or unlimited period of time. In the former case, the General Partner may, at the expiry of the initial period of time, prorogue the duration of the relevant Sub-Fund once or several times, as specified in the relevant Appendix. Details in relation to the different Classes of Ordinary Shares as well as the rights in relation thereto are set out for each Sub-Fund in the relevant Appendix.

A Sub-Fund may, if and as specified in the relevant Appendix, issue bonds in accordance with the provisions of the 1915 Law.

Except as otherwise indicated in the relevant Appendix, a Sub-Fund may subscribe, acquire and / or hold securities issued by one or more other Sub-Funds of the Fund, without being subject to the provisions of the 1915 Law regarding the acquisition by a company of its own shares, as long as:

- The target Sub-Fund does not in turn invest in the investing Sub-Fund;
- Voting rights, if any, attached to the relevant securities are suspended as long as they are held by the concerned Sub-Fund and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- The value of the securities will not be taken into account for the calculation of the net assets of the Fund for the purpose of verifying the minimum threshold imposed by the 2016 Law, for as long as the said securities are held by the Sub-Fund.

Within a Sub-Fund, Classes of Shares may be defined and issued from time to time by the General Partner of the Fund and may, *inter alia*, correspond to (without being limited to):

- (i) A specific distribution policy, such as entitling to distributions or not entitling to distributions and / or;
- (ii) A specific sales charge structure and / or;
- (iii) A specific management or advisory fee structure and / or;
- (iv) A specific distribution fee structure and / or;
- (v) A specific currency and / or;
- (vi) The use of different hedging techniques in order to protect in the reference currency of the relevant Portfolio the assets and returns quoted in the currency of the relevant class of Ordinary Shares against long-term movements of their currency of quotation and / or;
- (vii) Any other specific features applicable to one Class.

Details in relation to the different Classes as well as the rights in relation thereto are set out for each Sub-Fund in the relevant Appendix. Each Class may differ from the other Classes, as further detailed in the relevant Appendix. Such new Classes may be issued on terms and conditions that differ from the existing Classes of Shares.

Ordinary Shares will participate equally with all the outstanding Ordinary Shares of the same Class in the Sub-Funds' assets and earnings. Shareholders of the same Class will be treated equally pro rata to the number of Ordinary Shares held by them.

**Sub-Fund(s) which is/are available for subscription or commitment by Well-Informed Investors are listed in section "List of Sub-Fund available" which shall be completed or amended from time to time. Each Sub-Fund is described in more details in the relevant Appendix.**

***B. Issuance of Shares:***

The General Partner is offering Ordinary Shares with respect to any Sub-Fund, on the basis of information contained in this Offering Document and its Appendices, the Articles and the Subscription Agreement or Commitment Agreement of the Fund, as the case may be, which are deemed to be an integral part of this Offering Document.

Ordinary Shares to be issued by the Fund in relation to a specific Sub-Fund, may be subscribed or committed by Investors during one or several offering periods, as decided by the General Partner, specified and disclosed for each Sub-Fund in the relevant Appendix. Investors wishing to subscribe for Ordinary Shares must execute a Subscription Agreement or a Commitment Agreement.

Applications for Shares of any available Class for such Class of a Sub-Fund may be made using the relevant Subscription or Commitment Agreement which must be received by the Registrar and Transfer Agent by facsimile or email on such date and by such time as set out in the relevant Appendix.

The General Partner may waive the minimum investment / commitment at its sole discretion.

Unless otherwise specified in the relevant Appendix, the following subscription provisions apply.

***B.1. General Provisions***

In relation to a specific Sub-Fund, as further detailed in the relevant Appendix, Investors will be offered the possibility, as determined by the General Partner, either to subscribe for Ordinary Shares directly as described in section B.1.A. or to commit to subscribe to Ordinary Shares as described in section B.1.B.

The minimum commitment / investment per investor is set out for each Sub-Fund in the relevant Appendix.

Subscription / commitment monies may be paid by applicants for Shares in any Class in the Reference Currency of the Class. The Registrar and Transfer Agent will normally only process applications upon receipt of cleared funds by the appropriate deadline as set out in the relevant Appendix. Funds shall be remitted by telegraphic transfer to the relevant account specified for the relevant currency of payment in the Subscription Agreement / Capital Call Notice. All bank collection or other charges imposed for such telegraphic transfer payments by an applicant shall be borne by and charged to that applicant.

At its discretion, the General Partner may agree to receive payment through cleared funds (*i.e.* money received prior to the issue of the Ordinary Shares), through credit dealing (*i.e.* money paid/received according to the

agreed settlement cycle) or issue Ordinary Shares as consideration for a contribution in kind of assets, in compliance with the conditions set forth by Luxembourg laws, in particular the obligation to deliver a valuation report from the Auditor of the Fund (*réviseur d'entreprises agréé*) and provided that such assets comply with the investment objectives and investment policies and restrictions of the relevant Sub-Fund. Any costs incurred regarding a contribution in kind shall be borne by the relevant Shareholder.

The General Partner may, at any moment, in its sole discretion and for a limited or unlimited duration, decide to cease issuing new Ordinary Shares and to cease accepting any further subscriptions, commitments or conversion requests for any Ordinary Shares of any Class or of any relevant Sub-Fund in order *inter alia* to protect existing Shareholders of the Sub-Fund itself ("**Hard Closing**"). Alternatively, the General Partner may, at any moment, at its sole discretion and for a limited or unlimited duration, decide to cease accepting any further subscriptions, commitments or conversions of any Ordinary Shares of any Class or of any Sub-Fund from new investors only *i.e.* from investors who have not invested in the relevant Sub-Fund yet in order *inter alia* to protect existing Shareholders or the Sub-Fund itself ("**Soft Closing**"). These measures of Hard Closing or Soft Closing may be implemented with immediate effect by the General Partner at its sole discretion. The Shareholders of the Sub-Fund or of the Classes of Ordinary Shares subject to a Hard Closing or a Soft Closing will be informed in writing, at the latest, immediately after such Hard Closing or Soft Closing take place. The General Partner will not have to justify the reasons for implementing such Hard Closing or Soft Closing. A partially or totally closed Sub-Fund or Classes of Ordinary Shares can be re-opened for subscription, commitment or conversion when the circumstances which justified the Hard Closing or Soft Closing no longer prevail.

Whenever the Fund offers Ordinary Shares of any given Class and Sub-Fund after the Initial Offering Period for such Class, Ordinary Shares shall be issued at the next available Net Asset Value of the relevant Class and/or Sub-Fund as determined in compliance this Offering Document and the Articles, plus any applicable fees, commissions and costs and/or charges as determined by the General Partner and disclosed in this Offering Document. In the event the determination of the Net Asset Value of any Class and Sub-Fund is suspended, any pending subscriptions will be carried out on the basis of the next following Net Asset Value of the relevant Class and Sub-Fund as determined in respect of the Net Asset Value as of the next valuation date following the end of the suspension period.

Alternatively, the General Partner may elect to issue Ordinary Shares at a fixed price throughout the duration of a Sub-Fund, as described in the special Section(s). In addition to the fixed issue price, the Shareholders may also be required to pay fees, commissions and costs.

Issue Prices of Shares are available, as of each relevant publication day, from the registered office of the Fund or its Administrative Agent in Luxembourg. Such prices relate to the Net Asset Value per Share for the previous Valuation Day and are published for information only. It is not an invitation to subscribe for, redeem or convert Shares as at that Net Asset Value per Share. Neither the Fund nor Administrative Agent accept responsibility for any error in publication or for non-publication of prices.

#### B.1.A Direct Subscription Policy

In case of direct subscription policy as further indicated in the relevant Appendix, Ordinary Shares of each available Class are (subject to any specific terms as specified in the relevant Appendix) available for subscription (i) during an Initial Offering Period for such Class at the Initial Offering Price specified in the relevant Appendix,

increased by any applicable fee, as may be set out in the relevant Appendix and (ii) after the Initial Offering Period as of each Subscription Day at the Issue Price, increased by any applicable fee as may be set out in the relevant Appendix. In case Subscription Agreements are received following the close of the Initial Offering Period but prior to the first Valuation Day in respect of a Class, then at the discretion of the General Partner, Ordinary Shares may be issued at the Initial Offering Price for the Class, increased by any applicable fee as set out in the relevant Appendix. The General Partner may change, extend or shorten the Initial Offering Period for any Class of Shares at its absolute discretion at any time. The General Partner reserves the right to reject applications for Ordinary Shares of any available Class in its absolute discretion, without assigning any reason therefore.

The initial and subsequent subscription amounts in a single Sub-Fund/Class/Sub-Class are set out in the relevant Sub-Fund's Appendix.

Subscription applications for Ordinary Shares of any available Class for such Class must be made by Well-Informed Investors using the Subscription Agreement relevant to that Appendix which must be received by the Registrar and Transfer Agent by email or by facsimile on such date and by such time as determined by the General Partner and set out in the relevant Appendix. Subscription Agreement sent by email shall also be sent by post to the Registrar and Transfer Agent within three (3) Business Days. Failing so, the General Partner may discretionarily cancel the relevant application.

The applicable minimum subscription and minimum additional subscription requirements for the subscription of Ordinary Shares of each Class will be specified in the relevant Appendix.

#### *B.1.B Commitment Policy*

A specific Sub-Fund may apply the following provisions specific to venture capital / private equity / real estate operations, etc. whenever their application are explicitly mentioned or referred to in the relevant Sub-Fund's Appendix. These specific provisions aim at taking into account the specific needs for Sub-Fund relating to funding in the view to implement its investment policy.

Investors in a specific Sub-Fund for a specific Class will irrevocably undertake to make Contribution(s) to a Sub-Fund in an aggregate amount equal to their respective Commitment. Such Commitment will either be called by the General Partner entirely or be called from time to time through one or more Capital Calls, as further described in the Appendix. Ordinary Shares will be issued subject to full payment of the respective Contribution(s) as indicated in the Offering Document.

Investors may be subject to a minimum Commitment as disclosed for each Sub-Fund in the relevant Appendix.

Unless contribution in kind are accepted for a specific Sub-Fund, each investor shall be bound to make cash Contributions to the relevant Sub-Fund denominated in the Reference Currency of the Share Class free of any bank charges in an aggregate amount equal to its full or part of its Commitment, at such times and in such amounts as may be requested by the General Partner in a Capital Call Notice in accordance with the relevant Appendix, to enable the relevant Sub-Fund to (i) make investments, (ii) permit the payment of the Sub-Fund's expenses, the Management Fee or any other fees as well as any other obligations of the Sub-Fund as further specified in the relevant Appendix as well as (iii) to maintain appropriate reserves or (iv) any other reasons as specified by the General Partner in the Capital Call Notice.



The General Partner may defer issuing a Capital Call Notice to any investor where such investor has not delivered to the General Partner such information (e.g. know your customers documents) as required or requested by the General Partner (the "KYC Default"). In such case, such Shareholder shall pay to the Sub-Fund interest on the amount outstanding at an annual rate of 5% (or such other default rate as may be set out in the relevant Appendix) (the "Default Rate"), from the date upon which such drawn amount became due until the actual date of payment thereof and receipt of the satisfactory documentation and it shall indemnify the Sub-Fund for any reasonable fees and expenses, including, without limitation, attorney's fees, incurred as a result of the KYC Default.

The Contributions of each investor to a Sub-Fund shall be paid in the Reference Currency of the Share Class in which such investor committed to invest.

With respect to Commitments to a Sub-Fund which are payable from time to time through one or more Capital Call Notice, the terms and conditions of such Commitments and of the Contributions will be further described in the relevant Appendix.

Where an investor fails to comply with a Capital Call Notice, on the date specified in any such notice, either in part or in full, then such investor may be designated by the General Partner at its sole discretion as "Defaulting Investor" and impose such penalties and remedies towards the Defaulting Investor, as described in the relevant Appendix.

Through a Commitment Agreement, Investors make Commitments in the relevant Sub-Fund which will be called by the General Partner from time to time during the life time of such Sub-Fund, by means of Capital Call Notices. The Commitments will become fully funded when they have been drawn down and the relevant amounts paid in full.

### ***B.2 Market Timing and Late Trading***

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

### ***C. Redemptions, Transfer and Pre-emption Rights, Transmission of Shares and conversion of Shares***

#### ***Redemptions***

Shareholders may only request redemption of their Shares in accordance with the conditions set-forth in each

Sub-Fund relevant Appendix. Where redemptions are prohibited until a definite date (hereafter a “**Lock-up Period**”), the General Partner may, without obligation and at its sole discretion, determine during such Lock-up Period, any particular redemption conditions from time to time. In such a case, these particular redemption conditions shall apply to all Shareholders within the same Class or Category of Shares concerned. The repurchase price may, depending on the Net Asset Value per Share applicable on the date of repurchase, be higher or lower than the price paid at the time of subscription. A redeeming Shareholder may, therefore, realise a taxable gain or loss in connection with the redemption under the laws of the country of the Shareholder's citizenship, residence or domicile. Furthermore, it is the Shareholder's responsibility to declare any taxable gain or income under the laws of the country of his citizenship, residence or domicile. No liability shall be accepted by the Fund or any of its agents for any delays or omission to declare any taxable gain or income in connection with Shareholder's investment in the Fund.

Only where redemptions are specifically accepted by the General Partner, Shareholders whose instructions for redemption are received by the Registrar and Transfer Agent before the appropriate dealing cut-off time, as determined by the General Partner, will be redeemed at a price corresponding to the Net Asset Value per Share as of the relevant Valuation Day. If instructions are received by the Registrar and Transfer Agent after the appropriate dealing cut-off time applicable to the Valuation Day, the redemption instruction will be considered invalid or may be accepted, at the sole discretion of the General Partner. As specified in the relevant Appendix, redemption fees may be charged on the redemption of Shares.

Only where redemptions are specifically accepted by the General Partner, instructions for the redemption of Shares shall be made by email or by fax with the original sent by post to the Registrar and Transfer Agent.

Applications for redemption should contain the following information (if applicable): the identity and address and register number of the Shareholder requesting the redemption and its beneficial owner, if applicable, the relevant Sub-Fund, the relevant Class or Category, the number of Shares or currency amount to be redeemed, the name in which such Shares are registered and full payment details, including name of recipient, bank and account number. Applications for redemption must be duly signed by all registered shareholders or their proxy, if any. All necessary documents to fulfil the redemption should be enclosed with such application. Redemption requests must be accompanied by a document evidencing authority to act on behalf of particular Shareholder or power of attorney which is acceptable in form and substance to the Fund. All necessary documents to fulfil the redemption should be enclosed with such application to be considered valid on any particular Redemption Day. No liability shall be accepted by the Registrar and Transfer Agent or the Fund for any delays or losses arising from incomplete documentation. Redemption requests made in accordance with the foregoing procedure shall be irrevocable, except that a Shareholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in this Offering Document.

If, due to an application for redemption, a Shareholder would hold less than the minimum holding amount, described for each Sub-Fund in the relevant Appendix below, the General Partner may decide to compulsorily redeem the entire amount of the Shares, on behalf of such Shareholder.

Payment of the Redemption Price will be made not later than twenty (20) Business Days counting from and including the Publication Day on which the Net Asset Value of the redeemed Shares is available.

Payment for such Shares will be made in the Reference Currency of the relevant Sub-Fund or, if applicable, in

the denomination currency of the relevant Class or Category as disclosed in each Sub-Fund relevant Appendix below or in any freely convertible currency specified by the Shareholder. In the last case, any conversion cost shall be borne by the relevant Shareholder.

The Fund shall ensure that an appropriate level of liquidity is maintained in each Sub-Fund, Class or Category of Shares so that, under normal circumstances, repurchase of Shares of a Sub-Fund, Class or Category of Shares may be made by the Valuation Day. However, if on any Valuation Day redemption requests relate to more than 5% of the Shares in issue in a specific Class or Category or Sub-Fund, the Fund may decide that part or all of such requests for repurchase will be deferred for such period as the Fund considers to be in the best interests of the Shareholders. The requests for redemption at such Valuation Day shall be reduced pro rata and the Shares which are not redeemed by reason of such limit shall be treated as if a request for redemption had been made in respect of each subsequent Valuation Day until all the Shares to which the original request related have been redeemed. Redemption requests which have been carried forward from an earlier Valuation Day shall be complied with (subject always to the foregoing limits) and given priority over later requests.

In the event that for any reason whatsoever, the assets of a Class, Category or Sub-Fund becomes, under exceptional circumstances, which are outside the control of the General Partner, illiquid or hard to value, the General Partner may decide to divide or split-up a Class, Category and/or Sub-Fund into another Class, Category and/or Sub-Fund (herein referred as to “**Side Pocket**”).

A Side Pocket is a Class or Category of Shares created in a Sub-Fund or a Sub-Fund created in the Fund to isolate investments that are illiquid or hard to value. This technique will be used in the following context:

- To protect the redeeming investors from being paid an amount in respect of the illiquid or hard to value investments that may be less than their ultimate realisation value;
- To protect the remaining investors against the disposal of part or all of the most liquid assets in order to satisfy redemption orders;
- To protect new Investors by ensuring that they are not exposed to the Side Pocket at the time they join the Fund;
- To avoid Net Asset Value suspensions affecting all the investors in the Fund.

The use of Side Pockets is authorized under the following conditions:

- The creation of Side Pockets can only be used in order to protect Investors;
- The activation of Side Pockets can only be made in exceptional circumstances when investments become illiquid or hard to value;
- Side pockets may only exist on a temporary basis and are not subject to any subscription fee, redemption fee, conversion fee, the Management fee, Sub-Investment Manager(s) fee, Investment Advisor(s) fee, performance fee, carried interest, trailing or distribution fee and to any other fee, except for the AIFM fee in specific cases, normally applicable in the context of management of the assets or distribution or otherwise marketing of standard Classes, Categories or Sub-Funds;
- The investments comprising the Side Pocket shall not represent more than 30% of the assets of the Fund.

Shareholders will be informed of such decision by a notice sent to the Shareholders at their address indicated in the Register or in such manner as may be deemed appropriate by the General Partner and, in addition, the

information will contain information in relation to the new Class, Category and/or Sub-Fund and the illiquid assets contributed into it.

Investors of the concerned Sub-Fund(s) shall receive shares in the Side Pocket(s) pro rata their holding in the existing Class(es) of Shares / Sub-Fund(s), as of the date of transfer of the illiquid assets.

The General Partner will take necessary measures in order to promptly realize the concerned assets in the best interest of the Shareholders and to distribute them the proceeds.

As soon as the underlying assets of the Side Pocket become liquid or valuable again, Shareholders shall be informed thereof and the General Partner may proceed to the distribution of the Side Pocket.

The Fund may agree to make, in whole or in part, a payment in-kind of assets of the Sub-Fund in lieu of paying to Shareholders redemption proceeds in cash. The total or partial in-kind payment of the redemption proceeds may only be made (i) with the consent of the relevant Shareholder which consent may be indicated in the Shareholder's application form or otherwise and (ii) by taking into account the fair and equal treatment of the interests of all Shareholders. In addition, in-kind payments of the redemption proceeds will only be made provided that the Shareholders who receive the in-kind payments are legally entitled to receive and dispose of the redemption proceeds for the redeemed Shares of the relevant Sub-Fund. In the event of an in-kind payment, the costs of any transfers of Assets to the redeeming Shareholder shall be borne by that Shareholder. To the extent that the Fund makes in-kind payments in whole or in part, the Fund will undertake its reasonable efforts, consistent with both applicable law and the terms of the in-kind appraisable assets being distributed, to distribute such in-kind Assets to each redeeming Shareholder pro rata on the basis of the redeeming Shareholder's Shares of the relevant Sub-Fund.

There are circumstances under which redemptions may be deferred.

If, with respect to any given Valuation Day, redemption requests and conversion requests exceed a certain level determined by the General Partner in relation to the number of Shares in issue in a specific Class, the General Partner may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the General Partner considers to be in the best interest of the Fund. Following that period, with respect to the next relevant Valuation Day, these redemption and conversion requests will be met on a pro rata basis, unless otherwise indicated in the relevant Appendix.

The Fund may redeem Shares whenever the General Partner considers, at its sole discretion, a redemption to be in the best interests of the Fund or a Sub-Fund.

The redemption of Shares of any Class and/or Class of any Sub-Fund shall be suspended when the calculation of the Net Asset Value thereof is suspended.

Details of these are given in the section "Determination of the Net Asset Value" below.

The redemption of Shares may also be suspended, at the sole discretion of the General Partner when:

a) As a result of political, economic, health, environmental, military or monetary events or any circumstances outside the responsibility and the control of the Fund, disposal of the assets of the Fund attributable to such Sub-

Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders; or

b) During the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Fund attributable to such Sub-Fund would be impractical; or

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

d) If, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases and sales of the Fund's assets attributable to such Sub-Fund cannot be effected at normal rates of exchange; or

e) When there is a suspension of redemption or withdrawal rights by investment funds in which the Fund or the relevant Sub-Fund is invested.

### ***Transfer of Ordinary Shares***

Shareholders wishing to transfer some or all of the Shares registered in their names should submit to the Registrar and Transfer Agent a share transfer form or other appropriate documentation signed by the transferor and the transferee (who shall be a Well-Informed Investor).

The General Partner may decline to register any transfer of Shares. The transfer of Shares is subject to the prior approval of the General Partner which shall provide the transfer approval or refusal, as the case may be, within a period which shall not exceed 12 months from the date of the transfer request. Such consent should however not be unreasonably delayed where the Shares are transferred to existing Shareholders.

Existing Shareholders and future Shareholders may enter into agreements related to the transfer of Shares or the acquisition of Shares, including put options, in accordance with the provisions of the Civil Code and the 1915 Law.

The transfer of registered Shares shall be effected by inscription in the Register to be made by the Fund upon delivery to the Fund of (i) any instrument of transfer satisfactory to the Fund and (ii) any other document which evidences that the transferee is a Well-Informed Investor.

Additional restrictions on transfer may be set out in the Offering Document in respect of a particular Sub-Fund or Shares, in accordance with the 1915 Law.

### ***Transmission of Shares***

If a Shareholder dies, the survivor or survivors (where the Shareholder was a joint holder) or his or her legal personal representatives (where the Shareholder was a sole holder) (hereinafter referred to as the "LPR") shall be the only persons recognised by the Fund as having any title to the Shareholder's interest in the Fund. The death of any Shareholder shall not operate to relieve, waive or reduce any liabilities or commitment attaching to the Shareholder's Shares at the time of death and such liabilities shall continue to bind any survivor or survivors, or any personal representative, as the case may be.

