

**ACCESS S.A., SICAV-SIF**

*A société d'investissement à capital variable – fonds d'investissement spécialisé  
registered pursuant to the Luxembourg law of February 13, 2007 relating to specialised  
investment funds, as amended or supplemented from time to time.*

46A, avenue John F. Kennedy  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

**PLACEMENT MEMORANDUM**

October 2024

VISA 2024/177862-11955-0-PC

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité  
Luxembourg, le 2024-10-24  
Commission de Surveillance du Secteur Financier

## IMPORTANT INFORMATION

THIS PLACEMENT MEMORANDUM SHALL ONLY BE USED AND RELIED ON PERTAINING TO THE INVESTMENT IN THE COMPANY BY AN INVESTOR OR A PERSON CONSIDERING MAKING AN INVESTMENT IN THE COMPANY EACH OF THEM BEING A WELL-INFORMED INVESTOR AS MENTIONED HEREINAFTER. YOU ARE REQUESTED TO TREAT THIS PLACEMENT MEMORANDUM AND ANY OTHER DOCUMENT IN RELATION TO THE COMPANY STRICTLY CONFIDENTIAL. YOU MAY NOT DISCLOSE ANY OF THE COMPANY DOCUMENTS OR ITS CONTENT TO ANY OTHER PERSON NOT BEING AN INVESTOR IN THE COMPANY. FAILURE TO OBEY TO THE CONFIDENTIALITY RULES WILL BE PERSECUTED BY THE BOARD OF THE COMPANY WHO WILL CLAIM FOR DAMAGES FOR ANY LIABILITY INCURRED BY THE COMPANY DUE TO SUCH CONFIDENTIALITY BREACH BY AN INVESTOR OF THE COMPANY.

ACCESS S.A., SICAV-SIF (the “**Company**” or the “**Fund**”, as the case may be) is a *société anonyme* incorporated under the laws of the Grand Duchy of Luxembourg as a *société d’investissement à capital variable – fonds d’investissement spécialisés* subject to the law of February 13, 2007 relating to specialised investment funds, as amended or supplemented from time to time (the “**2007 Law**”).

The Company is furthermore an externally managed alternative investment funds governed by the law of July 12, 2013 on alternative investment funds managers (the “**AIFM Law**”).

The Company has appointed Limestone Platform AS, Luxembourg Branch to act as alternative investment fund manager of the Company in accordance with the AIFM Law and other applicable regulations as the case may be (the “**AIFM**”). Limestone Platform AS, Luxembourg Branch is a branch of Limestone Platform AS, an Estonian based investment management company founded in August 2007 that has been granted an AIFM license by the Estonian Financial Supervisory Authority under regime foreseen in European Parliament and Council Directive 2011/61/EC of 8 June 2011 on alternative investment funds managers (the “**AIFM Directive**”) as amended.

The Company is established for an unlimited duration.

This Placement Memorandum is published in the context of the offer of the Shares and is exclusively addressed to Well-informed Investors, as defined by the 2007 Law.

Within the meaning of article 2 of the 2007 Law, a well-informed investor (a “**Well-Informed Investor**”) shall be any institutional investor and professional investor as well as any other investor who meets the following conditions:

- 1) She/he/it has stated in writing that he adheres to the status of a well-informed investor, and
- 2) She/he/it invests a minimum of one hundred twenty-five thousand euro (EUR 125,000) in the Company, or
- 3) She/he/it benefits from a certificate delivered by a credit institution within the meaning of Regulation (EU) n° 575/2013, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2009/65/EC or by a management company within the meaning of Directive 2009/65/EC authorised alternative investment fund manager in the meaning of the Directive 2011/61/EU, certifying his expertise, his experience and his knowledge to adequately appraise an investment in the reserved alternative investment fund.

The conditions set forth above are not applicable to directors or managers and to any other person intervening in the management of the Company.

The Company is an “umbrella fund”, reserved to Well-Informed Investors (as defined above), enabling these investors to choose between one or more investment objectives by investing in one or more Sub-Funds. As a result, Shares of the Company may be issued in one or several separate Sub-Funds (individually a “**Sub-Fund**” and collectively the “**Sub-Funds**”) of the Company on the basis of the information contained in this placement memorandum (the “**Placement Memorandum**”), its appendices (individually an “**Appendix**” and collectively the “**Appendices**”). For each Sub-Fund, a separate portfolio of investments and assets will be maintained and invested in accordance with the investment objective and policy applicable to the relevant Sub-Fund, as described in the relevant Appendix. The specific details of each Sub-Fund are set forth in the relevant Appendix. Any reference to an Appendix pertains to the relevant Sub-Fund.

**The Company is a single legal entity. However, with regard to third parties and in particular, towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it. The Company shall maintain for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.**

Furthermore, in accordance with the articles of incorporation of the Company (the “**Articles**”), the Board of Directors may issue Participating Shares and different classes of Investors Shares (individually a “**Class**” and collectively the “**Classes**”) in each Sub-Fund, subject to the terms and conditions of the relevant Sub-Fund as set forth in the relevant Appendix.

Investors Shares of the different Classes, if any, within the different Sub-Funds may be issued at prices computed on the basis of the net asset value (the “**Net Asset Value**” or “**NAV**”) per Share within the relevant Sub-Fund, as defined in the relevant Appendix and in the Articles.

The Board of Directors may, at any time, create additional Classes of Shares whose features may differ from the existing Classes, as well as additional Sub-Funds whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds or Classes, this Placement Memorandum and its Appendices will be updated or supplemented accordingly.