Any person becoming entitled to a Share in consequence of the death or bankruptcy, or the liquidation or

dissolution, of a Shareholder (or in any other way than by Transfer) and who is a Well-Informed Investor may, upon delivery to the General Partner of such evidence as may from time to time be required by them of:

(a) such person's entitlement to such Shares; and/or

(b) such person's status as a Well-Informed Investor,

elects, either to become the holder of such Share or to have such Share transferred to another Well-Informed Investor nominated by such person. If such person elects to become the holder of such Share, such person shall give notice in writing to the General Partner to that effect, but the General Partner shall, in either case, have the same right to decline registration of such person as a holder of such Share as they would have had in the case of a transfer of the Share by that Shareholder before his or her death or bankruptcy, or liquidation or dissolution, as the case may be.

Any person becoming entitled to a Share in consequence of the death or bankruptcy, or the liquidation or dissolution, of a Shareholder (or in any other way than by Transfer) and who is not a Well-Informed Investor shall not be registered as the holder of such Share and shall promptly transfer such Share to a Well-Informed Investor in accordance with this Offering Document.

A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of the holder (or in any other case than by Transfer), and who is a Well-Informed Investor, shall be entitled to the same dividends and other advantages to which such person would be entitled if such person were the registered holder of such Share. However, the person shall not, before becoming a Shareholder in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Fund and the General Partner may at any time give notice requiring any such person to elect either to be registered himself or to have some person nominated by him/her become the holder of the Share (but the General Partner shall, in either case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the Share by the relevant Shareholder before his/her death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within ninety days the General Partner may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

**Notwithstanding the above, the transfer of Shares is subject to the prior approval of the General Partner, which may, at its sole discretion, refuse such transfer where a new Investor is unknown to the General Partner. The General Partner shall provide the transfer approval or refusal, as the case may be, within a period which shall not exceed 12 months from the date of the transfer request. Such consent should however not be unreasonably delayed where the Shares are transferred to existing Investors.**

### ***Conversion of Shares***

Shareholders may solely be entitled, under the conditions set-forth in each Sub-Fund relevant Appendix, to convert all or part of their Shares of a particular Class or Category into Shares of other Class(es) or Category(ies) of Shares (as far as available) within the same Sub-Fund or Shares of the same or different Classes or Categories of Shares (as far as available) of another Sub-Fund.

However, in order to avoid non-Eligible Investors in one Class, Shareholders should note that they cannot convert Shares of one Class in a Sub-Fund to Shares of another Class in the same or a different Sub-Fund without the prior approval of the General Partner.

Instructions for the conversion / switching of Shares may be made by post or by email. Applications for conversion / switches should contain the following information (if applicable): the identity, address of the Shareholder requesting the conversion, the relevant Sub-Fund, ISIN code (if any) of the conversion-in Sub-Fund as well as the ISIN (if any) of the conversion-out Sub-Fund, the relevant Class or Category, the number of Shares or currency amount to be switched / converted. All necessary documents to fulfil the switch should be enclosed with such application to be considered valid on any particular Valuation Day. No liability shall be accepted by the Depositary, Registrar and Transfer Agent or the Fund for any delays or losses arising from incomplete documentation.

A conversion of Shares of a particular Class or Category of one Sub-Fund for Shares of another Class or Category in the same Sub-Fund and/or for Shares of the same or different Class or Category in another Sub-Fund will be treated as a redemption of Shares and a simultaneous purchase of Shares of the acquired Class or Category and/or Sub-Fund. A converting Shareholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the Shareholder's citizenship, residence or domicile.

All terms and conditions regarding the redemption of Shares shall equally apply to the conversion of Shares.

Investors whose applications for conversion are received by the Registrar and Transfer Agent before the appropriate dealing cut-off time, as set-forth by the General Partner, will have their Shares converted on the basis of the respective Net Asset Value of the relevant Shares as of the applicable Valuation Day, taking into account the actual rate of exchange on the day concerned. The Net Asset Value of the relevant Shares on a particular Valuation Day will be available on the Publication Day.

If the Valuation Day of the Class or Category of Shares or Sub-Fund taken into account for the conversion does not coincide with the Valuation Day of the Class or Category of Shares or Sub-Fund into which they shall be converted, the Shareholders' attention is drawn to the fact that the amount converted will not generate interest during the time separating the two Valuation Days.

Unless otherwise specified in each Sub-Fund relevant Appendix, a conversion fee may be charged on the conversion of Shares.

The allocation rate at which all or part of the Shares in a given Sub-Fund (the "Original Sub-Fund") are converted into Shares in another Sub-Fund (the "New Sub-Fund"), or all or part of the Shares of a particular Class or Category of Shares (the "Original Class") are converted into another Class or Category of Shares within the same or another Sub-Fund (the "New Class") is determined in accordance with the following formula:

$$A = \frac{B \times C \times E}{D}$$

where:

- A is the number of Shares to be allocated in the New Sub-Fund or New Class;
- B is the number of Shares of the Original Sub-Fund or Original Class which is to be converted;
- C is the Net Asset Value per Share of the Original Class or the relevant Class or Category of Shares within the Original Sub-Fund at the relevant Valuation Day;

D is the Net Asset Value per Share, net of conversion fee, of the New Class or the relevant Class or Category of Shares within the New Sub-Fund at the relevant Valuation Day; and

E is the actual rate of exchange on the day concerned applied to conversions between Sub-Funds or Classes or Categories of Shares denominated in different currencies, and is equal to 1 in relation to conversions between Sub-Funds or Classes or Categories of Shares denominated in the same currency.

After conversion of the Shares, the Registrar and Transfer Agent will inform the Shareholder of the number of Shares of the New Sub-Fund or New Class obtained by conversion and the price thereof.

If, due to an application for conversion, a Shareholder would hold less than the minimum holding amount, described for each Sub-Fund relevant Appendix, the General Partner may decide to compulsorily convert the entire amount of the Shares, on behalf of such Shareholder. Application for conversion may be refused if such conversion would result in the investor having an aggregate residual holding, in either Class or Category of Shares, of less than the minimum holding amount indicated for each Class or Category of Shares in each Sub-Fund relevant Appendix.

If on any Valuation Day conversion requests relate to more than 10% of the Shares in issue in a specific Class or Category or Sub-Fund, the Fund may decide that part or all of such requests for conversion will be deferred for such period as the Fund considers to be in the best interests of the Shareholders. The requests for conversion at such Valuation Day shall be reduced pro rata and the Shares which are not converted by reason of such limit shall be treated as if a request for conversion had been made in respect of each subsequent Valuation Day until all the Shares to which the original request related have been converted. Conversion requests which have been carried forward from an earlier Valuation Day shall be complied with (subject always to the foregoing limits) and given priority over later requests.

There are circumstances under which conversions may be deferred. Details of these are given in the section "Determination of the Net Asset Value" section.



## V. RESTRICTIONS OF THE OWNERSHIP OF SHARES

Commitment / Subscription for Shares is restricted to Well-Informed Investors.

The General Partner reserves the right to restrict or prevent the ownership of Ordinary Shares in the Fund by any specific investor or category of investor:

- (i) If in the opinion of the General Partner such holding may be detrimental to the Fund; or
- (ii) If it may result in a breach of any law or regulation, whether Luxembourg or foreign; or
- (iii) If as a result thereof the Fund may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred.

Such investor shall herein be referred to as "**Prohibited Person**".

**An investor qualifying as a Well-Informed Investor and as a non-Prohibited Person shall be referred to as an "Eligible Investor".**

The application form requires each prospective applicant for Ordinary Shares to represent and warrant to the Fund that, among other, he/she/it is an Eligible Investor and is able to acquire and hold Ordinary Shares without violating applicable laws.

Investors subscribing in their own names, but on behalf of third parties, must certify to the General Partner that such subscriptions are made on behalf of Eligible Investors as aforesaid and the General Partner acting for and on behalf of the Fund may require at its sole discretion, evidence that the beneficial owner of the Shares would be an Eligible Investor as aforesaid.

For such purposes, the General Partner is entitled to:

- (i) Decline to issue any Ordinary Shares and decline to register any transfer of an Ordinary Share to any investor who is not considered an Eligible Investor; and/or
- (ii) Delay the acceptance of any subscription for Ordinary Shares until sufficient evidence on the qualification of the relevant investor as an Eligible Investor has been received; and/or
- (iii) At any time, require any investor whose name is entered in, or any investor seeking to register the transfer of Ordinary Shares into the Register to furnish with any information, supported by affidavit, which the General Partner may consider necessary for the purpose of determining whether or not the investor qualifies as Eligible Investor; and/or
- (iv) Where it appears to the General Partner that any shareholder failing to qualify as Eligible Investor either alone or in conjunction with any other person is a Shareholder of Ordinary Shares, decline to accept the vote at any meeting of Shareholders of the Fund; and/or
- (v) Where it appears to the General Partner that any shareholder failing to qualify as Eligible Investor either alone or in conjunction with any other person is a Shareholder of Ordinary Shares, direct such Shareholder to sell his/her/its Ordinary Shares and to provide to the Fund evidence of the sale within thirty (30) calendar days of the notice. If such Shareholder fails to comply with the direction of the General Partner, the General Partner may compulsorily redeem or cause to be redeemed from any such Shareholder all Ordinary Shares held by such Shareholder at the last or next Redemption Day (whichever is the lowest).

Generally, the General Partner may, at its sole discretion and without any liability, reject any application for subscription of Ordinary Shares and proceed, at any time, to the compulsory redemption of all the Ordinary Shares held by a non-Eligible Investor.

The General Partner retains the right to offer one or several Ordinary Share Class for subscription in any particular jurisdiction in order to conform to local law, custom, business practice or commercial objectives.

## VI. PREVENTION OF MONEY LAUNDERING

Obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and/or terrorist financing purposes.

The General Partner, the Fund, the AIFM, the Sub-Investment Manager, the Administrative Agent, the Registrar and Transfer Agent, the Depository and any distributor and their respective officers shall at all times comply with the obligations imposed by Luxembourg applicable laws, rules and regulations with respect to anti-money laundering and terrorist financing and, in particular, with the law dated 12 November 2004 as amended by the law of 17 July 2008 implementing Directive 2005/60/EC on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing and Directive 2006/70/EC laying down implementing measures for Directive 2005/60/EC of the European Parliament and of the Council as regards the definition of politically exposed person and the technical criteria for simplified customer due diligence procedures and for exemption on grounds of a financial activity conducted on an occasional or very limited basis and the law dated 17 July 2008 concerning the combating of money laundering and terrorist financing, the law of 27 October 2010 enhancing the anti-money laundering and counter terrorist financing legal framework, the Grand Ducal decree of 1 February 2010, and the law of 23 December 2016 implementing the tax reform 2017 and with the Grand Ducal decree of 1 February 2010, as well as the applicable CSSF circulars and regulations, including the CSSF Regulation n° 12/02 concerning the combating of money laundering and terrorist financing and the prevention of the use of the financial sector for the purpose of money laundering and terrorist financing prevention of money laundering and terrorist financing activities, as they may be amended or revised from time to time.

Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC has been published on 5 June 2015 and shall be implemented by EU Member states before July 2017. It is to be noted that Luxembourg has not yet fully implemented this directive.

Within this context a procedure for the identification of investors is imposed by the Fund to all Investors. Namely, the application form of a prospective investor must be accompanied by any supporting documents recommended or prescribed by applicable rules and regulations allowing an appropriate level of identification of such prospective investor and, as the case may be, its beneficial owners. Within this context a procedure for the identification of Shareholders has been imposed requiring each non-individual Shareholder to provide certified copies of its articles of incorporation and, where applicable, an extract from the commercial register and/or such other evidence of identification as may be required. Shareholders who are individuals must provide certified copies of their identity card or a valid passport and/or such other evidence of identification as may be required.

This identification procedure is applied by Alcyon S.A., acting as Registrar and Transfer Agent in the case of direct subscriptions to a Sub-Fund, and in the case of subscriptions/commitments received by the Sub-Fund from any intermediary resident in a country that does not impose on such intermediary an obligation to identify investors equivalent to that required under Luxembourg laws for the prevention of money laundering and terrorist financing. It is generally accepted that professionals of the financial sector incorporated and existing in a country

that has ratified the conclusions of the Financial Action Task Force (*Groupe d'Action Financière*) are deemed to be intermediaries having an identification obligation equivalent to that required under Luxembourg law.

In relation to any application for subscription or redemption, or transfer of, Shares, the Fund and/or Registrar and Transfer Agent may require at any time such documentation as it/they deem appropriate. Failure to provide such information in a form which is satisfactory to the Fund and/or Registrar and Transfer Agent may result in any application or transfer request not being processed. Should documentation not be forthcoming with regard to the return of payments or the redemption of Shares, then such payment may not proceed.

## VII. DETERMINATION OF THE NET ASSET VALUE

The Net Asset Value per Share of each Sub-Fund, Class or Category of Shares is determined as described in each Sub-Fund relevant Appendix and at least yearly. The AIFM, with the prior approval of the General Partner, may decide to determine a Net Asset Value to be used for information purpose only. The Net Asset Value will be expressed in the Reference Currency of the Sub-Fund, Class or Category of Shares. The Reference Currency of the Fund is Euro.

In respect of Sub-Funds investing mainly in non-quoted assets or assets to be valued at fair value price, the calculation of the Net Asset Value of such Sub-Funds shall be determined on the last available price / fair value price, available or determined (and dated), as of the applicable Valuation Day. The calculation of the Net Asset Value will normally be completed by the Administrative Agent, under the ultimate responsibility of the AIFM, before the next Valuation Day. However, if more than 40% of the underlying portfolios prices / assets valuation of a specific Sub-Fund are not available to the Administrative Agent, the Administrative Agent, with the written approval of the AIFM and/or the General Partner, may suspend, without further notice to the Shareholders, the publication of the Net Asset Value of such Sub-Fund. Such delays between the applicable Valuation Day and the time necessary to perform the calculation and therefore publish the Net Asset Value are referred as to "Publication Day" within this Offering Document. The AIFM and/or the General Partner, as applicable, under their own responsibility may request the Administrative Agent to use the price which was last communicated to them or a fair value price, if they are of the opinion that the calculation of the Net Asset Value should not be delayed because a specific investment.

The Net Asset Value per Share of each Class or Category of Shares is determined by dividing the value of the total assets of that Sub-Fund properly allocable to such Class or Category less the liabilities of such Sub-Fund and any amount distributed to Shareholders properly allocable to such Class or Category by the total number of Shares of such Class or Category (including Management Shares) outstanding on the relevant Valuation Day.

Provided that the Circular CSSF 02/77 on the protection of investors in case of Net Asset Value calculation error and correction of the consequences resulting from non-compliance with the investment rules (the "Circular 02/77") does not automatically apply to reserved alternative investment fund, the General Partner has decided to set internal rules for each Sub-Fund. Information on the applicable internal rules for each Sub-Fund may be requested by the relevant Shareholders at the following address: 2, avenue du Blues, L-4368 Belvaux, Grand Duchy of Luxembourg.

The Net Asset Value will be sent by email to Shareholders to the email address provided on the completed Subscription/Commitment Agreement. The time frame and frequency of when this Net Asset Value will be released and published is set out in the relevant Appendix.

The General Partner, in order to avoid duplication of fees to be paid to specialized real estate advisors, may decide, in the best interests of the Shareholders, to reduce either the Performance Fee of a relevant Sub-Fund, or the performance allocation of a relevant Sub-Fund by the amount corresponding to the amount already accrued or paid to such specialized real estate advisor.

In order to avoid duplication of certain fees, the General Partner may from time to time and at its sole discretion and out of its own resources decide to rebate to some or all Shareholders (or their agents including the directors) or to intermediaries, part or all of specific fees.

In the absence of bad faith, wrongful misconduct, gross negligence or manifest error, or except where otherwise expressly decided by the AIFM at its sole discretion, every decision in calculating the Net Asset Value taken by the AIFM or by a designee of the AIFM, under the overall responsibility of the AIFM, in calculating the Net Asset Value, shall be final and binding on the Fund and on present, past or future shareholders. The result of each calculation of the Net Asset Value shall be certified by the AIFM or a duly authorized representative or a designee of the AIFM.

**A. Assets of the Fund**

The assets of the Fund shall include:

- (i) All cash on hand or on deposit, including any interest accrued thereon;
- (ii) All bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- (iii) All bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and Assets owned by the Fund or contracted by the AIFM on behalf of the Fund (provided that the AIFM may make some adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- (iv) All stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;
- (v) All interest accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such asset;
- (vi) 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;
- (vii) The liquidating value of all forward contracts and all call or put options the Fund has an open position in. However, instruments used to hedge the exposure of the investments and attributable solely to any particular Class or Category of Shares may be allocated solely to corresponding Class or Category of Shares;
- (viii) Any amount borrowed on behalf of each Sub-Fund and on a permanent basis, for investment purposes;
- (ix) All other assets of any kind and nature including expenses paid in advance.

The value of the assets shall be determined as follows:

- (i) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued 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 the AIFM / General Partner may consider appropriate in such case to reflect the true value thereof;
- (ii) The value of securities listed or dealt in on a Regulated Market, stock exchange or other regulated markets will be valued at the last available price on such markets. If a security is listed or traded on several markets, the closing price at the market which constitutes the main market for such securities,

will be determining;

- (iii) In the event that any Asset is not listed or dealt in on a Regulated Market, stock exchange or other regulated markets or if, in the opinion of the AIFM and/or the General Partner, the latest available price does not truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the AIFM and/or the General Partner, as the case may be, based on the reasonably fair value price determined prudently and in good faith by the AIFM and/or the General Partner, as the case may be, or by Independent Appraiser(s) if specifically provided for in each Sub-Fund relevant Appendix. The probable net fair value price, for Assets (including Permits, SPA agreements and valuation of operating SPVs), un-listed securities or securities not negotiated on a Regulated Market shall normally be determined according to the "International Private Equity and Venture Capital Guidelines" established by Invest Europe, formerly known as EVCA (European Venture Capital Association), and /or in accordance with the methods and principles applied by Independent Appraiser(s) as agreed from time to time by the AIFM/ General Partner;
- (iv) Investments in unlisted real estate securities will be valued based on the guidelines, principles and recommendations for valuation of property measurement set out by the European Association for Investors in Non-Listed Real Estate Vehicles (INREV), as may be updated from time to time, applied with prudence and in good faith. Investments in other real estate assets will be valued based on a valuation report issued by one or more reputable independent real estate appraisal professionals selected by the AIFM, who are licensed where appropriate and operates in the jurisdiction where any relevant property is located.
- (v) All investments, with a known short term maturity date, value may be determined by using an amortized cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortization cost, is higher or lower than the price such Sub-Fund would receive if it sold the investment. The Fund will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant Sub-Fund's investments will be valued at their fair value as determined in good faith by the Fund. If the Fund believes that a deviation from the amortized cost per Share may result in material dilution or other unfair results to Shareholders, the Fund shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;
- (vi) All other Assets will be valued on the basis of the acquisition price thereof including all costs, fees and expenses connected with such acquisition or, if such acquisition price is not representative, on the reasonably fair value price thereof determined prudently and in good faith by the AIFM / General Partner or by Independent Appraiser(s) if specifically provided for in each Sub-Fund relevant Appendix.

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

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Fund is authorized, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Fund.

#### ***B. Liabilities of the Fund***

The liabilities of the Fund shall include:

- (i) All loans, bills and accounts payable;
- (ii) All accrued interest on loans of the Fund (including accrued fees for commitment for such loans);
- (iii) All accrued or payable expenses;
- (iv) All known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Fund;
- (v) An appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Fund, and other reserves (if any) authorized and approved by the AIFM / General Partner, as well as such amount (if any) as the AIFM / General Partner may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;
- (vi) All other liabilities of the Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Fund shall take into account all expenses. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount on a prorate basis for yearly or other periods.

In determining the amount of such other liabilities, the Fund shall take into account all expenses payable by the Fund which shall comprise promotion, printing, reporting and publishing expenses, including the cost of advertising, preparing, translating and printing of the Constitutive Documents, explanatory memoranda, Fund documentation or registration statements, annual and semi-annual reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone, facsimile and other electronic means of communication.

The Fund may calculate and recalculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

The Net Asset Value per Share may be rounded up or down to the nearest cent of the relevant currency as the General Partner shall determine.

Each Sub-Fund shall be valued so that all agreements to purchase or sell securities are reflected as of the date of execution, and all dividends receivable and distributions receivable are accrued as of the relevant ex-dividend dates.

**C. Suspension of the Calculation of the Net Asset Value**

In each Sub-Fund, the AIFM / General Partner, as applicable, may temporarily suspend the determination of the Net Asset Value of a particular Sub-Fund, Class or Category of Shares and in consequence the issue, repurchase and conversion of Shares, without limitation to the generality of the above, in the following events:

- a) When one or more Regulated Markets, stock exchanges or other regulated markets, which provide the basis for valuing a substantial portion of the assets of the Fund attributable to such Sub-Fund, or when one or more Regulated Markets, stock exchanges or other regulated markets in the currency in which a substantial portion of the assets of the Fund attributable to such Sub-Fund is denominated, are closed otherwise than for ordinary



holidays or if dealings and quotation therein shows important discrepancies between one or more Regulated Markets, stock exchanges or other regulated markets or otherwise are restricted or suspended; or

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

c) During the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Fund attributable to such Sub-Fund would be impractical; or

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

e) If, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases and sales of the Fund's assets attributable to such Sub-Fund cannot be effected at normal rates of exchange; or

f) When there is a suspension of redemption or withdrawal rights by investment funds in which the Fund or the relevant Sub-Fund is invested; or

g) During any period when, in the reasonable opinion of the AIFM, a fair valuation of the assets of the Fund is not practicable for reasons beyond the control of the Fund; or

h) When, following redemption requests, it has not proved possible to dispose of the assets of the concerned Sub-Fund as necessary as a consequence of the markets' liquidity; or

i) In any other case where deemed necessary by the AIFM or the General Partner in the exclusive interest of the Fund or of its Shareholders.

Any such suspension will be notified by regular post letters or by email if such mean of communication has been accepted by the Shareholders to those Shareholders having made an application for subscription, commitment, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

Such suspension as to any Sub-Fund, Class or Category of Shares shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-Fund, Class or Category of Shares.

Any request for subscription, commitment, redemption and conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value per Share in the relevant Sub-Fund, Class or Category of Shares.

## VIII. DISTRIBUTIONS

Where specified for specific Classes or Categories as disclosed under each Sub-Fund relevant Appendix, the General Partner may declare annual or other interim distributions out from the investment income gains and realised capital gains and, if considered necessary to maintain a reasonable level of dividends, out of any other funds available for distribution.

Notwithstanding the above, no distribution may be made as a result of which the total net assets of the Fund would fall below the equivalent in the Reference Currency of the Fund of the minimum amount as required by Luxembourg law.

Where a distribution is made and not claimed within five years from its due date, it will lapse and will revert to the relevant Sub-Fund, Class or Category of Shares.

## IX. COSTS, FEES AND EXPENSES

The Fund / Sub-Funds may hold cash reserves on an ancillary basis for the purposes of meeting ordinary expenses and contingencies. Under exceptional market circumstance as determined at the sole discretion of the General Partner, the Fund may be invested entirely in cash, money market instruments or short term deposits.

At its discretion, the General Partner or the AIFM may rebate to the Sub-Fund and / or any Investor any fees otherwise due to it.

### A. General Fees

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

- (i) Fees payable to and reasonable disbursements and out-of-pocket expenses incurred by the Fund, the AIFM, the Depositary and Paying Agent, Administrative Agent, the Registrar and Transfer Agent, the Domiciliary Agent, as applicable;
- (ii) All taxes which may be due on the assets and the income of the Sub-Fund (in particular, the “taxe d’abonnement” and any stamp duties payable);
- (iii) Usual banking fees due on transactions involving securities held in the Sub-Fund;
- (iv) Legal or consulting expenses incurred by the Fund, the AIFM, the Depositary and Paying Agent, Administrative Agent, the Registrar and Transfer Agent, the Domiciliary Agent while acting in the interests of the Shareholders;
- (v) The cost of any liability insurance or fidelity bonds covering any costs, expenses or losses arising out of any liability of, or claim for damage or other relief asserted against the Fund, its General Partner and any person or company with whom they are affiliated or by whom they are employed and/or other agents of the Fund for violation of any law or failure to comply with their respective obligations under the Articles or otherwise with respect to the Fund;
- (vi) The costs and expenses of the preparation and printing of written confirmations of Shares; the costs and expenses of preparing and/or filing and printing of all other documents concerning the Fund, including registration statements and the Constitutive Documents and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Shares of the Fund; the costs and expenses of preparing, in such languages as are necessary for the benefit of the Shareholders, including the beneficial holders of the Shares, and distributing annual and semi-annual reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities; the cost of accounting, bookkeeping and calculating the Net Asset Value; the cost of preparing and distributing public notices to the Shareholders; lawyers' and Auditor's fees; and all similar administrative charges, including all advertising expenses, promoting of the Fund and/or its Sub-Funds and other expenses directly incurred in offering or distributing the Shares.

All recurring charges will be charged first against income, then against capital gains and then against assets. Other charges may be amortised over a period not exceeding 5 years.

The costs and expenses of the formation of the Fund and the initial issue of its Shares will be borne by the Fund and amortised over a period not exceeding 5 years from the formation of the Fund and in such amounts between Sub-Funds in each year as determined by the Fund on an equitable basis.

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

The costs and expenses for the formation of the Fund are estimated at EUR 150,000.

**B. Subscription Fees, Redemptions Fees and Conversion Charges**

A subscription fee of a percentage of the amount subscribed may be payable by applicants, if and as set out in the relevant Appendix, when subscribing for shares. This fee is applicable at the discretion of the General Partner only and may be paid in total or in part to intermediaries. For sake of clarity, such subscription fee, if any, must be added to the Initial Offering Price and to the Initial Price.

A redemption fee of a percentage of the amount redeemed may be payable by applicants, if and as set out in the relevant Appendix, when redeeming for Shares. This fee is applicable at the discretion of the General Partner only and may be paid in total or in part to intermediaries.

A conversion charge may be payable by applicants to the relevant Sub-Fund or the General Partner, if and as set out in the relevant Appendix.

**C. Fees of the AIFM**

The AIFM is entitled to receive fees for the execution of its duties and services under the AIFM Agreement as set out in the relevant Appendix and in the AIFM Agreement. Such fees of the AIFM are charged against the total gross assets of the Fund.

The AIFM fees are as follows:

One-off set-up fee:	All-in Annual fixed fee:	As needed services:
<p><b>EUR 8,500*</b> (30% payable up-front, 70% payable upon incorporation of the Fund)</p>	<p>I. Our fixed fees** will be calculated on the aggregate gross assets of the Fund***:</p> <ul style="list-style-type: none"> <li>i) First EUR 50 mios: <b>6bps*</b> with a minimum aggregated annual fee of: <b>EUR 25,000.</b></li> <li>ii) Additional EUR 100 mios (i.e. from EUR 50 mios to EUR 150mios): <b>5bps*</b></li> <li>iii) Above EUR 150 mios: <b>4bps*</b></li> </ul>	<p>I. Investment/Divestment decision: <b>EUR 1 500*</b> per decision (including drafting of required resolutions and coordination of the investment/divestment decision implementation) up to EUR 10 mios investment (at a portfolio level transaction); <b>EUR 2,000*</b> per decision (including drafting of required resolutions and coordination of the</p>

	<p>II. AIFMD reporting requirements obligations (supposedly on a semi-annual basis): <b>EUR 1,950* per year per Sub-Fund</b></p>	<p>investment/divestment decision implementation) above EUR 10 mios (at a portfolio level transaction); investment;  II. Marketing: notification of the AIFs in other jurisdictions: <b>EUR 1,500*</b> one-off fee (+ registration fees charged by the foreign regulator);  <b>EUR 1,000*</b> per year per country for the annual maintenance (+ maintenance fees charged by the foreign regulator)</p>
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\* VAT excluded if applicable.

\*\* Charged in EUR on a quarterly basis in arrears.

\*\*\* Charged to the different sub-funds in proportion of their respective gross assets.

**D. Management Fees**

Each Sub-Fund may pay to the General Partner some management fees, as further described in the relevant Appendix. The respective fees and their calculation methodology are set out therein. The General Partner reserves the right to waive any fees and/or to share fees with intermediaries.

The General Partner will be reimbursed by each of the Sub-Funds for any expenses that the General Partner has incurred in the performance of the manager's duties on behalf of the Fund or on behalf of a specific Sub-Fund including but not limited to office costs, IT costs, financial data costs, accounting costs, legal costs, insurance costs, reasonable travel expenses and other expenses properly incurred by them in attending meetings of the managers, general meetings of the Fund or meetings in connection with the business of the Fund. All expenses are accrued on each Valuation Day in determining the Net Asset Value and are charged first against income. Each Sub-Fund will be charged proportionally to its respective Net Asset Value relative to the total Net Asset Value of all the Sub-Funds.

**E. Performance Fee**

General Partner and/or the AIFM and/or the Sub-Investment Manager may be entitled to a performance fee in relation to certain Sub-Funds, as indicated in each Sub-Fund relevant Appendix.

**F. Carried Interest**

General Partner may be entitled to a carried interest in relation to certain Sub-Funds, as indicated in each Sub-Fund relevant Appendix.

**G. Advisory Fee**

If the AIFM or the Sub-Investment Manager has appointed, subject to the prior written approval of the General Partner, one or more investment advisor(s) in respect of a Sub-Fund, such investment advisor(s) may be paid an

investment advisory fee as set out in the relevant Appendix. The Investment Advisor reserves the right to waive any fees and/or to share fees with intermediaries.

**H. Fees of the Sub-Investment Manager**

If the AIFM has appointed, subject to the prior written approval of the General Partner, one or more Sub-Investment Manager(s) in respect of a Sub-Fund, such Sub-Investment Manager(s) will be paid out an investment management fees as set out in the relevant Appendix. The Sub-Investment Manager reserves the right to waive any fees and/or to share fees with intermediaries.

**I. Fees of the Administrative Agent, Registrar and Transfer Agent, Domiciliary Agent**

The Administrative Agent is entitled to receive fees according to the customary practices for the execution of its duties and services under the Administration Agreement as set out in the Administration Agreement which is available upon request.

**J. Fees of the Depositary and Paying Agent**

The Fund pays to the Depositary a depositary fee and transaction fees and charges as agreed from time to time in writing. The Depositary will be entitled to an annual fee equal to maximum 0.05% on the gross asset for the Fund consistent with market practice in Luxembourg, subject to a minimum of EUR 45,000 for the Fund per annum.

**K. Fees of the Auditor**

In accordance with the Auditor agreement, the Auditor is entitled to receive out of the assets of each of the Sub-Fund a fee calculated in accordance with customary auditing practice in Luxembourg, calculated and paid as further detailed in the engagement letter.

**L. Fees of the External Valuer**

An External Valuer, if any, is entitled to receive out of the assets of each of the Sub-Fund a fee calculated in accordance with customary practice in the relevant jurisdiction, calculated and paid as further detailed in the relevant agreement.

**M. Fees of the Independent Appraiser**

In accordance with the Valuation Agreement, the Independent Appraiser is entitled to receive out of the assets of each of the Sub-Fund a fee calculated in accordance with customary practice in Luxembourg, calculated and paid as further detailed in the Valuation Agreement.

**N. Organizational Expenses**

The General Partner / the Fund, as applicable, are entitled to pay out of the assets of the relevant Sub-Fund 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, reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing of the issuing document, explanatory memoranda, periodical reports and any other expenses involved by placing activities or registration statements and the costs of any reports to Shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, the costs for the publication of the issue and redemption prices, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone, telex and other communication means. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The costs and expenses relating to the organisation of the Fund, including government incorporation charges and professional fees and expenses in connection with the preparation of the Constitutive Documents and the preparation of its basic corporate and contract documents will be amortized by the Fund over a period of five (5) years of the Fund's commencement of operation.

For any additional Sub-Fund created, expenses incurred in connection with the creation of such additional Sub-Fund shall exclusively be borne by the relevant Sub-Fund shall be written off over a period of a maximum five (5) years as indicated in the relevant Appendix.

Each Sub-Fund will pay prorata all out-of-pocket legal, accounting, marketing and other expenses incurred in connection with its organization and the offering of Ordinary Shares.

**O. Out of pocket expenses**

The General Partner is entitled to pay out of the assets of the relevant Sub-Fund all reasonable expenses payable by the General Partner which will include but not be limited to formation expenses, fees and expenses payable to sub-contractors, listing agent (if any), the Auditor, legal and tax advisers, consultants, any permanent representatives in places of registration, as well as any other agent employed by the Fund and by the General Partner in relation to the management and administration of the Fund.

All such expenses are accrued on each Valuation Day in determining the Net Asset Value and are charged first against income. Each Sub-Fund will be charged proportionally to its respective Net Asset Value relative to the total Net Asset Value of all the Sub-Funds.

**P. Other fees and expenses**

The Fund and/or the relevant Sub-Funds will also pay all the other operating costs and expenses including investment and administration expenses as well as all costs related to the storage, transportation, review, expertise reparation and maintenance of assets held by that Sub-Fund.

Investments expenses include but are not limited to costs of buying and selling assets, such as brokerage costs, (order execution commissions and research commissions either directly or through a third party commission sharing agreement (CSA)), and any issue or transfer taxes chargeable in connection with any securities transactions, all taxes or stamp duties and corporate fees payable to government agencies, interest on borrowings.

Administration expenses include but are not limited to charges and expenses of legal advisers and of the auditor, governmental and regulatory charges, directors' fees and expenses, directors' insurance, as well as any other agent employed by the Fund and Sub-Fund, communication expenses with respect to investor services and all expenses of meetings of shareholder and of preparing, printing and distributing financial and other report, proxy forms, prospectuses and similar documents, the cost of insurance, litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, the cost of reasonable marketing and investor services.

All expenses are accrued on each Valuation Day in determining the Net Asset Value and are charged first against income. The Fund and/or the relevant Sub-Fund may also accrue administrative and other expenses of a regular or recurring nature based on an estimated amount on a prorated basis for yearly or other periods.

**Q. Contingent liabilities**

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



## X. FINANCIAL YEAR, GENERAL MEETINGS OF SHAREHOLDERS AND DOCUMENTS AVAILABLE FOR INSPECTION

### A. Financial Year, Financial Statements and Reporting to Shareholders

The Financial Year shall start on 1 January and end on 31 December. The first Financial Year shall begin on the date of incorporation of the Fund and end on 31 December 2021.

Financial reports shall be established in accordance with the relevant principles-based set of standards which form part of Luxembourg GAAP. The annual financial statements of the Fund shall be audited and reported on as of the end of each Financial Year by an approved statutory auditor (*réviseur d'entreprises agréé*) (the "Auditor"). No interim accounts will be published.

The general meeting of Shareholders will appoint the Auditor of the Fund and the Auditor can be re-elected.

In accordance with the 2016 Law, the Fund is not required to send the annual accounts as well as the report of the Auditor and the management report to the Shareholders at the same time as the convening notice to the annual general meeting.

The AIFM's annual report must be available to shareholders within six (6) months from the end of the financial year to which it relates.

The AIFM's annual report to Shareholders shall include:

- (i) The management letter from the Auditor sent to the General Partner commenting on adequacy of the Fund's financial control procedures and accounting systems;
- (ii) A report by the Auditor certifying that, on the basis of its financial statements and as of the end of that financial year, the Fund was in compliance with the Fund's investment policy; and
- (iii) Information concerning the Fund's investments and operations, including the following items:
  - a. a statement of assets and liabilities,
  - b. an income and expenditure account for the financial year,
  - c. the number of Shares in circulation,
  - d. a report on the activities of the financial year,
  - e. any material changes in the information listed in Article 21 of the 2013 Law during the financial year to which the report refers,
  - f. the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the AIFM to its staff, and number of beneficiaries, and, where relevant, carried interest paid by the Fund,
  - g. the aggregate amount of remuneration broken down by senior management and members of staff of the AIFM whose actions have a material impact on the risk profile of the Fund,
  - h. the Net Asset Value per Share,
  - i. qualitative and quantitative information on the investment portfolio enabling investors to make an informed judgment on the development of the activities and the result of the Fund,
  - j. a statement of the developments concerning the assets of the Fund during the reference period,

- k. a comparative table covering the 3 (three) financial years and including for each financial year at the end of the financial year the total Net Asset Value and the Net Asset Value per Share, as further described in Annex I of the 2016 Law.

More specifically, the following disclosures may / will be made in the annual report or in another appropriate periodic reporting, if necessary and where necessary on an ad hoc basis:

- Where available, the historical performance of each Sub-Fund.
- Changes to the Depositary's liability.
- The loss of a financial instrument.
- Any changes to the maximum level of leverage which the AIFM may employ on behalf of each Sub-Fund as well as any right of the re-use of collateral or any guarantee granted under the leveraging arrangement.
- The total amount of leverage employed by each Sub-Fund.
- Any new arrangements for managing the liquidity of each Sub-Fund.
- The percentage of each Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature.
- The current risk profile of each Sub-Fund and the risk management systems employed by the AIFM to manage those risks.
- Any changes to risk management systems employed by the AIFM as well as its anticipated impact on each Sub-Fund and their shareholders.
- Information on the acquisition pursuant to Article 27 of the 2013 Law when a Sub-Fund acquires control of a non-listed company.

**B. General Meetings**

The annual general meeting of the Shareholders will be held in Luxembourg within six months following the end of the financial year on a day that is a Business Day in Luxembourg. The General Partner will review the investment performance of the Fund during the annual general meeting.

Notices of a general meeting and other notices will be given in accordance with Luxembourg law. Notices will specify the place and time of the meetings, the conditions of admission, the agenda, the quorum and the voting requirements and will be given at least eight (8) calendar days prior to the meetings, by registered letter or any means of communication accepted by the Shareholder such as express mail or email. Shareholders may elect to appoint a proxyholder. The General Partner may propose to the Shareholders to participate in the general meeting by way of videoconference or other telecommunication means allowing their identification. Such meetings shall be deemed to be held at the registered office of the Fund.

Any general meeting of the Shareholders shall have the broadest power to order, carry out or ratify acts relating to the operations of the Company, subject to the quorum and majority requirements provided by the 1915 Law and provided that, any resolution of the general meeting of Shareholders must be approved by the General Partner.

A meeting of the Shareholders may also be held on the request of Investors representing at least 10 per cent of the total share capital of the Fund.

All documents pertaining to the general meeting shall be made available for Shareholders at the registered office of the Fund eight (8) calendar days prior to the meeting.

Each Shareholder is entitled, upon request and against proof of his/her/its title, eight (8) days before the general meeting to obtain free of charge a copy of the annual accounts, the report of the authorised independent auditor, the management report and the observations of the General Partner.

The requirements as to attendance, quorum and majorities at all General Meetings will be those laid down in the Articles and in the 1915 Law. All Shareholders may attend the annual general meetings, any general meetings and class meetings in which they hold Ordinary Shares and may vote either in person or by proxy. The Shareholders' presence shall be recorded on an attendance list that shall be mandatory for each Shareholders' meeting.

Shareholders may enter, from time to time, into agreements regarding their voting rights, provided that such voting arrangements are compliant with the provisions of the 1915 Law.

A Shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights. The Shareholder is bound by such waiver and the waiver is mandatory for the Fund upon its notification to the Fund.

The General Partner shall have the power to suspend voting rights of the Shareholder(s) in breach of his/her/its obligations under the Articles or the Commitment / Subscription Agreement.

Existing Shareholders and future Shareholders may enter into agreements related to the transfer of Shares or the acquisition of Shares, including put options, in accordance with the provisions of the Civil Code and the 1915 Law.

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general shareholders' meetings, if the investor is registered in his own name in the Shareholders' register. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not be possible for the investor to exercise shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

**C. Documents available for inspection**

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

- (i) The Articles, and any amendments thereto;
- (ii) The KID (where issued, as further detailed in the relevant Appendix);
- (iii) The Investor Disclosure statement (if any and required under the AIFM Rules);
- (iv) This Offering Document;
- (v) The following agreements:
  - a) the Investment Advisory Agreement(s) between the Fund, the AIFM, the General Partner and the Investment Advisor(s) (if any);

- b) the Investment Management Agreement(s) between the Fund, the AIFM, the General Partner and the Sub-Investment Manager(s) (if any);
- c) the Depositary Agreement between the Fund, the General Partner, the AIFM and the Depositary;
- d) the AIFM Agreement between the Fund, the General Partner and the AIFM;
- e) the Administration Agreement between the Fund and Alcyon S.A. acting as Administrative Agent, Registrar and Transfer Agent and Domiciliary Agent;
- (vi) The latest available annual report.

The Agreements referred to above may be amended from time to time by mutual consent of the parties thereto.

A copy of the Articles and the most recent annual or semi-annual report of the Fund may be obtained free of charge from the Fund.

**D. Amendments to this Offering Document**

The General Partner may amend this Offering Document and/or the relevant Appendix without the consent of the Shareholders in the following circumstances:

- Launching a new Sub-Fund or new Class of Shares; or
- Where the proposed changes are beneficial or at least not detrimental to the interests of the Shareholders, any Sub-Fund or any Class, or where the amendment would not materially adversely vary or abrogate the rights of the Shareholders (as determined by the General Partner at its sole but reasonable discretion) and provided that such amendments do not require the involvement of the general meeting of Shareholders of the Fund or the relevant Sub-Fund.

In such case, the Offering Document will be amended and the Shareholders will be informed thereof, for their information purposes only. For the avoidance of doubt, Shareholders will not be offered the right to request the cost-free redemption of their Shares prior to such changes becoming effective.

Amendments having a material affect and requiring Shareholders' consent will be effected, either (at the option of the General Partner), by:

- Convening and holding a meeting of Shareholders; or
- Obtaining the consent of all affected Shareholders in writing; or
- By providing a special redemption period before the amendment is effective.

In any case, should any amendments of the Offering Document entail an amendment of the Articles or require the decision to be made by the general meeting of Shareholders of the Funds, or of one or several Sub-Funds, such decision shall be passed by a resolution of an extraordinary general meeting of Shareholders in accordance with the form, quorum and majority requirements set forth in the Articles and in compliance with Luxembourg laws and regulations.

With respect to any closed-ended Sub-Fund or in the event that the cost-free redemption is not possible because the assets of the relevant Sub-Fund are illiquid, the Shareholders shall not have a right to request cost-free redemption of their Shares and the General Partner shall seek a prior approval of such amendments by a decision of the general meeting of Shareholders passed with (a) at least two thirds (2/3) of the votes attached to all Shares issued by the Fund (or where applicable, in the relevant Sub-Fund or Class) and validly cast by those present or represented at the meeting; and (b) a presence quorum requirement of at least fifty

per cent (50%) of the capital of the Fund (or where applicable, of the relevant Sub-Fund or Class), at the first call and, if not achieved, with no quorum requirement for the second call.

## XI. TAXATION

The following is given from a general tax perspective and is based on the Fund's understanding of, and advice received on, certain aspects of the law and practice currently in force in Luxembourg. It does not purport to be a complete analysis of all possible tax situations that may be relevant to an investment decision. This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based upon Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this Offering Document and is subject to any amendments in law (or in interpretation thereof) later introduced, whether or not on a retroactive basis. There can be no assurance that the U.S., European Union, Luxembourg or other relevant tax laws will not be changed adversely with respect to the Fund and its Shareholders or that the Fund's income tax status will not be successfully challenged by such authorities. The tax aspects of the Fund are complex and prospective investors should consult their own tax advisors. Investors should obtain advice from their own tax advisers regarding the tax implications for them when investing in, holding and disposing of the Shares and receiving distributions in respect of the Share held.

The residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds de chômage*), as well as personal income tax (*impôt sur le revenu*) in general. Shareholders may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, and solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual tax payers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

**Shareholders should consult their professional advisors on the possible tax and other consequences of their subscribing to, committing, purchasing, holding, selling or redeeming Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile. It is the responsibility of prospective investors to inform themselves as to the tax and other consequences to them of subscribing, buying, selling or otherwise transferring or redeeming Shares under the laws of the state(s) in which they are or may be taxable.**

### **A. Taxation of the Fund**

The Fund is liable in Luxembourg to a tax ("*taxe d'abonnement*") of 0.01% per annum of their Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Fund at the end of each relevant calendar quarter. No stamp or other tax will be payable in Luxembourg on the issue of the Shares of the Fund except a once and for all tax of Euro 75 which was paid upon incorporation.

In case some Sub-Funds are invested in other Luxembourg investment funds, which in turn are subject to the subscription tax provided for by the law of December 20, 2010 relating to undertakings for collective investment or the 2016 Law, no subscription tax is due from the Fund on the portion of assets invested therein.

Dividends and interest, if any, received by any Sub-Fund from investments may be liable to withholding taxes in the countries concerned at varying rates. Such withholding taxes are usually not recoverable.

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 / Sub-Fund.

A registration fee of seventy-five Euros (EUR 75.-) is payable in Luxembourg in respect of the amendments of the Articles according to the Luxembourg law of 19 December 2008.

Dividends and interest received by the Fund / Sub-Fund on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin. Neither the Fund nor the Depositary and Paying Agent collects receipts for such withholding taxes on behalf of the individual or all Shareholders.

For the avoidance of any doubt, the Fund shall be subject to the same tax regime applicable to a specialized investment fund.

***B. Foreign Account Tax Compliance Act***

The FATCA became law in the United States in 2010. Many of its operating provisions entered into force on 1 July 2014. It requires financial institutions outside the U.S. (the “**foreign financial institutions**” or “**FFIs**”) to pass information about “Financial Accounts” held directly or indirectly by “Specified U.S. Persons”, directly or indirectly, to the U.S. tax authorities, the Internal Revenue Service (“**IRS**”) on an annual basis. In principle, a 30% withholding tax is imposed on certain U.S. source income of any FFI that fails to comply with this requirement. On 28 March 2014, Luxembourg entered into an Intergovernmental Agreement (“**IGA**”) with the United States of America and a memorandum of understanding in respect thereof. The Fund must comply with such Luxembourg IGA, implemented into Luxembourg law by the Law of 24 July 2015, as amended (the “**FATCA Law**”). Under the IGA, the Fund is required to collect information aiming to identify its direct and indirect shareholders that are Specified U.S. Persons as defined in the IGA for FATCA purposes (“**reportable accounts**”). Hence, the Fund is a Reporting Model 1 FFI and will not be subject to withholding tax under FATCA if it complies with Luxembourg legislation that requires the Fund to provide the name, address, taxpayer identification number and certain other information with respect to certain Shareholders to the Ministry of Finance of Luxembourg, which would then provide this information to the IRS. Shareholders may be requested to provide additional personal details in order to meet the obligations of the IGA. Any such information on reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into force in Luxembourg on 3 April 1996. The Fund intends to comply with the provisions of the FATCA Law and the IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual or suspected U.S. investments of the Fund or its sub-funds. The Fund will continually assess the extent of the requirements that FATCA and notably the IGA places upon it.

To ensure the Fund's compliance with the provision of FATCA, the FATCA Law and the IGA in accordance with the foregoing, the Fund and/or the General Partner and/or the AIFM appointed may:

- a. request information or documentation, including W-8 tax forms or a comparable FATCA-compliant self-certification, proof of the tax residence/domicile, a Global Intermediary Identification Number (GIIN), if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;
- b. report information concerning a shareholder and his/her/its account holding in the Fund to the Luxembourg tax authorities if such account is deemed a U.S. reportable account under the IGA and FATCA Law;
- c. deduct applicable U.S. withholding taxes from certain payments made to a shareholder by or on behalf of the Fund in accordance with FATCA, IGA and FATCA Law; and
- d. disclose personal details to the direct paying agent concerning certain U.S. income for the aims of withholding tax and reporting in connection with such payments.

**C. Automatic Exchange of information**

Following the development by the Organisation for Economic Co-operation and Development ("**OECD**") of a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information ("**AEOI**") in the future on a global basis, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Euro-CRS Directive**") was adopted on 9 December 2014 in order to implement the CRS among the Member States. Under the Euro-CRS Directive, the first AEOI had to be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016. For the following years the exchange of information will take place by 30 September of a calendar year following the year for which the data is reported.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("**CRS Law**"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Fund will require its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons), account details, reporting entity, account balance/value and income/sale or redemption proceeds to the local tax authorities of the country of fiscal residency of the foreign investors to the extent that they are fiscally resident in a jurisdiction participating in the AEOI.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis. Investors may therefore be reported to the Luxembourg and other relevant tax authorities in accordance with applicable rules and regulations.



**Investors should consult their tax advisors on the possible tax implications and other consequences with respect to the implementation of the CRS.**

***D. DAC 6 Law***

The Luxembourg law of 25 March 2020 (the "**DAC 6 Law**") has implemented into the national legislation the Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (DAC 6). The DAC 6 Law imposes on parties involved in aggressive tax planning a reporting obligation. Therefore cross-border arrangements (where a least one party is in an EU country) may need to be reported if they meet one or more hallmarks as indicated in the DAC 6 Law.

The reporting obligations lies with either the taxpayers or the intermediaries (i.e. entities which design, market or organize the reportable cross-border arrangements) which need to inform the Luxembourg tax administration (Administration des contributions directes) of the tax aggressive cross-border arrangements (a) within 30 days beginning on the day after the reportable cross-border arrangement is made available for implementation; or (b) on the day after the reportable cross-border arrangement is ready for implementation; or (c) when the first step in the implementation of the reportable cross-border arrangement has been made, whichever occurs first

Due to DAC 6 Law's extensive framework, transactions conducted by the Fund may fall within the scope of the DAC 6 Law and hence cross border transaction be reportable.

***E. Taxation of the Shareholders***

*i. Resident Shareholders*

Under current legislation, dividends distributions made by the Fund to Luxembourg resident Shareholders are not subject to any withholding taxes. Corporate / individual Shareholders who are resident in Luxembourg for tax purposes will however be subject to income tax at ordinary rates on such dividends distributed. For Luxembourg individual Shareholders (acting within the management of their private wealth), capital gains realised on the redemption or sale of the Shares are only subject to income tax in Luxembourg (i) if such Shares are redeemed or sold within a period of six months since their acquisition.

*ii. Non-resident Shareholders*

Under current legislation, dividends distributions made by the Fund to Luxembourg resident Shareholders are not subject to any withholding taxes. Non-resident Shareholders (corporate/individual) are not subject to any capital gains or income taxes in Luxembourg with respect to their Shares (on any sale or redemption of these Shares), except if they have a permanent establishment in Luxembourg through which such Shares are held.

Shareholders who are not residents of Luxembourg may be taxed in accordance with the laws of other jurisdictions. However, this Offering Document does not make any statement regarding those jurisdictions. Before investing in the Fund, investors should discuss with their tax advisers the implications of acquiring, holding, transferring and redeeming Shares.

The above is based on the General Partner's understanding of, and advice received on, certain aspects of the law and practice currently in force in Luxembourg. It should not be taken as constituting legal or tax advice and Investors are advised to obtain information and, if necessary, advice regarding the laws and regulations applicable to them by reason of the subscription, purchase, holding and realization of Shares in their countries of origin, residence or domicile.

Investors should consult their professional advisors on the possible tax and other consequences of their subscribing for, purchasing, holding, selling or redeeming Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

## XII. DURATION AND LIQUIDATION OF THE FUND

The Fund has been established for an unlimited period of time. The Fund may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority as described in the Articles.

The minimum capital of the Fund shall be at least the equivalent of one million two hundred and fifty thousand Euro (EUR 1,250,000.-) within a period of 12 months following the incorporation of the Fund.

Whenever the share capital falls below two-thirds (2/3) of the minimum capital provided for by the 2016 Law, the question of the dissolution of the Fund shall be referred to the general meeting by the General Partner. The general meeting of Shareholders, for which no quorum shall be required, shall decide by simple majority of the votes of the Share represented at the meeting, provided that, any resolution of the general meeting of Shareholders must be approved by the General Partner.

The question of the dissolution of the Fund shall further be referred to the general meeting of Shareholders whenever the share capital falls below one-fourth (1/4) of the minimum capital provided for by the 2016 Law; in such an event, the general meeting of Shareholders shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-fourth (1/4) of the votes of the Shares represented at the meeting, provided that, any resolution of the general meeting of Shareholders must be approved by the General Partner. The meeting must be convened so that it is held within a period of forty (40) days from ascertainment that the net assets of the Fund have fallen below two-thirds (2/3) or one-fourth (1/4) of the legal minimum, as the case may be.

The liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of Shareholders which shall determine their powers and the compensation.

The event leading to dissolution of the Fund must be announced by a notice published in the *RESA*. In addition, the event leading to dissolution of the Fund must be announced in at least two newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper. Such event may also be notified to the Shareholders in such other manner as may be deemed appropriate by the General Partner.

Each Sub-Fund may be separately liquidated without such separate liquidation resulting in the liquidation of another Sub-Fund. Only the liquidation of the last remaining Sub-Fund of the Fund will result in the Liquidation of the Fund in accordance with the 2016 Law.

The general meeting of Shareholders or, as the case may be, the liquidator it has appointed, will realise the assets of the Fund or of the relevant Class(es), Category(ies) and/or Sub-Fund(s) in the best interest of the Shareholders thereof, and upon instructions given by the liquidator the Depositary will execute the payments instructions in relation to the payment of the net proceeds from such liquidation.. The liquidator may distribute the assets of the Fund or of the relevant Class(es), Category(ies) and/or Sub-Funds wholly or partly in kind to any Shareholder who agrees in compliance with the conditions set forth by the general meeting of Shareholders (including, without limitation, delivery of independent valuation report issued by the Auditors of the Fund) and the principle of equal treatment of Shareholders.

The net proceeds of liquidation of each of the Sub-Funds shall be distributed to the holders of Shares of the Class in question in proportion to the number of Shares which they hold in such Class. Any amounts not claimed by the Shareholders upon closure of the liquidation shall be deposited with the “*Caisse de Consignations*” in Luxembourg. If they are not claimed within the statutory period, the amounts deposited may no longer be collected.

- ***Termination of a Class, Category or Sub-Fund***

In the event that for any reason whatsoever, the value of assets of a Class, Category or Sub-Fund should fall down to such an amount considered by the General Partner as the minimum level under which the Class, Category or Sub-Fund may no longer operate in an economic efficient way, or in the event that a significant change in the economic or political situation impacting such Class, Category or Sub-Fund should have negative consequences on the investments of such Class, Category or Sub-Fund or when the range of products offered to clients is rationalised on an economical basis, the General Partner may decide to conduct a compulsory redemption operation on all shares of a Class, Category or Sub-Fund, at the Net Asset Value per Share applicable on the Valuation Day, the date on which the decision shall come into effect (including actual prices and expenses incurred for the realization of investments, closing expenses, non-paid off setting up expenses, any non-paid off sales charges and any other liabilities). The Fund shall send a notice to the Shareholders of the relevant Class, Category or Sub-Fund, before the effective date of compulsory redemption. Such notice shall indicate the reasons for such redemption as well as the procedures to be enforced. Unless otherwise stated by the General Partner, Shareholders of such Class, Category or Sub-Fund, may not continue to apply for the redemption or the conversion of their shares while awaiting for the enforcement of the decision to liquidate. If the General Partner authorizes the redemption or conversion of shares, such redemption and conversion operations shall be carried out according to the clauses provided by the General Partner in the sales documents of shares, free of charge (but including actual prices and expenses incurred for the realization of investments, closing expenses, non-paid off setting up expenses, any non-paid off sales charges and any other liabilities) until the effective date of the compulsory redemption.

Such compulsory redemption may be settled through a distribution of the assets of the relevant Class(es), Category(ies) and/or Sub-Funds wholly or partly in kind, to any Shareholder, in compliance with the conditions set forth by the 1915 Law (including, without limitation, delivery of independent valuation report issued by the Auditors of the Fund) and the principle of equal treatment of Shareholders.

- ***Amalgamation of a Class, Category or Sub-Funds***

Under the same circumstances as provided in the first paragraph above in relation to the compulsory redemption of Class(es), Category(ies) and/or Sub-Funds, the General Partner may decide to amalgamate a Class, Category and/or Sub-Fund into another Class, Category and/or Sub-Fund. Shareholders will be informed of such decision by a notice sent to the Shareholders at their address indicated in the register of Shareholders or in such manner as may be deemed appropriate by the General Partner and, in addition, the publication will contain information in relation to the new Class, Category and/or Sub-Fund. Such publication will be made at least one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, before the operation involving contribution into the new Class, Category and/or Sub-Fund becomes effective.

The General Partner may also decide to amalgamate the assets of any Class, Category and/or Sub-Fund to those of another UCI submitted to Luxembourg law or to another sub-fund within such other UCI (such other UCI or sub-fund within such other UCI being the "**New Fund**") (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). The question to amalgamate the assets of any Class, Category and/or Sub-Fund to those of a New Fund shall be referred, by the General Partner, to the general meeting of Shareholders of the concerned Class, Category and/or Sub-Fund. Such general meeting of Shareholders, for which no quorum shall be required, shall decide by simple majority of the votes of the share represented at the meeting. Furthermore, such decision will be announced by a notice sent to the Shareholders at their address indicated in the register of Shareholders or in such manner as may be deemed appropriate by the General Partner (and, in addition, the notice will contain information in relation to the new Fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, during such period. After such period, Shareholders having not requested the redemption of their Shares will be bound by the decision of the general meeting of Shareholders.

- ***Division of a Class, Category or Sub-Funds***

The General Partner may decide that any Class, Category or Sub-Fund may be split into several Sub-Funds, Classes and/or Categories of Shares with the same or different characteristics by a corresponding split of the portfolio of the Sub-Fund, Class and/or Category to be split. The General Partner may not decide a split of Sub-Funds, Classes and/or Categories if the rights of any Shareholder(s) of any of the resulting Sub-Fund, Class and/or Category are changed in any way unless the Shareholder(s) concerned has (have) received adequate prior notice with the option to redeem its (their) Shares, without charge, prior to the date the split becomes effective.

### XIII. DATA PROTECTION AND CONFIDENTIALITY

The General Partner, acting on behalf of the Fund, and the AIFM, acting as joint data controllers (the “**Data Controllers**”), collect, store and process by electronic or other means the data supplied by Shareholders at the time of their subscription for the purpose of fulfilling the services required by Shareholders and complying with its legal obligations, especially to manage the Fund administratively and commercially, to enable operations to be handled pursuant to the stipulations of this Offering Document and other agreements and comply with applicable laws and regulations especially the regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation). The data processed include, *inter alia*, the name, address and invested amount of each Shareholder (the “**Personal Data**”).

In particular, the Personal Data supplied by Shareholders are processed for the purpose of (i) maintaining the Register; (ii) processing subscriptions, commitments, redemptions and conversions of Shares and payments of dividends or interests to Shareholders; (iii) complying with applicable anti-money laundering rules and other legal obligations, such as maintaining controls in respect of late trading and market timing practices.

The Personal Data shall never be used for marketing purposes. The Personal Data shall be retained and processed only to the extent necessary and limited in time, during the period when Shareholders hold Shares in the Fund and subsequently for the period required by the relevant laws.

The Data Controllers, and their managers commit to observe confidentiality concerning information they possess relating directly or indirectly to the Fund or its affairs, unless legal requirements oblige the Data Controllers and/or their managers to divulge such information and/or unless the proper performance of the duties of the Data Controllers and/or their managers require so.

The Data Controllers are authorized to provide all relevant (including personal and financial) data pertaining to the Fund and its Shareholders to regulatory bodies, tax authorities, the Depositary, the Registrar and Transfer Agent and the Administrator, the Auditor, the lawyers, the Fund’s advisors, the Investment Advisor, the representatives, the agents, the subcontractors, the consultants and the business partners of the mentioned parties under the condition that they are subject to a similar confidentiality duty and limited to the proper execution of the obligations and fulfilment of duties in connection with the direct or indirect rendering of services to the Fund. These persons and/or entities may be located outside the European Union, where data protection regulations are less restrictive. In such situations all the necessary steps will be undertaken in order to safeguard the processing of the Personal Data in accordance with the relevant provisions of law. In case of transfer of the Personal Data to the country outside of the European Economic Area, all the relevant information required by laws and regulations may be obtained – free of charge – from the Data Controllers or the Administrator, as applicable

The Personal Data will not be disclosed to unauthorised third parties and the Data Controllers will take all reasonable steps to protect the Personal Data from unlawful disclosure (e.g. as a result of a security breach), and shall such disclosure take place, the Data Controllers will inform the person concerned of a breach. Moreover,

the Data Controllers will use their best endeavours so that any third party lawfully processing the Personal Data of the Shareholders applies the same standards.

**SHAREHOLDERS SHOULD BE AWARE THAT BY SUBSCRIBING OR COMMITTING FOR SHARES OF THE FUND, THEY GIVE THEIR CONSENT TO PROCESSING OF THEIR PERSONAL DATA BY THE DATA CONTROLLERS AND ANY OTHER DULY AUTHORISED PERSON TO WHICH THEIR DATA IS DISCLOSED, AS INDICATED ABOVE. THE COMMITMENT/SUBSCRIPTION APPLICATION FORM WILL CONTAIN A CONSENT FORM WHICH IS CLEARLY DISTINGUISHABLE AND DRAFTED IN AN INTELLIGIBLE AND EASILY ACCESSIBLE FORM.**

The Shareholder has the right to access his/her/its Personal Data in order to modify, correct, update or supplement them, introduce restrictions in processing the Personal Data, as well as withdraw the consent to process the Personal Data at any time.

Furthermore, the Shareholder shall have the rights, as follows:

- The right to request the Data Controllers to confirm to the said Shareholder if their personal data is being processed and if so, to request access to personal data in question as well as the additional information specified in the relevant laws;
- The right to obtain a copy of the personal data of the Shareholder being processed;
- The right to obtain the erasure of personal data concerning the Shareholder, subject to the relevant provisions;
- The right to receive from the Data Controllers, the personal data provided in a structured, commonly used and machine-readable format in order to transmit those data to another data controller;
- The right to lodge a complaint with a supervisory authority if the Shareholder considers that the processing of the Personal Data relating to the Shareholder infringes the relevant laws.

The potential Shareholder may, at his/her/its discretion, refuse to communicate the Personal Data to the Data Controllers. In this event however the Fund may reject his/her/its request for subscription for Shares in the Fund. Furthermore, the Shareholders should be aware that withdraw of the consent for or introducing restrictions to processing of the Personal Data might result in the necessity of redemption of their Shares, as the Data Controllers will no longer be able to fulfil its legal obligations.

#### XIV. CONFLICT OF INTERESTS

The Fund is organized and structured to minimize the risk of investors' interests being prejudiced by conflict of interest arising between the Fund and, where applicable, any person contributing to its business activity or any person linked directly or indirectly to the Fund. The AIFM maintains and applies in accordance with the Law of 2013 effective and appropriate organizational and administrative arrangements able to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Fund and its Shareholders. From 1 August 2022, the AIFM will ensure that when identifying the types of conflicts of interest, the existence of which may damage the interests of the Fund, it shall also include those types of conflicts of interest that may arise as a result of the integration of sustainability risks in their processes, systems and internal control. Shareholders may obtain, free of charge, the Conflicts of Interest Policy at the registered office of the Fund.

The AIFM shall act exclusively in the best interests of the Fund.

However, prospective investors should note that the General Partner, the Depositary, the AIFM and possibly other parties may be subject to various conflicts of interest in their relationships with the Fund. In such a case, the General Partner shall ensure that investors' interests are safeguarded. The following considerations are given on a non-exhaustive basis.

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 any one or more of the Managers is interested in, associate, officer or employee of, such other company or firm.

Any Manager of the General Partner who serves as a manager, officer or employee of any company or firm with which the Fund shall contract or otherwise engage in business shall not, 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.

The Depositary, in carrying out its role as Depositary of the Fund, must act solely in the interest of the Shareholders.

Should the General Partner or the AIFM become aware of a material conflict of interest in a contemplated transaction, the Managers of the General Partner or the AIFM shall use its best endeavours to settle such conflict on an arm's length basis prior to completion of such transaction. A comprehensive conflict of interests register is in place to ensure an effective mitigation of conflicts of interest in related-party transactions.

In the course of their regular business activities, Shareholders may possess, or come into possession of, information directly relevant to investment decisions of the Fund. No such Shareholders will be required or expected to disclose or otherwise reveal any such information to third parties, including the Fund.

Shareholders are advised that the management of a conflict of interest may result in the loss of an investment opportunity or the fact that the AIFM or the General Partner behave on the markets in a manner different from the



way of which it would have acted if these conflicts had not been present, which could have a negative impact on the performance of the Fund.

## XV. EXCULPATION AND INDEMNIFICATION

Neither the General Partner, nor any of its Affiliates, shareholders, officers, Managers, agents and representatives (collectively, the “**Indemnified Parties**”) shall have any liability, responsibility or accountability in damages or otherwise to any Shareholder, and the Fund agrees to indemnify, pay, protect and hold harmless each of the Indemnified Parties from and against, any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, proceedings, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, all reasonable costs and expenses of attorneys, defence, appeal and settlement of any and all suits, actions or proceedings instituted or threatened against the Indemnified Parties or the Fund) and all costs of investigation in connection therewith which may be imposed on, incurred by, or asserted against the Indemnified Parties, the Fund or in any way relating to or arising out of, or alleged to relate to or arise out of, any action or inaction on the part of the Fund, on the part of the Indemnified Parties when acting on behalf of the Fund or on the part of any agents when acting on behalf of the Fund; provided that the General Partner shall be liable, responsible and accountable for and shall indemnify, pay, protect and hold harmless the Fund from and against, and the Fund shall not be liable to the General Partner for, any portion of such liabilities, obligations, losses, damages, penalties, actions, judgements, suits, proceedings, costs, expenses or disbursements of any kind or nature whatsoever (including, without limitation, all reasonable costs and expenses of attorneys, defence, appeal and settlement of any and all suits, actions or proceedings instituted or threatened against the Fund and all costs of investigation in connection, therewith asserted against the Fund) which result from the General Partner fraud, gross negligence, wilful misconduct or material breach of the Offering Document and the Articles.

## XVI. RISK CONSIDERATIONS

### A. General Risk Factors

**THE FUND'S INVESTMENT PROGRAM ENTAILS SUBSTANTIAL RISKS. THERE CAN BE NO ASSURANCE THAT THE INVESTMENT OBJECTIVES OF THE FUND / SUB-FUNDS WILL BE ACHIEVED. Attention should be drawn to the fact that an Investors may not get back the amount he/she/it has invested. Changes in exchange rates may also cause the Net Asset Value in the Investor's reference currency to go up or down. No guarantee as to future performance of or future return from the Fund can be given. In addition to the above mentioned general risks which are inherent in all investments, the investment in the Fund entails above-average risks and is only appropriate for Investors who can take the risk to lose the entire investment. Some specific risks related to the investment in the Fund or in any Sub-Fund are described below.**

An investment in a Sub-Fund involves certain risks relating to its particular structure and investment objectives which Investors should evaluate before making a decision to invest. Investments of the Sub-Funds are subject to market fluctuations and other risks inherent in any investment; accordingly, no assurance can be given that the investment objectives will be achieved. Shareholders should make their own independent evaluation of the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in investment in the Sub-Fund and its suitability for their own purposes. In evaluating the merits and suitability of such an investment, careful consideration should be given to all of the risks connected to investing in the Sub-Funds. The following is a brief description of certain factors which should be considered along with other matters discussed elsewhere in this Offering Document.

**General:** The transactions in which the Fund or any Sub-Fund generally may engage involve trading risks. Growing competition in the financial markets as well as the development of sophisticated technology that is able to discover investment opportunities more rapidly may limit the AIFM's and/or its Sub-Investment Manager's and/or its Investment Advisor's ability to take advantage of opportunities in rapidly changing markets. No assurance can be given that the investment styles selected by the AIFM and/or its Sub-Investment Manager and/or its Investment Advisor and/or the investment and trading strategies employed by the AIFM and/or its Sub-Investment Manager and/or its Investment Advisors will be successful or that Shareholders will realize net profits on their respective investments. Because of the nature of the Fund's investment activities, the results of the Fund's operations may fluctuate from month to month. Accordingly, Investors should understand that the results of a particular period will not necessarily be indicative of results in future periods.

**Lack of diversity:** The Fund or any Sub-Fund is not subject to specific legal or regulatory risk diversification requirements, other than those specified herein. Therefore, the Fund is, in principle, authorized to make a limited number of investments and, as a consequence, the aggregate returns realized by the Shareholders may be substantially adversely affected by the unfavourable performance of even one investment. In addition, the Fund's assets may be concentrated in certain industries and segments of activity. A lack of diversification in the Fund's portfolio may result in the Fund's performance being vulnerable to business or economic conditions and other factors affecting particular companies or particular industries, which may adversely affect the return to Shareholders.

**Risk relating to investing in bonds, debt securities, fixed-income products (including high yield bonds) and convertible bonds:** For Sub-Funds investing in bonds or other debt securities, the value of these investments will depend on market interest rates, quality of credit of the issuer and liquidity considerations. The Net Asset Value of a Sub-Fund investing in debt securities will fluctuate in line with interest rates, the perception of the credit quality of the issuer, the liquidity of the market and also foreign exchange rates (when the investment currency differs from the Reference Currency of the Sub-Fund holding this investment). Some Sub-Funds may invest in high yield debt securities when the level of return might be relatively high compared with investing in high-quality debt securities. However, the risk of depreciation and of incurring losses of capital on such debt securities held will be higher than for lower yield debt securities.

Investing in convertible bonds has a sensitivity to the fluctuations in the prices of the underlying equities ("**equity component**" of the convertible bond) while offering some form of protection of some of the capital ("**bond floor**" of the convertible bond). The higher the equity component is, the weaker the capital protection. As a consequence, a convertible bond that has experienced a significant rise in its market value as a result of the rise of the underlying equity price will have a risk profile which is closer to that of a share. On the other hand, a convertible bond that has experienced a fall in its market value up to its bond floor as a result of the fall of the price of the underlying shares price will have from this level a risk profile close to that of a traditional bond.

Convertible bonds, like other types of bonds, are subject to the risk that the issuer may not be able to meet its obligations in terms of the payment of interest and/or redemption of the capital on maturity (credit risk). The perception by the market of the increase in the probability of occurrence of this risk for a given issuer results in a sometimes considerable fall in the market value of the bond and therefore the protection offered by the bond content of the convertible bond. The bonds are also exposed to the risk of a fall in the market value following a rise in the reference interest rates (interest rate risk).

**Lack of liquidity of underlying investments:** An investment in the Shares of the Sub-Funds requires a long-term commitment, with no guarantee on return. The return of capital and the realization of gains will depend on the return realized at the occasion of the partial or complete disposition of investments by the Fund which may only occur a number of years after the investment has been made. Such strategy could be adversely affected by a variety of factors. The Fund's investments may be highly illiquid due to the absence of any trading market for these investments. There is a risk that the Fund may be unable to realize its investment objectives by sale or other disposition at attractive prices or at the appropriate times or in response to changing market conditions, or will otherwise be unable to complete a favourable exit strategy. Losses may be realized before gains on dispositions. Prospective investors should therefore be aware that they may be required to bear the financial risk of their investment for an indeterminable period of time.

**Risk of capital loss:** Investors are advised that any capital they invest is not guaranteed and that they may therefore not receive back the amount invested.

**Conflict of interest risk:** If the Fund invests in products the performance of which is linked with an underlying asset, the Fund and/or the General Partner and/or the AIFM and/or its Sub-Investment Manager and/or its Investment Advisors or any relevant party mentioned in this Offering Document may possess or acquire material information about the underlying assets and such activities and information may cause adverse consequences to Investors. Such actions or conflicts may include, without limitation, the exercise of voting power, the purchase

and sale of securities, financial advisory relationships and creditor rights. The Fund or any involved party shall have no obligation to disclose such information about the underlying asset or the companies to which they relate.

**Reliance on management and advisory:** The Fund and the success of each Sub-Fund for the foreseeable future will depend significantly on the efforts and abilities of the Managers of the General Partner and of the AIFM. The loss of these persons' services could have a materially adverse effect on the Fund.

**Effects of substantial redemptions:** Substantial redemptions of Shares within a limited period of time could require the liquidation of positions more rapidly than would otherwise be desirable, which could adversely affect both the value of the Shares being redeemed and the value of the remaining outstanding Shares. In addition, regardless of the period of time during which redemptions occur, the resulting reduction in the Fund's assets could make it more difficult for the Fund to generate profits or recover losses. Redemptions of Shares during the first financial years of the Fund will result in a greater percentage of the Fund's offering and organizational expenses being borne by the holders of the remaining Shares or result in acceleration of amortization.

**Changes in applicable law:** The General Partner and the AIFM must comply with various regulatory and legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Fund, the regulatory and legal requirements to which the Fund and its Shareholders may be subject could differ materially from current requirements.

**Litigation:** The Fund and Sub-Funds might be named as a defendant in a lawsuit or regulatory action stemming from the conduct of its business and the activities of the General Partner or the AIFM. In the event such litigation was to occur, the Fund would bear the costs of defending against it and be at further risk if the defense in the litigation were unsuccessful.

**Political and economic risks:** The value of the Fund's / Sub-Fund's investments may be affected by uncertainties in the form of unforeseen domestic or foreign political developments, civil disorder or constitutional crises. Abrupt changes of policy with regard to taxation, the government's fiscal and monetary stance, currency repatriation and other economic regulations are also possible, including expropriation, nationalization, or confiscation of assets or changes in legislation regarding the permissible share of foreign ownership of companies or assets.

**Foreign exchange/Currency risk:** The General Partner may invest in assets denominated in foreign currencies. Changes of local currency exchange rates to other currencies may affect the value of the Fund's foreign exchange portfolio components (equity and quasi-equity investments). In case the Fund invests in hard currency and provided that it has not hedged its foreign currency debt, it may be exposed to currency risk if it receives its income in local currency. Such currency risk exposure may affect the Fund's position.

**Tax considerations:** Tax charges and withholding taxes in various jurisdictions in which the Fund will invest will affect the level of distributions made to it and, accordingly, to Shareholders. No assurance can be given as to the level of taxation suffered by the Fund or its investments.

**Foreign Account Tax Compliance Act:** FATCA provisions generally impose a reporting to the US Internal Revenue Service of direct and indirect of U.S. Persons' ownership of non-U.S. accounts and non-U.S. entities. Failure to provide such information will lead to a 30% withholding tax applying to certain U.S. source income

(including but not limited to dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

The Fund will do its best to satisfy any obligations to avoid any FATCA withholding tax. However, there can be no guarantee or assurance that the Fund will be able to comply with all the requirements imposed by FATCA. Should the Fund not be able to comply with the FATCA's requirements and the Fund be subject to US withholding tax on certain with-holdable payments as a result of non-compliance, the Net Asset Value of the Sub-Fund(s) may be adversely affected and the Shareholders may suffer significant loss as a result.

All Investors should consult with their own tax advisor(s) regarding the possible implication of FATCA on their investments in the Fund.

The Fund and/or its Shareholders may also be indirectly affected by the fact that a non US financial entity does not comply with FATCA regulations even if the Fund satisfies with its own FATCA obligations.

**Portfolio valuation risks:** Prospective investors should acknowledge that the portfolio of the Fund / Sub-Funds will be composed of assets of different natures in terms of *inter alia* sectors, geographies, financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. As a result, the valuation of the relevant portfolio and the production of the Net Asset Value calculation will be a complex process which might in certain circumstances require the General Partner to make certain assumptions in order to produce the desired output. The lack of an active public market for securities and debt instruments will make it more difficult and subjective to value investments of the Fund for the purposes of determining the Net Asset Value.

**Operation risk:** Highly skilled resources in respective areas of operational expertise may be difficult to access, thus creating higher operational risks. In addition, additional operational risks should be recognizes, such as:

- **General back-office risks:** Operational risk is the risk deriving from deficiencies in information systems or internal controls that could result in unexpected losses. Operational risk is inherent to any financial activity, but arguably, is especially significant in the case of alternative assets investments, where automatization is limited. The capture of data on alternative assets is often a manual process, subject to delay and human error and determining accurate market values can be problematic for the more complex transactions. Internal control weaknesses can lead to losses from fraud or simply from the assumption of risks in excess of those acceptable to the General Partner. The main source of operational risk for the Fund is human errors related to transaction processing, at the level of investment management, fund valuation and shareholders' transaction processing.
- **Investors transaction risks:** The maintenance of the Register as well as the processing of Investors' transactions constitutes a significant source of risks: processing risks, and AML/KYC risks.
- **Accounting and Net Asset Value calculation risk:** The bookkeeping and financial reporting of the Fund constitutes a significant source of risks human error.
- **Pre-Trade Risk management:** Investment decision must comply with the investment policy and restrictions of the Fund. Any breach of those may result into unexpected risks.

**Suitability standards:** Because of the risks involved, investment in the Fund / Sub-Fund is only suitable for those persons who are able to bear the economic risk of the investment, understand the high degree of risk involved, believe that the investment is suitable based upon their investment objectives and financial needs, and

have no need for liquidity of investment. Should any non-professional investor invest in Shares of the Fund / Sub-Fund, it is advisable that only part of the sums which such an investor intends for long term investment should be so invested.

**Early termination:** In the event of the early termination of the Fund / Sub-Fund, the General Partner would have to distribute to the Shareholders their pro-rata interest in the assets thereof. The Fund's / Sub-Fund's investments would have to be sold by the General Partner or distributed to the Shareholders. It is possible that at the time of such sale certain investments may be worth less than the initial cost of the investment, resulting in a loss to the Fund and to its Shareholders. Moreover, in the event the Fund terminates prior to the complete amortization of organizational expenses, any unamortized portion of such expenses will be accelerated and will be debited from (and thereby reduce) amounts otherwise available for distribution to Shareholders.

**Institutional Risks:** The institutions, including brokerage firms and banks, with which the Fund (directly or indirectly) does business, or to which securities have been entrusted for custodial purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Fund. Brokers may trade with an exchange as a principal on behalf of the Fund, in a "debtor-creditor" relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could therefore have title to part of the assets of the Fund (for example, the transactions which the broker has entered into on behalf of the Fund) as principal as well as with regard to the margin payments which the Fund provides. In the event of such broker's insolvency, the transactions which the broker has entered into as principal could default and the assets of the Fund could become part of the insolvent broker's estate, to the detriment of the Fund. In this regard, the Fund's assets may be held in "street name" so that a default by the broker may cause the rights of the Fund to be limited to that of an unsecured creditor.

**Litigation:** The Fund might be named as a defendant in a lawsuit or regulatory action stemming from the conduct of its business and the activities of the General Partner or of the AIFM. In the event such litigation was to occur, the Fund would bear the costs of defending against it and be at further risk if the defense in the litigation were unsuccessful.

**It should be noted that the General Partner has consulted with lawyers, accountants and other experts regarding the formation of the Fund / Sub-Funds. Such personnel are accountable to the Fund / Sub-Funds only and not to Shareholders themselves. Each prospective investors should consult his/her/its own legal, tax and financial advisors regarding the desirability of an investment in the Fund.**

***B. Risks related to investing in the Fund***

**The following is a brief description of main factors which should be considered in respect of investments in the Fund. Additional risks are listed in the relevant Appendix. Investments of the Sub-Funds may be affected by other risks relating to emerging markets not listed below.**

**Political and other macro risks:** the Sub-Funds' investments can be adversely affected by political, economic and diplomatic changes. Also, individual countries in which the Fund is active may experience one or more natural or man-made disasters such as floods, hurricane, drought, health epidemic, war, terrorist attack, or civil unrest. Such events, even with an efficient and adequate response, may have a materially adverse effect on the Fund's portfolio and/or operations in the affected country.

**Highly Competitive Market for Investments:** The business of identifying and structuring investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that the Investment Committee, the AIFM, the Sub-Investment Manager or the Investment Advisor will always be able to identify and complete attractive investments or that it will be able to fully invest the funds under management.

**Increase costs in operating the Fund:** Increase compliance costs, regulatory costs, especially for AML requirements, audit standards, etc. affecting the performance of the Fund.

**Misrepresentations:** While the General Partner, AIFM, the Sub-Investment Managers and/or Investment Advisors will exercise due care and diligence before making any investments, there are not guarantees that they may not be subjected to misrepresentations that may impact the performance of the Fund.

**C. Other Risk Factors**

**Suitability of the investment:** Potential Investors must be experienced in transactions on the capital markets and with securities with values that are linked to underlying elements, and be able to evaluate and understand the merits and risks of investing in the Fund and the impact the investment in the Fund will have on their overall investment portfolio. They must be able to bear the economic risk of an investment in the Fund until their maturity date or their exercise date, as the case may be. They should make their investment decision only after a detailed review, with their own advisors, of the suitability of the investment in the Fund to their individual financial situation and of the information concerning the underlying of the investment in the Fund as appropriate in accordance with this Offering Document.

**Leverage:** Leverage involves the use of certain financial techniques to increase exposure to an investment, and accordingly may therefore amplify both profits and losses. The use of leverage may lead to multiplied gains (assuming a profit is made) when the investment moves against expectations. Investors should therefore only invest in the Fund if they fully understand the impact of leverage and global exposure.

**Interest risks:** Borrowings may be used to provide liquidity for redemption, payment of expenses, and investment purposes. Depending on the terms of the contract in relation to the borrowing, interest rates may vary with time and may affect adversely the performance of the Fund.

**Concentration risks:** One particular investment may represent a large portion of the portfolio of assets, if not all. Such concentration which will entail an increased level of risk of loss of a substantial portion of the portfolio of investments. This is particularly the case during the starting phase of the investments.

**Lack of regulation:** The Fund is not approved by the CSSF and it is not listed on the official list of funds subject to the supervision of the CSSF and there will be no restrictions on the Fund's trading and investment choices other than those set out in this document, and the activities of the Fund will not be monitored on a regular basis by the CSSF.

**ESG Risks:** ESG issues are non-financial performance indicators that may positively or negatively affect a company's/issuer's revenues, costs, cash flows, value of assets and or/liabilities:



- Environmental issues relate to the quality, durability and functioning of the natural environment and natural system such as, but not limited to, climate, carbon emissions, deforestation, environmental regulations, water stress and waste;
- Social issues relate to the rights, well-being and interests of people and communities such as labour management, employee's relation and health and safety; and
- Governance issues relate to the management and oversight of companies and other investee entities such as board, ownership and pay.

Even though ESG is critical component of investment, in particular in relation to real estate and private equity, integrated into the AIFM's and the General Partner's investment decision-making, applying ESG criteria to the investment process may exclude certain assets for non-financial investment reasons and therefore some market opportunities available to the Fund or the relevant Sub-Fund. Indeed ESG investment strategy may result in a Sub-Fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards. ESG issues will be considered in the overall investment decision but the AIFM and the General Partner will determine the manageability of risk according to such ESG standard.

Additionally, the selection of assets which rely on a proprietary ESG scoring process or ban lists depends partially on third party data. The lack of common or harmonized definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives and determining that these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the AIFM's methodology.

Besides, several Member States are implementing national standards and financial product labels based on market-based classification systems, which might lead to market fragmentation and confuse investors with sustainability preferences. Furthermore, differences between national standards and labels might hinder cross-border sustainable investments. Lastly, the risk of greenwashing might challenge the confidence of investors and provide unfair competitive advantage to financial actors engaged in those practices.

However, there is increasing evidence in several countries that a climate friendly and sustainable funds' industry can both preserve and increase asset value. Investments in ESG funds will create value through responsible investment by reducing greenhouse gas emissions, fugitive methane emissions, by setting renewable energy purchasing targets, and reducing exposure to toxic chemicals. Private equity' investments in ESG may inter alia create value through responsible investment such as, but not limited to, investments in companies working to preserve the environment (recycling, reconditioning of electronic waste, etc.), creating new technologies with an ecological purpose (innovation using green and renewable energies, reduction of greenhouse gas and fugitive methane, alternatives to nuclear power), innovating in labor protection (reduction of exposure to toxic chemicals). Real estate's investments in ESG may amongst other create value through responsible investment by reducing cost (e.g. installing more energy-efficient equipment cuts costs) and liabilities (i.e. better knowledge of a building's environmental condition reduces the chance of unforeseen litigation) but also increasing returns (e.g. higher rents can be charged for properties with green certifications). Failure to actively deal with these risks will

not only delay global efforts to address the climate challenge, but will also damage long-term returns, weaken economic sustainability.

**APPENDIX A – Spanish Residential Property Opportunities or SRPO Sub-Fund**

*This Appendix A is an integral part of the Offering Document of Orion Constellation Sicav-RAIF SCA and is only valid if accompanied by the General Section of the Offering Document. Except as otherwise indicated in this Appendix, terms capitalised herein shall have the meaning ascribed to them in the Offering Document.*

**1. Summary of the offering**

Type	Currency	Type of investor	Initial Offering Price	Subscription	Subscription Fee / Redemption Fee, after twelve (12) consecutive months holding period	Lock-up Period	Minimum Commitment / subscription	Performance related interest to Class D1 (EUR) Shares	Annual Management Fee	Capitalisation / Distribution
Class A1 (EUR) Shares	EUR	Well-Informed Investors	NAV****	By way of commitment for 12 months	Up to 3% of the Capital Call Amount for subscription Up to 3% of the amount to be redeemed	12 months	EUR 2,500,000**	15% with High Water Mark and soft Hurdle Rate of 5%	1%	Capitalisation*
Class B1 (EUR) Shares	EUR	Well-Informed Investors	EUR 100	By way of commitment for 12 months	Up to 3% of the Capital Call Amount for subscription Up to 3% of the amount to be redeemed	12 months	EUR 125,000	15% with High Water Mark and soft Hurdle Rate of 5%	1.5%	Capitalisation*
Class B2 (EUR) Shares***	EUR	Well-Informed Investors	EUR 100	By way of direct subscription	Up to 3% of the amount subscribed. 10% of the amount to be redeemed during the first twelve (12) months of holding period. Up to 3% of the amount to be redeemed after twelve (12) consecutive months holding period.	N/A	EUR 125,000	15% with High Water Mark and soft Hurdle Rate of 5%	1.5%	Capitalisation*
Class C1	EUR	Persons involved	EUR 10	By way of	N/A	12 months	N/A	N/A	N/A	Capitalisation*

(EUR) Shares		in the management of the Fund and their Affiliates or any alternative investment fund controlled and/or managed by the same manager(s) or ultimate beneficial owners of Orion Constellation Management****.		commitment for 12 months						
Class D1 (EUR) Shares	EUR	Persons involved in the management of the Fund and their Affiliates**** or any other persons as accepted by the General Partner from time to time or any alternative investment fund controlled and/or managed by the same manager(s) or ultimate beneficial owners of Orion	EUR 10	By way of direct subscription	N/A	36 months. Such period may be shortened by the General Partner at its sole discretion.	N/A	Entitled to receive the performance interest from all Classes, except for Class C1 (EUR) Shares and Class D1 (EUR) Shares	N/A	Distribution*****

		Constellation Management.								
Class E1 (EUR) Shares	EUR	Well-Informed Investors	EUR 100	By way of direct subscription	Up to 3% of the amount subscribed. Up to 3% of the amount to be redeemed after twelve (12) consecutive months holding period.	12 months	EUR 125,000	15% with High Water Mark and soft Hurdle Rate of 5%	1.5%	Capitalisation*

\* Orion Constellation Management does not intend for the Class A1 (EUR) Shares, Class B1 (EUR) Shares, Class B2 (EUR) Shares, Class C1 (EUR) Shares and Class E1 (EUR) Shares to pay dividends or other distributions on Shares, but intends instead to reinvest all of the income and gain.

\*\* At the sole discretion of Orion Constellation Management, lesser amounts may be accepted.

\*\*\* Class B2 (EUR) Shares: Available on a case by case basis only, please consult Orion Constellation Management.

\*\*\*\* Including Orion Constellation Management, each Manager of Orion Constellation Management individually or any other persons who are involved in the management of the Fund and their Affiliates or any alternative investment fund controlled and/or managed by the same manager(s) or ultimate beneficial owners of Orion Constellation Management, as decided by Orion Constellation Management.

\*\*\*\*\* For Class A1 (EUR) Shares, the Net Asset Value per Class B1 (EUR) Shares as of the Valuation Day on which the subscription is effective will be used for the Initial Offering Price during the Initial Offering Period.

\*\*\*\*\* Orion Constellation Management may pay for the Class D1 (EUR) Shares to pay dividends or other distributions on Class D1 (EUR) Shares. The amount and frequency will be determined at its sole discretion.

\*\*\*\*\* Orion Constellation Management may issue and launch additional Classes at its sole discretion with specific characteristics (i.e. specific fees, currency, distribution policy, etc).

## 2. Target Investors

**Spanish Residential Property Opportunities** (the “**SRPO Sub-Fund**”) is directed at Well-Informed Investors. The investment in the SRPO Sub-Fund should be viewed as medium (at least 24 months) to long term and may not be appropriate for all Investors (see section XVII “Risk Considerations” of the General Section and Section 12 “Risk Factors” of this Appendix). The SRPO Sub-Fund is an opened-ended sub-fund.

*Shares may be offered, sold or marketed to non-professional Investors within the meaning of the MiFID II and since an investment in the SRPO Sub-Fund may constitute an investment in PRIIPs for such non-professional Investors, the AIFM will then make available to such non-professional Investors a Key Information Document (the “KID”) compliant with the PRIIPs Regulation. The KID will then also be available on [www.ireaifm.com](http://www.ireaifm.com) for such Investors and will be provided to them as required by the PRIIPs Regulation. Such KID will be provided only to investors from the European Economic Area (EEA), and from non-EEA country requiring it.*

## 3. Duration / Reference Currency of the SRPO Sub-Fund

The **SRPO Sub-Fund** has been created for the lifetime of **Orion Constellation Sicav-RAIF SCA** and will be launched on or around 16 April 2021 at the sole discretion of Orion Constellation Management.

The first Valuation Day will be 30 September 2021.

The Reference Currency of the SRPO Sub-Fund is in EUR.

## 4. Main Definitions/Terms

<b>Borrowing</b>	Up to 50% of the gross asset value of the SRPO Sub-Fund at any time (i) to cover redemptions or to (ii) pay fees of the SRPO Sub-Fund or (iii) to meet any shortfall in liquidities or to (iv) improve returns of the SRPO Sub-Fund or to (v) make further investments.
<b>Class (EUR) Shares</b>	The Class A1 (EUR) Shares, the Class B1 (EUR) Shares, the Class B2 (EUR) Shares, the Class C1 (EUR) Shares, the Class D1 (EUR) Shares and the Class E1 (EUR) Shares.
<b>Commitment Period</b>	12 months as of the receipt of the commitment agreement as accepted by the General Partner.
<b>Cut-Off Time</b>	<i>For commitment / subscription for Class (EUR) Shares:</i> 12.00 (Luxembourg time) four (4) Business Day prior to the relevant Closing Date.  <i>For redemption:</i> 12.00 (Luxembourg time) twelve (12) months prior to the applicable Valuation Day, except for Class E1 (EUR) Shares which is set at 12.00 (Luxembourg time) six (6) months prior to the applicable Valuation Day

following the Lock-up Period.

<b>Exposure</b>	<i>Commitment Method: 225%</i> <i>Gross Method: 250%</i>
<b>Hurdle Rate (soft)</b>	The level of internal rate of return which a particular Class of Shares must reach before a performance allocation is allocated on the entire return of the portfolio so long as the return is greater than the Hurdle Rate. The soft "Hurdle Rate" for the purposes of calculating the performance allocation is 5% per annum.
<b>Initial Closing Date</b>	On 30 June 2021. Such date may be postponed to a later date or brought forward to an earlier date by a decision of Orion Constellation Management.
<b>Initial Offering Period for Commitment</b>	<p>For Class B1 (EUR) Shares and Class C1 (EUR) Shares, the period during which Investors are permitted to commit to subscribe for Shares, starting from the launching of the SRPO Sub-Fund and ending on the Initial Closing Date. Such period may be shortened or extended at the sole discretion of Orion Constellation Management.</p> <p>For Class A1 (EUR) Shares, the period during which Investors are permitted to commit to subscribe for Shares, starting and ending at the sole discretion of Orion Constellation Management. Such dates must be documented in a board resolution.</p>
<b>Initial Offering Period for Subscription</b>	<p>The initial offering period for the Class B2 (EUR) Shares started on 15 June 2021 and ended on 30 June 2021. Such period may be shortened or extended at the sole discretion of Orion Constellation Management.</p> <p>There is not initial offering period for the Class D1 (EUR) Shares as specified below.</p> <p>The initial offering period for the Class E1 (EUR) Shares shall start on 19 June 2023 and shall end on 30 June 2023. Such period may be shortened or extended at the sole discretion of Orion Constellation Management.</p>
<b>Property Investment</b>	Each immovable property in which the SRPO Sub-Fund invests, directly or indirectly in accordance with the Articles, the Offering Document and the Investment Objective and Policies of the SRPO Sub-Fund.
<b>Redemption Day</b>	Every Valuation Day and/or such other day or days as Orion Constellation Management may determine at its sole discretion (subject to the Lock-up Period and the Lock-up Period#2).

<b>Redemption Price</b>	Subject to the articles, the “Redemption Price” will be denominated in the applicable Reference Currency of the relevant Class and will be equal to the Net Asset Value per Share of the relevant Class as at the relevant Redemption Day, after adjustment for any fee.
<b>Subscription Date</b>	The date on which the Shares are issued to Investors/Shareholders as indicated in the Register.
<b>Subscription Day</b>	After the Initial Offering Period for Subscription, each Valuation Day, Orion Constellation Management may decide to accept new subscriptions whenever it benefits the SRPO Sub-Fund. In such a case, an intermediary Net Asset Value will be calculated (being understood that any subscription shall be made at an unknown NAV) and Orion Constellation Management will ensure a fair and equal treatment between all the Shareholders.
<b>Subsequent Closing</b>	After the Initial Offering Period, each quarter, being understood that the “Closing Date” of a Subsequent Closing is the relevant Valuation Day of such quarter.
<b>Valuation Day</b>	The last Business Day of each calendar quarter (March, June, September and December) and such other day as may be determined by Orion Constellation Management.

## 5. **Investment Policy**

### 5.1 **Investment Objective and Policies**

The investment objective is to seek capital appreciation and income by investing, directly or indirectly, in distressed real estate, real estate developments, real assets and non-performing (real estate) loans. Eligible assets may amongst others include occupied properties, vacant and/or unfinished properties which are offered by sellers (e.g. financial institutions) that are not specialised in managing or improving real estate or in owning non-yielding / non-performing assets. A property is considered occupied in this context if it is inhabited by a person (or persons), who is not the rightful owner nor tenant, and who occupies the property, without permission of the rightful owner or landlord. The SRPO Sub-Fund expects to purchase the majority of assets in well populated cities and regions in Spain but may consider investing in other geographic areas which are deemed attractive in terms of distressed opportunities, pricing, market dynamics, legal regime and demographics.

The SRPO Sub-Fund has the ability to invest where the best risk adjusted performance could be achieved.

The SRPO Sub-Fund may set-up, acquire or invest into entities, companies or/and special purpose vehicles (“SPVs”) that own or will acquire such distressed assets or properties. Financing of SPVs may be done via equity and/or debt.

In order to achieve the above-mentioned policy, one or several Spanish Specialized Real Estate Advisor(s), such as Inversión en Activos Bancarios PK, S.L or in abbreviated form “IAB” may be appointed which will provide



services mainly to the SPVs but also to the SRPO Sub-Fund directly from time to time. Such Specialized Real Estate Advisor(s) may either invoice directly the SPVs or the SRPO Sub-Fund depending on the scope of services and will work on a non-exclusive basis. In case of investments via a SPV, for sake of clarity, such SPV will pay directly for the repossession, refurbishment, corporate, transfer and property taxes, notary costs, real estate brokers, alarm, door & lock installations etc. The SPVs may also engage local (sub)contractors and real estate brokers to carry out the investment objective.

This strategy is intended to be achieved through a diversified portfolio in terms of Investments and issuers. Investors are informed that the AIFM may decide, at its sole discretion, to concentrate up to 30% of the SRPO Sub-Fund's gross assets in one single Investment or in one single Property Investment.

It should be noted that even if environmental and social aspects as well as sustainable development may play an important part in the assessment of the risks related to an investment of the SRPO Sub-Fund, the SRPO Sub-Fund does not have as its objective Sustainable Investments nor promotes ESG Factors. However, it might invest partially in assets that have an ESG objective or Sustainable Investment objective without being obliged to do so. In such case, by assessing ESG issues through a methodology developed in-house, the AIFM and Orion Constellation Management examine and evaluate the Sustainability Risks that impact Investments / Property Investments as well the opportunities linked to ESG investments and Sustainable Investments. Thanks to such a methodology, better informed investment decision from a risk-return perspective may be taken.

The SRPO Sub-Fund may furthermore hold cash or cash equivalents, including, inter alia, money market instruments or investments in units of money market funds for cash management purposes, pending investments, in order to meet redemptions and payment of expenses (up to 100% of its net assets).

The SRPO Sub-Fund does not contemplate to use transactions covered by the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012. As the case may be, this section will be updated accordingly from time to time.

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

## **5.2 Decision-making process**

The AIFM with the approval of the General Partner shall constitute and maintain at all times until termination of the SRPO Sub-Fund an investment committee at the level of the SRPO Sub-Fund, as described in section 5.3 below (the "**Investment Committee**") which will advise in respect of the investment/divestment decisions.

The Investment Committee and the AIFM will meet – as a rule - on a quarterly basis and on a as needed basis (the "**IC\_AIFM Meeting**").

The AIFM will review the investment / divestment opportunities based on the recommendations received by the Investment Committee in particular from a risk based approach during the IC\_AIFM Meeting.

During such IC\_AIFM Meeting, the Investment Committee and the AIFM will evaluate jointly and, if possible,

develop exit and liquidity strategies for all of the investments. In addition, the Investment Committee will follow a disciplined exit strategy in order to maximize returns for the SRPO Sub-Fund and regularly monitor exit alternatives to determine the appropriate time to pursue value realization and intends to balance the opportunity for higher returns with the risks associated with a longer holding period.

After such IC\_AIFM Meeting, all investment decisions taken and approved by the AIFM, will be entrusted to the Investment Committee in view of the finalization of the legal/contractual documentation required to proceed with such investment/divestment, provided such finalization remains within the framework set by the AIFM.

Vis-à-vis third parties, the legal/contractual documents to be entered into shall be executed by Orion Constellation Management on behalf of the SRPO Sub-Fund or by a duly appointed representative in relation to such specific transaction.

The Investment Committee will provide the AIFM with quarterly annual reports on the implementation of investment decisions and on the performance of the investments.

### **5.3 Investment Committee**

As indicated in section 5.2, an Investment Committee will advise the SRPO Sub-Fund and will be maintained at all times until termination of the SRPO Sub-Fund. The Investment Committee's mission is to provide advice on the acquisition and disposal of investments as well as all other decisions relating to the management of the SRPO Sub-Fund's portfolio.

The Investment Committee will ensure that selection procedures have been followed rigorously and will have to validate any new investment.

The Investment Committee will be composed of a minimum of three persons, excluding observers: (i) one member of the AIFM, and (ii) other members to be selected by Orion Constellation Management (e.g. person related to Spanish Specialized Real Estate Advisor(s), Managers of Orion Constellation Management etc.).

Decisions shall be taken by the unanimity of the members of the Investment Committee present or represented at the Investment Committee's meeting subject to a quorum of presence of minimum 3 members of the Investment Committee including one AIFM's representative and two General Partner's representatives. The Investment Committee sets investment rules and checks on a quarterly basis that investments are within the set frame. Investment Committee meetings will be documented in the minutes of such meetings. In accordance with the 2013 Law, the members of the AIFM will have a veto right if the AIFM is of the opinion that the decision(s) is (are) not taken in the best interest of Shareholders, not in line with the investment strategy and/or contravene(s) the principles set by the Offering Document, in particular the ones applicable to the SRPO Sub-Fund.

### **5.4 Investment Advisor**

Orion Constellation Management has entered into an agreement with Wilton Investment Services B.V., a Dutch "Besloten Vennootschap" (*private limited company*), with its registered office at 20B Loevesteinstraat, 4834 ED Breda, Netherlands, registered with the Dutch Register of Companies under number 20125148 (the "**Investment Advisor**") for the provision of investment advice for the SRPO Sub-Fund (the "**Investment Advisory**").

**Agreement**”). The Investment Advisor is regulated by the Authority for the Financial Markets (Netherlands) and the Financial Services and Markets Authority (Belgium). The Investment Advisor is carefully selected based on its experience, know-how, skills and reputation as well as the specific needs required by the investment objectives, the restrictions and the policy of the SRPO Sub-Fund.

In consideration of the services provided by the Investment Advisor for the benefit of SRPO Sub-Fund, the Investment Advisor shall be compensated by Orion Constellation Management as reflected in a compensation agreement between Orion Constellation Management and the Investment Advisor. For the avoidance of any doubt, such fee shall include all operating expenses of the Investment Advisor incurred in the provision of such services. The Investment Advisor will not be paid directly by SRPO Sub-Fund but indirectly by Orion Constellation Management on behalf of SRPO Sub-Fund.

## 5.5 Intermediary

The AIFM and the General Partner have entered into an agreement with Ascot Investments S.P.R.L., a Belgian private limited company (*société privée à responsabilité limitée*), with its registered office at 2, Avenue des Campanules, L-1170, Watermael-Boitsfort, Belgium, registered with the FSMA as *intermédiaire en services bancaires et d'investissement* under number 112768 (“**Ascot**”) for the provision of several services. Accordingly, Ascot shall provide the following services in relation to the Fund: (i) administrative assistance services (e.g. preparation of AML-KYC of potential investors) and (ii) assistance with respect to investor relations (e.g. provision of materials, reports and statutory fund documentation). The services provided by Ascot are not limited to those mentioned hereabove but may include any additional services that may be required from time to time by the General Partner, subject to mutual agreement between the parties and subject to compliance with the applicable legal framework.

In consideration of the services provided by Ascot for the benefit of the SRPO Sub-Fund, Ascot shall be compensated by the General Partner as reflected in the agreement between the General Partner and Ascot. For the avoidance of any doubt, such fee shall include all operating expenses Ascot incurred in the provision of such services. Ascot will not be paid directly by SRPO Sub-Fund but indirectly by the General Partner on behalf of the SRPO Sub-Fund. This form of compensation may be considered payment for such various services rendered by Ascot. Investors may consult such an agreement at the registered office of the Fund.

The Investor is advised that a potential conflict of interest exists on the part of Ascot whereby its managers and shareholders may be the same one as the ones of the General Partner which also act as a promotor of the Fund. The Investor is aware of this possible conflict of interest but by subscribing Shares into SRPO Sub-Fund hereby expressly agrees that, both by the nature of the additional services and the relative amount of the compensation, essentially no conflict exists, or at least this was mentioned by the AIFM, the General Partner and Ascot. By signing the subscription form, the investor thereby expressly acknowledges being adequately informed of this potential conflict of interest and has no objection to it.

Ascot shall not carry out any act in respect of the introduction of the potential investors in breach of all applicable laws, rules and/or regulations. In particular, Ascot is not entitled to market nor promote nor advertise or induce any person/corporation/ entity to invest in SRPO Sub-Fund in any jurisdiction.

## 5.6 Investment Restrictions

The SRPO Sub-Fund and its service providers at all times obliged to comply with applicable law and from time to time, because of EU sanctions the SRPO Sub-Fund may be restricted from investing in certain countries and real estates. Subject to this sub-clause and any leverage or other restrictions in the preceding sub-clauses, the SRPO Sub-Fund is not subject to any other sector or industry restrictions or allocations. The SRPO Sub-Fund though will be managed with the aim of spreading investment risk and giving investors the benefit of the results of the management of its funds.

In compliance with the provisions of the Luxembourg law and regulations, of the 2016 Law, the investment strategy of the SRPO Sub-Fund will be based on the principle of risk diversification as further described in the main part of the Offering Document.

The SRPO Sub-Fund may not invest directly or indirectly more than thirty per cent (30%) of its gross assets in a single property, such a restriction being effective at the date of acquisition of the relevant property. Property whose economic viability is linked to another property is not considered a separate item of property for the purpose of this restriction.

To allow the orderly deployment of its assets, the SRPO Sub-Fund is authorized not to comply with the investment restrictions set forth in this Offering Document for a period of twenty-four (24) months commencing on the Initial Closing Date (the "**Ramp-up Period**").

For currency hedging purposes, the SRPO Sub-Fund may (i) engage in transactions to sell forward currency contracts and (ii) sell/buy call options or put options on currencies to prevent foreign exchange rate fluctuations. Transactions mentioned in such paragraph are contracts traded either on a regulated market which functions regularly and is recognised and open to the public or OTC transactions with duly-regulated financial institutions allowed to trade this type of operation. No more than the total value of the assets in currency held by the SRPO Sub-Fund may be hedged in the currency of the contracts in question.

## **5.7 Co-Investments**

Orion Constellation Management, in its sole discretion and only if it considers it to be in the best interests of the SRPO Sub-Fund, may make available the opportunity to Shareholders or related parties to co-invest alongside the SRPO Sub-Fund (the "**Co-Investor**") in any proposed Investment (whether by way of a direct investment or as an investment through an intermediate holding vehicle), in such proportion and on such terms as is determined by Orion Constellation Management (the "**Co-Investment**"). The terms on which these Co-Investments are offered, and the investment opportunities with respect to which they are offered, are to be specified in a Side Letter with each Co-Investor, provided, however, that any Co-Investor (or its Affiliate where relevant) may be required independently and separately to satisfy or qualify any regulatory, tax or other business conditions or exemptions applicable to the proposed Co-Investment. A Co-Investor who is a Shareholder (or its Affiliate) may be charged no Management Fees or lower Management Fees on their Co-Investment amount, at the sole and absolute discretion of Orion Constellation Management.

Such Co-Investor may be any person determined by Orion Constellation Management in its sole discretion to be a Co-Investor with respect to a particular Investment, and may include, without being limited to, any (i) Shareholder of the SRPO Sub-Fund, (ii) person/entity who Orion Constellation Management determines is likely

to provide expertise with respect to any Investment, (iii) person/entity who Orion Constellation Management thinks is likely to increase the chance that the SRPO Sub-Fund will be offered the opportunity to acquire any potential Investment (including operating partners, service providers, manager or advisor), (iv) entities who are managed by at least one manager of Orion Constellation Management (e.g. another Luxembourg fund).

Co-invested assets shall be considered as joint ownerships (*indivision*). Co-invested assets shall be managed, disposed and sold at the discretion of Orion Constellation Management / the AIFM only, under the same terms and conditions as any other invested asset. Co-Investors shall have only financial interest and shall not have the power to dispose of the co-invested assets.

Any Shareholder (or its Affiliate) participating in a co-investment transaction shall be responsible for conducting its own due diligence and for paying its own expenses, and subject to independent qualification on its own standing as an acceptable Investor under applicable securities laws and other regulatory conditions pertaining to the transaction and otherwise established by the issuer in the transaction.

Orion Constellation Management, its Affiliates, managers and employees or entities who are managed by at least one manager of Orion Constellation Management (e.g. another Luxembourg fund) and the Investment Advisor, its Affiliates, managers and employees shall only have the right to co-invest with the SRPO Sub-Fund, (i) if such entities/persons have existing investments in entities prior to the launch of the SRPO Sub-Fund; or (ii) if an entity or investment has been first rejected by the Investment Committee, or (iii) if the Investment Committee has declined to investment the full amount required by the entity or investment.

## **6. Capital Funding and Issue of Shares**

### **6.1. Capital Funding and Issue of Class A1 (EUR) Shares, B1 (EUR) Shares and Class C1 (EUR) Shares**

Subscription for Class A1 (EUR) Shares, Class B1 (EUR) Shares and Class C1 (EUR) Shares in the SRPO Sub-Fund will follow the commitment process described under section IV B.1.B of this Offering Document.

Applications for any available Shares of any available Class of SRPO Sub-Fund must be made using the relevant Commitment Agreement which must be received by the Registrar and Transfer Agent and/or by Orion Constellation Management by email prior to the Cut-Off Time and, for the first commitment, with the original copy thereof sent by post with the mention "*emailed on dd/mm/yy; avoid duplicate*". The date of such applications will be the date of their receipt by the Registrar and Transfer Agent and/or Orion Constellation Management, as applicable.

The Commitment will be drawn down during the applicable Commitment Period. Orion Constellation Management shall be entitled to serve Capital Call Notices until fifteen (15) calendar days before the end of the applicable Commitment Period. Each Capital Call Notice will specify a Business Day which should not be less than seven (7) calendar days after delivery by e-mail of such Capital Call Notice, for Shareholders to make a Contribution ("**Drawdown Date**").

Class A1 (EUR) Shares, Class B1 (EUR) Shares and Class C1 (EUR) Shares will be issued in registered form only.

### **6.1.A. Capital Funding**

Through a Commitment Agreement, Shareholders make Commitments in the SRPO Sub-Fund which will be called by Orion Constellation Management from time to time during the Commitment Period, by means of Capital Call Notices sent by e-mail. The Commitments will become fully funded when they have been called and the relevant amounts paid in full.

Shareholders, whose Commitments are accepted with respect to a specific Closing shall be required to subscribe for the requested amount as set forth in the Capital Call Notice and pay up the relevant portion of their Commitments no later than the date mentioned in the Capital Call Notice.

After the Initial Offering Period for Commitment, new Commitments will be accepted from existing Shareholders and other Investors at Subsequent Closings.

Class B1 (EUR) Shares and Class C1 (EUR) Shares for Investors which have committed to subscribe before the Initial Closing Date (i.e. during the Initial Offering Period for Commitment) will be issued (further to the first Capital Call Notice for such Class of Shares) in registered form at EUR 100 (or EUR 10 for the Class C1 Shares), increased by any applicable Subscription Fee, as of the relevant Valuation Day on which such Shares are issued.

For Class A1 (EUR) Shares for Investors which have committed to subscribe during the Initial Offering Period, Class A1 (EUR) Shares will be issued (further to the first Capital Call Notice for such Class of Shares) in registered form at the Issue Price applicable to the Class B1 (EUR) Shares increased by any applicable Subscription Fee, as of the relevant Valuation Day on which such Shares are issued.

After any Subsequent Closing, the Issue Price per Share of each Class is the Net Asset Value per Share of such Class, and increased by any applicable Subscription Fee if any as of the relevant Valuation Day on which such Shares are issued. For sake of clarity, each capital funding period shall take place before a Net Asset Value calculation. At the time of Drawdown, an investor does not know his/her/its exact number of subscribed Shares and the Net Asset Value applicable to such Shares. These figures may be known a few weeks, months later and will be communicated when available.

### **6.1.B. Commitments and Capital Contributions**

Each Shareholder shall thereupon subscribe on such Drawdown Date for the requested amount as set forth in the Capital Call Notice. Capital Call Notice shall be issued to each Shareholder/Investors which have undrawn Commitments on a first committed, first Drawdown basis, as described below.

The Shareholders, whose Commitments are accepted, shall be required to subscribe for the requested amount as set forth in the Capital Call Notice and pay up the relevant portion of their Commitments on the date mentioned in the Capital Call Notice, following which Shares (upon receipt of the funds) are to be issued fully paid-up corresponding to the funded Commitment.

The amount to be contributed by each Shareholder pursuant to any Capital Call Notice (the "**Shareholder's Capital Call Amount**") shall be made on a basis of a first committed, first Drawdown, at such times and in such instalments as Orion Constellation Management considers necessary in its sole discretion. For sake of clarity,

Commitments that have been accepted on a same Closing will also be drawn down on “a first committed - first Drawdown basis”, and Orion Constellation Management may either decide to call totally or partially such Commitment as it considers necessary in its sole discretion.

Orion Constellation Management may, at its sole, discretion, prioritize the Drawdown of the Commitments regarding the Class B1 (EUR) Shares before the Drawdown of the Commitments regarding the other Classes.

The Commitments which have not been called either partially or totally will be drawdown at the next following Drawdown and, if necessary, subsequent Drawdowns until such portion is entirely satisfied still on the first committed – first Drawdown basis.

If any portion of the Shareholder's Capital Call Amount is not used within ninety (90) calendar days of the SRPO Sub-Fund's receipt of such amount, such amount shall be promptly returned to the Shareholder, subject to future Capital Call Notice, without issuing any Share.

The Initial Offering Period for the Class B1 (EUR) Shares and Class C1 (EUR) Shares will start from the launching of the SRPO Sub-Fund and end on 30 June 2021. The Fund is allowed to invest during such Initial Offering Period.

The Initial Offering Period for the Class A1 (EUR) Shares will start and end at the sole discretion of Orion Constellation Management.

Orion Constellation Management may change, extend or shorten the Initial Offering Period in its sole and absolute discretion. Orion Constellation Management will inform the Investors / Shareholders by e-mail.

The minimum initial commitment (i) for the Class A1 (EUR) Shares that will be accepted from a new investor will be two million and five hundred Euro (EUR 2,500,000.-) and (ii) for the Class B1 (EUR) Shares that will be accepted from a new investor will be one hundred twenty-five thousand Euro (EUR 125,000.-), subject however in both case to Orion Constellation Management's right to reject any offer from Investors for any reason or to accept commitments in lesser amounts and subject to the requirements of the 2016 Law. No minimum initial commitment is applied to the Class C1 (EUR) Shares.

Shares may be issued as consideration for a contribution in kind of securities, shares or other assets, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from an independent auditor and provided that such securities, shares or other assets comply with the investment objectives and strategy of the SRPO Sub-Fund.

Costs arising from such subscriptions in kind will be borne by the Shareholders who apply to subscribe in this way.

#### **6.1.C. Commitments and Defaulting Shareholders**

If any Investor/Shareholder that has made a Commitment to the SRPO Sub-Fund fails at any time to pay the Capital Call Amount due for value on the relevant Drawdown Date, Orion Constellation Management may decide, in its sole and absolute discretion, to apply an interest charge on such amounts (the "**Default Interest**"), without

further notice, at a rate of 5% per annum of such Shareholder's Capital Call Amount until the date of full payment. The Default Interest shall be calculated on the basis of the actual number of days elapsed between the relevant Drawdown Date (inclusive) and the actual date the relevant payment is received by the SRPO Sub-Fund (exclusive).

If within 30 calendar days following notice by Orion Constellation Management (the "**Default Notice**"), the relevant Shareholder has not paid the full amounts due (including the Default Interest due, any other consequential expenses of the SRPO Sub-Fund and the losses suffered by the SRPO Sub-Fund as a result of such default, including any legal costs and fees incurred by the SRPO Sub-Fund), such Shareholder shall become a defaulting Shareholder (the "**Defaulting Shareholder**") and Orion Constellation Management may bring legal action in order to compel the Defaulting Shareholder to pay the full amount due (including any Default Interest) or carry on with the implementation of the procedures foreseen hereafter. Such Defaulting Shareholders shall automatically lose their voting rights as provided for Shareholders.

In order to provide for the possibility to preserve the level of capital funding of the SRPO Sub-Fund to the Aggregate Commitments remaining available for capital call, each Shareholder hereby grants, for the benefit of the other Shareholders, an irrevocable promise to sell (*promesse unilatérale de vente*) all or part of its fully paid Shares (as registered in the Register) to any of the Shareholders, each with the full power of substitution, if it has become a Defaulting Shareholder, at a price per Share equal to the lesser of (i) 70% of the Issue Price, and (ii) 70% of the Net Asset Value of such Shares. The sale process shall be brought to completion in accordance with the following rules and procedure:

- (a) after expiry of the 30 calendar days notice period referred to above Orion Constellation Management shall send a written notice of such default to the Shareholders which are not in default (each a "**Non-Defaulting Shareholder**"), and each Non-Defaulting Shareholder shall then confirm by notice to the Defaulting Shareholder and to Orion Constellation Management, within 10 Business Days following the date of the notification received from Orion Constellation Management, their acceptance, or that they decline, to purchase such number of Shares as indicated in its acceptance confirmation;
- (b) the sale of all capital Commitments that are in default shall be completed, and reflected as such by the Administrative Agent, Registrar and Transfer Agent in the register of Shareholders of the Fund, in a proportion determined by Orion Constellation Management in its sole discretion which may be based on the interests held by each of the Shareholders confirming their acceptance to purchase interests in the SRPO Sub-Fund from the Defaulting Shareholder;
- (c) the Shareholders each agree that their acceptance to purchase such number of Shares as indicated in the acceptance confirmation shall necessarily imply that such Non-Defaulting Shareholders or assignee thereof automatically and irrevocably fully and completely assume the proportion of the Commitments of the Defaulting Shareholder that remains outstanding towards the Fund on the Shares transfer date.

As an alternative, or in addition, to the purchase mechanism foreseen above, all Shares registered in the name of such Defaulting Shareholder that are fully paid (the "**Defaulted Redeemable Shares**") may, in case of such default, be subject to a compulsory redemption in accordance with the following rules and procedure (the "**Compulsory Redemption Following Default**"):

- a) Orion Constellation Management shall send a notice (hereinafter called the "**Redemption Notice**") to the Defaulting Shareholder possessing the Defaulted Redeemable Shares. The Redemption Notice shall



specify the Defaulted Redeemable Shares to be redeemed, the price to be paid, and the account where this price shall be payable. The Redemption Notice may be sent to the Defaulting Shareholder by recorded delivery letter or electronic mail to his/her/its last known address, if such mean of communication has been previously accepted by the Shareholders. From the close of business of that day specified in the Redemption Notice, the Defaulting Shareholder shall cease to be the owner of the Defaulted Redeemable Shares specified in the Redemption Notice;

- b) in such Compulsory Redemption Following Default, the redemption price per Share will be equal to the lower of (i) the Capital Call Amount(s) paid at the time by the redeeming Defaulting Shareholder, less Default Interest due on the unpaid part of the subscription amounts due, as well as administration and miscellaneous costs and expenses borne by the SRPO Sub-Fund in respect of such default, and (ii) the Net Asset Value of such Defaulted Redeemable Shares on the relevant redemption date, less Default Interest on the unpaid part of the subscription amounts due, as well as administration and miscellaneous costs and expenses borne by the SRPO Sub-Fund in respect of such default. The above-mentioned redemption price will be payable as of the relevant Redemption Day.

Whilst Orion Constellation Management shall retain a general discretion as to which Defaulting Shareholder remedy to apply, Orion Constellation Management, acting in the best interests of the SRPO Sub-Fund and in order to preserve the capital in the SRPO Sub-Fund, shall first resort to the *promesse unilatérale de vente option* referred to above.

## **6.2. Capital Funding and Issue of Class B2 (EUR) Shares and Class E1 (EUR) Shares**

Subscription for Class B2 (EUR) Shares and Class E1 (EUR) Shares in the SRPO Sub-Fund will follow the direct subscription process described under section IV B.1.A of this Offering Document.

Applications for Class B2 (EUR) Shares and Class E1 (EUR) Shares must be made using the relevant Subscription Agreement which must be received by the Registrar and Transfer Agent and/or by Orion Constellation Management by email prior to the Cut-Off Time and, for the first subscription, with the original copy thereof sent by post with the mention "*emailed on dd/mm/yy; avoid duplicate*". The date of such applications will be the date of their receipt by the Registrar and Transfer Agent and/or Orion Constellation Management, as applicable.

Class B2 (EUR) Shares and Class E1 (EUR) Shares will be issued in registered form only at EUR 100 during the Initial Offering Period for Subscription.

Class B2 (EUR) Shares and Class E1 (EUR) Shares are available during the Initial Offering Period for Subscription, as specified by Orion Constellation Management at its sole discretion. Orion Constellation Management may change, extend or shorten the Initial Offering Period for Subscription in its sole and absolute discretion. Orion Constellation Management will inform the Shareholders by e-mail.

After the Initial Offering Period for Subscription, as specified by Orion Constellation Management at its sole discretion, Class B2 (EUR) Shares and Class E1 (EUR) Shares are available at the Issue Price applicable for Classes (EUR) Shares on the relevant Valuation Day.

All applications to subscribe for Class B2 (EUR) Shares and Class E1 (EUR) Shares shall be dealt with on an

unknown Net Asset Value basis before the determination of the Net Asset Value per Class B2 (EUR) Shares or Class E1 (EUR) Shares, as the case may be, applicable for that relevant Subscription Day.

The minimum initial investment for the Class B2 (EUR) Shares and Class E1 (EUR) Shares that will be accepted from a new investor will be one hundred twenty-five thousand Euro (EUR 125,000.-) subject however to Orion Constellation Management's right to reject any offer from Investors for any reason or to accept subscriptions in lesser amounts and subject to the requirements of the 2016 Law.

Class B2 (EUR) Shares and Class E1 (EUR) Shares will be issued in registered form only.

Class B2 (EUR) Shares and Class E1 (EUR) Shares may be issued as consideration for a contribution in kind of securities, shares or other assets, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from an independent auditor and provided that such securities, shares or other assets comply with the investment objectives and strategy of the SRPO Sub-Fund.

Costs arising from such subscriptions in kind will be borne by the Shareholders who apply to subscribe in this way.

### **6.3. Capital Funding, Issue of Class D1 (EUR) Shares and specific economic rights attached to Class D1 (EUR) Shares**

Subscription for Class D1 (EUR) Shares in the SRPO Sub-Fund will follow the direct subscription process described under section IV B.1.A of this Offering Document.

Applications for Class D1 (EUR) Shares must be made using the relevant Subscription Agreement which must be received by the Registrar and Transfer Agent and/or by Orion Constellation Management by email prior to the Cut-Off Time and, for the first subscription, with the original copy thereof sent by post with the mention "*emailed on dd/mm/yy; avoid duplicate*". The date of such applications will be the date of their receipt by the Registrar and Transfer Agent and/or Orion Constellation Management, as applicable.

Class D1 (EUR) Shares will be issued in registered form only at EUR 10. Series of Class D1 (EUR) Shares will be issued each year in relation to the performance of the relevant year.

No minimum initial investment is applied to the Class D1 (EUR) Shares.

The General Partner hereby notifies all Class D1 (EUR) shareholders that each General Annual Meeting (GAM) shall constitute a "Triggering Event" that will automatically result in the conversion of all outstanding Class D1 (EUR) Shares issued for the prior financial year into Class C1 (EUR) Shares (the "**Conversion**").

This Conversion shall occur on the day following the conclusion of the GAM, and all Class D1 (EUR) Shares shall be converted at the Issue Price of the Class C1 (EUR) Shares as of next Valuation Day of the Class C1 (EUR) Shares (e.g last Business Day of June).

Shareholders holding Class D1 (EUR) Shares as of the date of the Triggering Event shall receive an equivalent number of Class C1 (EUR) shares, with no additional payment or action required on their part.

The automatic conversion of Class D1 (EUR) Shares into Class C1 (EUR) shares following each GAM is intended to simplify the Company's share structure and align the interests of all shareholders and of the holder of Class D1 (EUR) Shares in a more effective manner.

#### **Additional economic rights of Class D1 (EUR) Shares**

The shareholders of the Class D1 (EUR) Shares are entitled to receive a share of the performance allocation of SRPO Sub-Fund as specified below pro rate to their participation in the Class D1 (EUR) Shares either by way of distribution of interim or annual dividends or by means of redemption of shares at the sole discretion of the General Partner. In case of performance as described below, such share of the result will be allocated to the Class D1 (EUR) Shares. For sake of clarity, shareholders of the Class D1 (EUR) Shares are only entitled to such share of the performance allocation and the net asset value of the Class D1 (EUR) Shares is always the Issue Price plus the relevant share of the performance allocation of the relevant year.

The High-Water Mark ("**HWM**") methodology will be used. The HWM is the greater of (i) the Initial Offering Price per Share of the relevant Class, excluding the Class C1 (EUR) Shares and Class D1 (EUR) Shares (or any such price at which Shares are issued, as applicable) and (ii) the highest Net Asset Value per Share of the relevant Class (and as applicable in the relevant series of Shares) as mentioned in the table in section 1 of the Appendix 1, calculated as of the last Valuation Day of the calendar year (being the end of the "**Performance Calculation Period**") in respect of which a performance allocation has been paid. However, in the case of the initial issue of Shares, the first Performance Calculation Period will commence on the Business Day immediately following the close of the Initial Offering Period as set out in the Offering Document and end on the following 31 December.

The HWM will be increased every quarter by a Hurdle Rate (soft) of 1.25%. For the avoidance of doubt, the quarterly Hurdle Rate (soft) return will simply be added to the rate of the previous quarter, not compounded (*e.g.* for a given calendar year, the Hurdle Rate (soft) would be 5.0% on top of the last HWM).

If at the end of a calendar year, the performance is above the HWM increased by the Hurdle Rate (soft), 15% of all performance allocation above the HWM for the relevant Class (and, as applicable in the relevant series of Shares) (and not just the excess performance allocation above the hurdle) is allocated to the shareholders of the Class D1 (EUR) Shares. In other words, at the end of a calendar year, once the return is equal to or above the HWM increased by the respective Hurdle Rate (soft), the shareholders of the Class D1 (EUR) Shares will be allocated 15% of the performance allocation as if there was no Hurdle Rate (soft) on the applicable HWM.

Such performance allocation will only be due and payable at the end of each calendar year. This allocation for the Class D1 (EUR) Shares is final yearly based on the audited NAV. This performance allocation is allocated only if the SRPO Sub-Fund disposes of enough cash reserves above its liquidity buffer to allow for the (integral or partial) payment of the performance allocation. In case the cash reserves from the SRPO Sub-Fund are not sufficient, payment should be postponed until the SRPO Sub-Fund has in its disposal cash reserves in sufficient amount for such payment by the Fund. In such a case, the performance allocation shall be paid within thirty (30) calendar days following the first day of availability of cash. The performance allocation paid in any financial year are not refundable in any subsequent financial years.

During the calendar year the performance allocation will be accrued in the Net Asset Value (NAV) calculation of the Class D1 (EUR) Shares. In addition, if a shareholder of the Class D1 (EUR) Shares redeems all or part of its Class D1 (EUR) Shares before the end of the calendar year, any accrued performance allocation with respect to such shares will be crystallized and will then become immediately payable to shareholders of the Class D1 (EUR) Shares.

**Example of calculation:**

Period	HWM (BoP)	NAV before PF	HWM + hurdle	Perf. Fee (PF)	Net NAV	HWM (EoP)	Comment
Q1 (31/03)	100.00	101.00	101.25	0.00	101.00	-	Below hurdle rate, no PF accrued in NAV calculation.
Q2 (30/06)	-	103.00	102.50	0.45	102.55	-	NAV > HWM + hurdle. Accrued PF in NAV calculation is 15% of all profits
Q3 (30/09)	-	104.00	103.75	0.60	103.40	-	NAV > HWM + hurdle. Accrued PF in NAV calculation is 15% of all profits
Q4 (31/12)	-	108.00	105.00	1.20	106.80	106.80	NAV > HWM + hurdle. PF due and payable is 1.20 or 15% of all profits

BoP = beginning of period, HWM = High Water Mark, EoP = End of period, PF = Performance fee

**7. Distribution Policy**

The Class D1 (EUR) Shares will be distribution Shares and the General Partner may distribute dividends or other distributions on these Shares. In accordance with section VIII of the main part of the Offering Document, the distribution could be performed either on an annual basis or by way of interim dividends. The amount and frequency will be determined at the sole discretion of the General Partner.

The Class A1 (EUR) Shares, Class B1 (EUR) Shares, Class B2 (EUR) Shares, Class C1 (EUR) Shares and Class E1 (EUR) Shares will be accumulation Shares and the General Partner does not intend to distribute dividends and any profits shall be accumulated and will be reinvested within the NAV per these Classes of Shares.

**8. Redemption**

The SRPO Sub-Fund is open-ended as regards redemptions subject to restrictions as specified below.

After the Initial Closing Date, all Class (EUR) Shares are redeemable at the option of the Shareholders on each Redemption Day. The Redemption Notification must be received by the Fund by 12.00 (Luxembourg time) on a Business Day falling at least twelve months before the relevant Redemption Day (the “**Redemption Notice Period**”). If insufficient time is given for redemption on a particular Redemption Day then, unless Orion Constellation Management in its discretion determine otherwise, the redemption notification will be treated as a request for redemption as of the next Redemption Day.

No request for the redemption of Shares of Class A1 (EUR) Shares, Class B1 (EUR) Shares, Class C1 (EUR) Shares and Class E1 (EUR) Shares will be accepted unless such Shares have been held for a period of at least twelve (12) consecutive months starting from the Subscription Day of the relevant Shares to be redeemed (the

“**Lock-up Period**”). Before the end of the Lock-up Period, the Board may discretionarily accept a redemption request either in part or in full, provided that the liquidity buffer will be sufficient to pay the redemption proceeds. In such case a Redemption Fee of 5% may apply.

No Lock-up Period is applicable to the Class B2 (EUR) Shares, but for Class B2 (EUR) Shares held for a period of less than twelve (12) consecutive months starting from the Subscription Day of the relevant Class B2 (EUR) Shares, a Redemption Fee of 10% may apply, as described in Section 8.2 of this Appendix.

No request for the redemption of Class D1 (EUR) Shares or for the redemption of Class C1 (EUR) Shares resulting from the conversion of Class D1 (EUR) Shares (as defined in section 6.3), will be accepted unless such Shares have been held for a period of at least thirty-six (36) consecutive months starting from the Subscription Day of the relevant Class D1 (EUR) Shares to be redeemed (the “**Lock-up Period#2**”). Such Lock-up Period #2 may be reduced at the discretion of the General Partner. Before the end of the Lock-up Period#2, the General Partner may discretionarily accept a redemption request either in part or in full, provided that the liquidity buffer will be sufficient to pay the redemption proceeds. Additionally, the General Partner may redeem Class D1 (EUR) Shares or Class C1 (EUR) Shares resulting from the conversion of Class D1 (EUR) Shares (as defined in section 6.3), whenever the General Partner considers a redemption to be in the best interests of the shareholders of the Class D1 (EUR) or Class C1 (EUR) Shares resulting from the conversion of Class D1 (EUR) Shares (as defined in section 6.3). Class D1 (EUR) Shares or Class C1 (EUR) Shares resulting from the conversion of Class D1 (EUR) Shares (as defined in section 6.3) may be redeemed on a pro rata basis from all existing shareholders of the Class D1 (EUR) Shares.

The Redemption Payment will be paid out to the redeeming shareholder(s) not later than twenty (20) Business Days counting from and including the Publication Day on which the Net Asset Value of the redeemed Class (EUR) Shares is communicated to Shareholders by the Registrar and Transfer Agent at the Redemption Price. At its sole discretion, Orion Constellation Management may decide to proceed to an earlier redemption during the Redemption Notice Period and to proceed to payment either in part or in full during the Redemption Notice Period. In such case, shares of the requesting shareholders will be redeemed accordingly as of the applicable next Valuation Day.

Subject to the Articles, the “Redemption Price” will be denominated in the applicable currency and will be equal to the Net Asset Value per Share of the relevant Class as at the relevant Redemption Day, after adjustment for:

- (i) Any Redemption Fee;
- (ii) Any other applicable fees,

If Class (EUR) Shares representing more than five per cent (5%) of the Net Asset Value of the SRPO Sub-Fund are tendered in a given Redemption Day, the excess may be rolled forward to the next Redemption Day.

To the extent that any application for redemption is not given full effect on such Redemption Day as a consequence of the foregoing paragraph, provided however that any scale back of an application for redemption must be made on a pro rata basis with other applications for redemptions validly received in respect of the same Redemption Day, such application shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Shareholder in question (“**Gated Shareholders**”) in respect of the next Redemption Day and, if necessary, subsequent Redemption Days, until such application shall have been

satisfied in full. The Gated Shareholder may however withdraw its redemption request within ten (10) Business Days after the relevant Redemption Day and only with the consent of Orion Constellation Management.

With respect to any application for redemption received in respect of such Redemption Day, to the extent that subsequent applications shall be received in respect of following Redemption Days, such later applications shall be postponed in priority to the satisfaction of applications relating to such Gated Shareholder, but subject thereto shall be dealt with as set out above.

In exceptional circumstances, Orion Constellation Management or the AIFM may decide that part or all of the redemption requests in relation to Class (EUR) Shares will be deferred for a period and in a manner that Orion Constellation Management or the AIFM considers to be in the best interest of the SRPO Sub-Fund. Following that period, with respect to the next relevant available Redemption Day, these redemption requests will be met in priority to later requests as described here above in relation to the Gated Shareholders.

### **Share Redemption under exceptional circumstances**

Orion Constellation Management may call Class (EUR) Shares for redemption in the following circumstances:

- (a) If the continued participation of a Shareholder is likely to cause the SRPO Sub-Fund or the Fund to violate any material law, regulation, or interpretation of law or would result in the SRPO Sub-Fund, the Fund or any Shareholder suffering material taxation or other economic disadvantages which they would not have suffered had such person ceased to be a Shareholder;
- (b) If such Shareholder has materially violated any provision of the Offering Document / the Articles;
- (c) If the Class (EUR) Shares were acquired or are being held, directly or indirectly, by or for the account or benefit of any person in violation of the provisions of the Offering Document / the Articles;
- (d) If in the opinion of Orion Constellation Management the holding of such Class (EUR) Shares would cause material regulatory or tax or other fiscal disadvantage to the SRPO Sub-Fund; and
- (e) Such other circumstances as Orion Constellation Management may determine where continued ownership would be materially prejudicial to the interests of the SRPO Sub-Fund or its Shareholders.

Class (EUR) Shares, which are to be redeemed by the SRPO Sub-Fund, may be redeemed by the SRPO Sub-Fund upon Orion Constellation Management giving the registered holder of such Class (EUR) Shares not less than five (5) calendar days notice in writing of the intention to redeem such Class (EUR) Shares specifying the date of such redemption, which must be a Business Day. The Redemption proceeds will be paid within six (6) months following the Redemption Day or on a reasonable date due to the exceptional circumstances, as determined at the sole discretion of Orion Constellation Management.

In the event that, for any reason whatsoever the gross asset value in SRPO Sub-Fund has decreased below such an amount considered by Orion Constellation Management as the minimum level under which the SRPO Sub-Fund may no longer operate in an economic efficient way, or in the event that a significant change in the economic or political situation impacting the SRPO Sub-Fund should have negative consequences on the investment of the SRPO Sub-Fund, Orion Constellation Management may decide to compulsorily redeem all the Shares of the relevant Class or Classes issued in the SRPO Sub-Fund. Such redemption will be made at the Net Asset Value per share applicable on the day on which all assets attributable to the SRPO Sub-Fund have been realised.

In the event that, Orion Constellation Management has realised part of the portfolio and that there is no good opportunity for the SRPO Sub-Fund to reinvest the proceeds of such realisation, Orion Constellation Management may decide to compulsorily redeem the equivalent amount of Class A1 (EUR) Shares, Class B1 (EUR) Shares, Class B2 (EUR) Shares, Class C1 (EUR) Shares, Class D1 (EUR) Shares and Class E1 (EUR) Shares of the Shareholders (pro rata to their investments in the SRPO Sub-Fund). Such compulsory redemption will be made at the latest available Net Asset Value and Orion Constellation Management will make the payment of the proceeds thereof to the Shareholders. No Redemption Fee will be applicable in case of such redemption.

## **9. Fees and other expenses**

### **9.1 Subscription Fee**

The SRPO Sub-Fund reserves the right to levy a Subscription Fee of a percentage of the amount of the Capital Call Amount, rounded upwards to the nearest cent (or other currency equivalent) where a Subscription Fee is levied, as described below. Such Subscription Fee's levy is made for the account of Orion Constellation Management to remunerate the distribution. For sake of clarity, such Subscription Fee must be added to the Initial Offering Price and to the Issue Price. Orion Constellation Management can apply the Subscription Fee at its discretion only and reserves the right to reduce the subscription fee at its discretion only. Orion Constellation Management may, in its absolute discretion waive partially or totally the Subscription Fee for any or all of the Shareholders or share such fee with another third-party.

- (i) Class A1 (EUR) Shares: up to 3% of the Capital Call Amount for subscription;
- (ii) Class B1 (EUR) Shares: up to 3% of the Capital Call Amount for subscription;
- (iii) Class B2 (EUR) Shares: up to 3% of the subscribed amount;
- (iv) Class C1 (EUR) Shares: 0%;
- (v) Class D1 (EUR) Shares: 0%;
- (vi) Class E1 (EUR) Shares: up to 3% of the subscribed amount.

### **9.2 Redemption Fee**

At the sole discretion of Orion Constellation Management, the SRPO Sub-Fund reserves the right to levy a Redemption Fee of a percentage of the Net Asset Value per redeemed Shares of the relevant Class as of the relevant Redemption Day, as follows:

- (i) Class A1 (EUR) Shares: up to 3% of the Net Asset Value per redeemed Class A1 (EUR) Shares;
- (ii) Class B1 (EUR) Shares: up to 3% of the Net Asset Value per redeemed Class B1 (EUR) Shares;
- (iii) Class C1 (EUR) Shares: 0%
- (iv) Class D1 (EUR) Shares: 0%
- (v) Class E1 (EUR) Shares: up to 3% of the Net Asset Value per redeemed Class E1 (EUR) Shares;

The SRPO Sub-Fund reserves the right to levy a Redemption Fee of 10% of the Net Asset Value per redeemed Class B2 (EUR) Shares, if a redemption of Class B2 (EUR) Shares occurs within twelve (12) months starting from the Subscription Date. After such twelve (12) months period, a Redemption Fee of 3% of the Net Asset Value per redeemed Class B2 (EUR) Shares may apply at the sole discretion of Orion Constellation Management.

Such Redemption Fee will be deducted from the Net Asset Value per Share as of the relevant Valuation Day for redemption. Such Redemption Fee's levy is made for the account of Orion Constellation Management and can be repaid in total or in part to any other party. Orion Constellation Management can apply the Redemption fee at its discretion only.

### 9.3 Management Fee

Orion Constellation Management will receive from the SRPO Sub-Fund an annual management fee calculated as a percentage of the gross assets under management, to remunerate the management of the SRPO Sub-Fund payable quarterly in arrears pro rata out of the assets attributable to each Class of Shares as at the last Valuation Day .

- (i) Class A1 (EUR) Shares: 1% per annum
- (ii) Class B1 (EUR) Shares: 1.5% per annum;
- (iii) Class B2 (EUR) Shares: 1.5% per annum;
- (iv) Class C1 (EUR) Shares: 0%
- (v) Class D1 (EUR) Shares: 0%
- (vi) Class E1 (EUR) Shares: 1.5% per annum.

Such Management Fee can be repaid in total or in part to intermediaries at the sole discretion of Orion Constellation Management.

### 9.4 Handling Fee

Orion Constellation Management and/or the Specialized Real Estate Advisor(s), as applicable, are entitled to receive up to 0.3% of the value of each trade/operation relating to the purchase or the sale of investment positions of the SRPO Sub-Fund (the "**Handling Fee**") to remunerate the management of SRPO Sub-Fund. Such Handling Fee can be repaid in total or in part to intermediaries at the sole discretion of Orion Constellation Management.

### 9.5 Other Fees / Contingent liabilities

The SRPO Sub-Fund will be responsible for all fees, costs and expenses incurred by the SRPO Sub-Fund, *inter alia*, the fees of Orion Constellation Management (not disclosed in this Appendix), if any, the AIFM, the Administrative Agent, the Domiciliary Agent, the Registrar and Transfer Agent, the Depositary and Paying Agent, related trading expenses, the Auditor and proportionally for the fees related to the Fund structure and will represent maximum up to 35 bps of the Net Asset Value of the SRPO Sub-Fund after the Ramp-up Period.

Orion Constellation Management may accrue in the accounts of the SRPO Sub-Fund an appropriate provision for current taxes payable which are certain or probable to occur and can be measured with reasonable accuracy in the future based on the capital and income to the Valuation Day, as determined from time to time by Orion Constellation Management, as well as such amount (if any) as Orion Constellation Management may consider to be an appropriate allowance in respect of any risks or liabilities of the SRPO Sub-Fund (*i.e.* liabilities for past events which are definite as to their nature and are certain or probable to occur and can be measured with



reasonable accuracy, which might arise during the life of the SRPO Sub-Fund and may include potential liabilities arising from any disputes (such as with a buyer or a tax authority) or as a result of any warranty or other similar arrangement arising as a result of a disposal of an investment of the SRPO Sub-Fund), provided that for the avoidance of doubt, on the basis that the assets are held for investment, it is not expected that such provisions shall include any deferred taxation.

#### **10. Net Asset Value**

The Net Asset Value shall be calculated on a quarterly basis on the Business Day after the Valuation Day taking into account the value of the Valuation Day and the valuation methodology as further indicated in the main part of the Offering Document will be used.

The Net Asset Value may be known a few weeks, months after the relevant Valuation day and will be communicated to the Shareholders when available (the “**Publication Day**”).

In case of (occupied) real estate assets, the fair value will always be based on the appraisal of a local Independent Appraiser. The Independent Appraiser typically appraises the property as if it were vacant or unoccupied. The AIFM will apply discounts to this appraisal based on projected costs for refurbishment, security improvements, repossession and sale, corporate, property and transfer taxes and fees for lawyers, notaries and any other (sub)contractors or service providers. If the AIFM deems the Independent appraisal to be overly optimistic, the AIFM may use its more conservative internal valuation as the base appraisal to which it applies the discounts mentioned below. The AIFM distinguishes 2 stages in valuing occupied real estate properties held by the SRPO Sub-Fund or any of its underlying SPVs:

- 1) The property has been acquired, after a lengthy negotiation and due diligence process, free of liens & encumbrances and at a substantial discount but it is still occupied by a person(s) who is not the rightful owner or tenant. At this stage the AIFM may not yet know the state of the interior of the property (*i.e.* need for refurbishment), the exact amount that will be required to repossess the property. In addition, there might be a potential revision of the (reduced) transfer property taxes (“ITP”) several quarters after the purchase. Therefore, the AIFM will revalue the property but apply a substantial discount ranging from 25-40% to the appraised value to account for potential costs and fees as well as a buffer for uncertainty.
- 2) The asset is successfully repossessed and prepared for sale. Repossession fees are invoiced to the SRPO Sub-Fund (or to the local SPV of the SRPO Sub-Fund that owns the assets, if any). Refurb is done or ongoing, alarm system and new doors have been installed. At this stage the SRPO Sub-Fund has added substantial value to the property. The properties’ third-party appraisal will be discounted by 10-25% to still account for the state of the interior (properties are refurbished but may be sold as “to be renovated” rather than fully finished turn-key properties) as well as the selling fees and potential corporate income taxes on (to be realised) gains.

#### **11. Independent Appraiser**

On a semi-annual basis, the Independent Appraiser will carry out a valuation on the real estate investments performed directly by the SRPO Sub-Fund or held indirectly through one or more SPVs. In addition, upon the

solicitation of Orion Constellation Management or the AIFM, individual valuations may be undertaken during the year in order to determine the price as determined by buyers and sellers in an open market. The valuation performed by the Independent Appraiser will be used in the process of the fair valuation of SRPO Sub-Fund and in the calculation process of the Net Asset Value on a Valuation Day.

**12. Tax considerations**

Please refer to section "Taxation" of this Offering Document.

**13. Risk factors**

**THERE CAN BE NO ASSURANCE THAT THE SRPO SUB-FUND'S OBJECTIVES WILL BE ACHIEVED OR THAT THERE WILL BE ANY RETURN ON CAPITAL.**

Investors are advised to carefully consider the risks of the SRPO Sub-Fund and should refer in relation thereto to the section "Risk Considerations" in the Offering Document.

Moreover, the SRPO Sub-Fund's success depends solely on the AIFM's ability to identify eligible assets who will positively contribute to the SRPO Sub-Fund's capital appreciation. There can be no assurance that the investing and/or trading methods employed by the AIFM will produce profits.

**Investment Risk**

The SRPO Sub-Fund is subject to market or currency fluctuations and to the risks inherent in all investments. Therefore, no assurance can be given that the invested capital will be preserved, or that capital appreciation will occur. It should be remembered that the price of the Shares and the income (if any) from them can go down as well as up and that, on the redemption of their Shares, investors may not receive the amount that they originally invested.

**Risks of limited geographic diversification**

As a result of geographic concentration *i.e.* Kingdom of Spain, any change in the federal, regional or local political or regulatory environment of a specific country, any decline in economic activity in a specific country and any downturn or weakness in the local real estate market due to changes in the level of demand for or supply of residential real estate may each adversely affect the results of the operations, financial condition and the value of the properties.

**Risks of repossessing and sale of distressed real estates in the Kingdom of Spain**

Repossessing of some distressed real estates may take longer than expected. The sale of distressed real estate depends only on the Spanish real estate market and all internal (*e.g.* reputational damage following a delicate repossessing) and external (*e.g.* health crisis, economic crisis, inflation, increasing public debt and unemployment, etc.) factors which could influence and harm such market. In addition, the risks of overpayment of certain real estate assets with respect to their state and condition could be appeared to be worse than anticipated.

## **Environmental Factors**

Under various laws and regulations, an owner of property may have significant liability for any contamination found on such property including being liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such laws often impose such liability without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the owner's liability as to any property may not be limited under such laws and could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the owner's ability to sell the real estate or to borrow using such property as collateral and may have a significant adverse effect on the value and returns from such property. Property Investments may be affected by deleterious substances and other environmental problems. The Shares will therefore be subject to all the risks arising under applicable environmental laws and regulations from the acquisition, holding and disposal of contaminated properties, including loss and reduced returns resulting from environmental claims, related occupational safety issues and claims and the performance of requisite clean-up work. In addition to liability issues, environmental problems affecting the Fund's real estate investments may limit the Fund's ability to raise or maintain debt financing secured by such real estate investments or to sell such real estate investments. There is a possibility that damage from earthquake and other natural disasters such as lightning, fire and flood will have an impact on the value of the real estate investments invested in by the Fund. Such damage, even if repairable, may affect the real estate investments sale price or its ability to generate income. The real estate investments could be damaged or destroyed by extraordinary risks such as war, natural disasters, terrorist attacks or other cases of force majeure. This risk cannot be fully offset by insurance. In addition, repeated damage may lead to rising insurance premiums. The risk of accidental loss and the total or partial destruction of the real estate investments may necessitate the expansion of investments in real estate investments and/or equipment. Additional investments may also be necessary as a result of unforeseen maintenance and repair services.

## **Risks relating to the diseases and epidemics**

The investment of the SRPO Sub-Fund is exposed to the multiple risks resulted by the outbreaks of diseases and epidemics, such as the COVID-19 pandemic, and the measures that national authority, companies and other persons take or fail to take to prevent the spread of such epidemics. Such epidemics can have severe impacts on the social and economic environment, the financial market, the real estate developments and thus, could have a material adverse effect on the investment.

Governmental measures to lockdown the whole country or a part of it in order to prevent the spreading of the COVID-19 pandemic may directly negatively impact the investment, involving a business restriction and therefore a potential economic downturn.

## **Risks of investing into debts securities**

Defaults under the debts securities may occur which means that there is a failure to meet the legal obligations (or conditions) of the debt by the borrower. In such case, the AIFM will first proceed, in accordance with the debt/loan agreement, to enforce the execution of the loan. Afterwards, if the default is not remedied, the legal

adviser of the Fund will initiate legal proceedings against the borrowers in default and the SRPO Sub-Fund will bear all costs related thereof.

A collection agency also known as a debt collector may also be appointed from time to time; it is a business or other entity that specializes in debt collection, i.e. pursues payments of debts owed by individuals or businesses. If needed, the collection agency will be contracted if the AIFM deems it necessary for the SRPO Sub-Fund (in case of non-payment or in very specific cases). Such cost may impact the Net Asset Value of the SRPO Sub-Fund. So this SRPO Sub-Fund bears the costs but would try to recover it during the collection process from the borrower. However, the SRPO Sub-Fund does not guarantee at all that such cost would be able to partially or entirely be recovered from the borrower(s).

### **Real Estate Securities Risk**

Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. When economic growth is slow, demand for property decreases and prices may decline. Property values may decrease because of overbuilding, increases in property taxes and operating expenses, changes in zoning laws, environmental regulations or hazards, uninsured casualty or condemnation losses, or general decline in neighbourhood values.

Real estate investments may be affected by any changes in the value of the properties owned and other factors, and their prices tend to go up and down. Real estate investment performance depends on the types and locations of the properties the SRPO Sub-Fund owns and on how well it manages those properties. A decline in rental income may occur because of extended vacancies, increased competition from other properties, tenants' failure to pay a rent or poor management. Real estate investment performance also depends on the SRPO Sub-Fund's ability to finance property purchases and renovations and manage its cash flows. Since real estate investments typically are invested in a limited number of projects or in a particular market segment, they are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments.

### **Risks of investing into non-performing loans**

Investing into non-performing loans may expose SRPO Sub-Fund to failure to default in the collection of the loan interest and principal from the borrower or his/her/its collateral. SRPO Sub-Fund bears the risks of a laborious, expensive and time-consuming collection process. It can take considerable resources to track down a borrower and convince such borrower to pay off a loan. Fluctuations in interest rates could adversely affect the ability of borrowers to refinance their loans. In the event that collection cannot be made from the borrower, this may result in forced collection by the judicial authorities, e.g. by repossessing the property at a foreclosure sale, which may take longer in the collection process. In addition, if the sell of the property does not generate any significant income, the cost of owning and maintaining the property will directly affect SRPO Sub-Fund's profitability.

### **Leverage Risk**

Where SRPO Sub-Fund use leverage to increase potential investment returns a significant risk exists should the cost of borrowing exceed the rate of return of the Assets. The SRPO Sub-Fund's exposure to capital risks is increased by the degree of leverage employed.

The SRPO Sub-Fund, which may use leverage, will enter into agreements with lenders that contain covenants. If the SRPO Sub-Fund was to be in breach of any of the said covenants the Fund might be forced to change its investments to rectify the said breach which may ultimately result in the forced sale of Investment Assets.

### **Risks of illiquid Investments**

Investments made by the SRPO Sub-Fund may be illiquid and consequently the SRPO Sub-Fund may not be able to sell such investments at prices that reflect the assessment of their value. Furthermore, securities acquired by the SRPO Sub-Fund may be illiquid for significant periods of time or indefinitely due to the absence of established market for such securities as well as legal, contractual or other restrictions on their resale by the SRPO Sub-Funds. The nature of the SRPO Sub-Funds' investments may also require a long holding period prior to profitability.

### **Risks of liquidity**

During the life of SRPO Sub-Fund, liquidity risks may arise, meaning that SRPO Sub-Fund may not be able to meet its short-term financial obligations as they fall due. Orion Constellation Management and the AIFM are fully aware of such liquidity risks. In order to counter such liquidity risk, certain protections have been implemented in the SRPO Sub-Fund, as described in such Appendix, e.g. the possibility of the SRPO Sub-Fund to borrow, the gating policy, the Lock-up Period, the Lock-up Period#2 and the different means for the SRPO Sub-Fund to oblige the Defaulting Shareholders to pay the full amount due as the "*promesse unilatérale de vente*" or the Compulsory Redemption Following Default.

### **Risk of capital loss**

Investors are advised that any capital they invest is not guaranteed and that they may therefore not receive back the amount invested.

### **Sustainability Risks**

Further to the sustainability risk assessment at the level of the SRPO Sub-Fund, the AIFM and Orion Constellation Management consider Sustainability Risks relevant as a means of identifying investment opportunities, managing and monitoring investment risk, and enhancing risk-adjusted returns for the Shareholders and therefore integrate them in their investment decisions as early as in their due diligence policies in order to maximize the long-term risk-adjusted return. Indeed, Sustainability Risks are ESG Factors that pose a material risk to the value of the investment. When deciding whether ESG data are material for a particular investment, the AIFM and Orion Constellation Management shall evaluate the relevance of the information and the likely impact on the financial health of the investment in the context of the SRPO Sub-Fund's investment strategy. Indeed, the SRPO Sub-Fund does not pursue or promote ESG objective for the moment nor has Sustainable Investments' objectives and risks are still managed in accordance with the risks related to real estate investments but its investments remain exposed to Sustainability Risks. Though it might occasionally and partially invest in assets that have an ESG objective or Sustainable Investment objective, risks shall still be managed in accordance with the risks related to the asset class, without specifically being considered as Sustainability Risks. Indeed, the AIFM and Orion Constellation Management further consider that as the legal and regulatory

framework governing sustainable finance is still under development, Sustainability Risks may be developed over time along with the evolution of the investment objective, in light of the expected legal and regulatory framework. As the case may be, this Appendix will be updated accordingly. The AIFM and Orion Constellation Management will also pay particular attention to the desire of the Shareholders of the SRPO Sub-Fund to have an ESG target integrated in the future in the investment objectives.

For the time being, the General Partner and the AIFM do not take into account principal adverse impacts at the level of the investment decisions of the SRPO Sub-Fund on sustainability factors as the size, the nature and the scale of the activities of the SRPO Sub-Fund are not deemed likely to create material adverse impacts on sustainability factors, and the risk-profile of the SRPO Sub-Fund is mainly established by risk factors other than sustainability-related risk factors.

The investments underlying this SRPO Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Conflict of interest risks**

If the SRPO Sub-Fund invests in products the performance of which is linked with an underlying asset, the SRPO Sub-Fund and/or Orion Constellation Management and/or the AIFM and/or any relevant party mentioned in this Appendix may possess or acquire material information about the underlying assets and such activities and information may cause adverse consequences to investors. Such actions or conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, financial advisory relationships and creditor rights. The SRPO Sub-Fund or any involved party shall have no obligation to disclose such information about the underlying asset or the companies to which they relate.

Performance-based incentive systems may encourage persons involved in the management of the Fund, or in the SRPO Sub-Fund or in the SPV, to make riskier investment decisions than in the absence of such performance-based incentive systems.

Should Orion Constellation Management or the AIFM become aware of a material conflict of interest in a contemplated transaction or contract, Orion Constellation Management or the AIFM shall use its best endeavours to settle such conflict on an arm's length basis prior to completion of such transaction

**THE FOREGOING RISK FACTORS ARE NOT EXHAUSTIVE AND DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL THE RISKS AND CONSIDERATIONS INVOLVED IN INVESTING IN THE SRPO SUB-FUND.**

### **14. Liquidity Management of SRPO Sub-Fund**

The investments which the SRPO Sub-Fund may be illiquid. Such illiquidity may affect the SRPO Sub-Fund's ability to dispose of or liquidate part of its portfolio in a timely fashion and at satisfactory prices in response to changes in economic, real estate market or other conditions. The main purpose of liquidity management is to ensure the alignment of the SRPO Sub-Fund's liquidity profile, investment strategy and redemption policy. To the extent possible, the liquidity management policy will include the monitoring of predetermined liquidity ratios and

also the implementation of stress-tests in respect of events and variables related both to investment assets and funding activities.

The AIFM conducts periodic liquidity related stress tests considering normal and exceptional liquidity conditions in order to estimate the time required to meet redemption requests under strained circumstances and will pay attention, among others, to the following situations and variables: scenarios based on investor concentrations, volume and frequency of recent subscriptions and redemptions, atypical redemption requests, market and economic factors and their related impacts, sensitivity of valuations to the stressed variables. In general, stress-tests conducted by the AIFM are model based. These models require defining the assumed scenario (historical, hypothetical,...), risk factors to stress, how risk factors are combined, range of shocks to be considered, and the reference timeframe.