The distribution of this Placement Memorandum is not authorised unless it is accompanied by the most recent annual and semi-annual reports (if any) of the Company. Such report or reports are deemed to be an integral part of this Placement Memorandum.

No person is authorised to give any information or to make any representations concerning the Company other than as contained in this Placement Memorandum, the Appendices and in the documents referred to herein, and 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 this Placement Memorandum shall be solely at the risk of the investor.

## **RESTRICTIONS ON SOLICITATION AND RE-SALE**

**Distribution of this Placement Memorandum and the offering of the Shares may be restricted in certain jurisdictions. The Company, being managed by an authorised AIFM, benefits of the passporting provisions of the AIFM Law. The AIFM intends to market the Shares outside Luxembourg to Professional Investors (in the meaning of annex II of the MiFID Directive 2014/65/EU of 15 May 2014) within several Member States of the European Union in accordance with Section 30 of the AIFM Law and the provisions of the AIFM Directive. The Company may also market its Shares in other Scandinavian countries, as well as in Southeast Asia, among other possible markets. The information required by article 21 of the AIFM Law**

**may be found in this Placement Memorandum or obtained upon request and free of charges from the AIFM.**

**This Placement Memorandum 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 Placement Memorandum and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions.**

**Except with regard to the countries listed above, no action has been taken in order to authorize the distribution of this Placement Memorandum and/or the subscription agreement or the offering of the Shares in any country, the laws of which require any such action. Consequently, this Placement Memorandum cannot be distributed for the purpose of making any offering or solicitation of sales in any country and in any circumstances where such offer or solicitation is unauthorized without prior consultation of the Company.**

#### **FOR RESIDENTS OF THE EUROPEAN UNION**

The Company is intended for marketing and offering in the European Union by Limestone Platform AS, Luxembourg Branch, acting as authorised alternative investment fund manager of the Company within the meaning of Directive 2011/61/EU (“**AIFMD**”). As such, the Company may not be marketed or offered, and this Placement Memorandum may not be sent, to investors located, domiciled or with a registered office in any EEA Member State unless the Company has been notified to the competent authority of the relevant EEA Member State pursuant to articles 31 or 32 of the AIFMD, as applicable (as implemented in the relevant EEA Member State and subject to compliance with the relevant notification procedure), in which case the Company may be marketed to professional investors qualifying as professional clients within the meaning of Annex II of MiFID in that EEA Member State. This Placement Memorandum must not be distributed to, or relied upon by, investors in the European Union in any other circumstances. Furthermore, the Company may not be marketed, offered or distributed by way of a public offering in any EEA Member State and this Placement Memorandum and the offering of Shares has not been approved by any competent authority in the European Union save as strictly required for the purposes of articles 31 and/or 32 of the AIFMD. This Placement Memorandum has been issued to the intended recipient for personal use only and must not be further distributed or reproduced by any recipient for any purposes whatsoever.

#### **UNITED STATES OF AMERICA**

The Shares have not been and will not be registered under the Securities Act of 1933, as amended, or under the securities laws of any State, and the Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. Accordingly, unless the Company is satisfied that Shares can be allotted without breaching United States securities laws, Shares may not be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a United States person. Persons having United States of America citizenship or residing in the United States of America are not allowed to purchase or own Shares of the Company.

## **IMPORTANT INFORMATION FOR INVESTORS IN SINGAPORE**

The offer that is the subject of this Placement Memorandum is not allowed to be made to the retail public in Singapore. This Placement Memorandum is not a prospectus as defined in the Singapore Securities and Futures Act (Chapter 289) (the "SFA"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply.

Monetary Authority of Singapore ("MAS") assumes no responsibility for the contents of this Placement Memorandum. Investors should consider carefully whether the investment is suitable for them.

The offer of Units in the Company is regulated as a restricted collective investment scheme under the SFA. The SFA is administered by the MAS, whose address is 10 Shenton Way, MAS Building, Singapore 079117.

In Singapore, units may only be offered to relevant persons as defined in section 305 of the SFA and institutional investors as defined in section 4(A) of the SFA.

For the purpose of this Placement Memorandum, and without prejudice to the principle that the Shares of the Company are restricted to Well-Informed Investors:

A "relevant person" means (i) an accredited investor; (ii) a corporation the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; (iii) a trustee of a trust the sole purpose of which is to hold investments and each beneficiary of which is an individual who is an accredited investor; (iv) an officer or equivalent person of the person making the offer (such person being an entity) or a spouse, parent, brother, sister, son or daughter of that officer or equivalent person; or (v) a spouse, parent, brother, sister, son or daughter of the person making the offer (such person being an individual).

An "accredited investor", as defined in section 4(A) (1)(a) of the SFA, means: (i) an individual: (a) whose net personal assets exceed in value \$2 million (or its equivalent in foreign currency) or such other amount as MAS may prescribe in place of the first amount; or (b) whose income in the preceding 12 months is not less than \$300,000 (or its equivalent in a foreign currency) or such other amount as the Monetary Authority of Singapore (MAS) may prescribe in place of the first amount; (ii) a corporation with net assets exceeding \$10 million in value (or its equivalent in a foreign currency) or such other amount as MAS may prescribe in place of the first amount, as determined by: (a) the most recent audited balance-sheet of the corporation; or (b) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which date shall be within the preceding 12 months.

An "institutional investor", as defined in section 4(A) (1)(c) of the SFA, means: (i) a bank that is licensed under the Banking Act (Cap. 19); (ii) a merchant bank that is approved as a financial institution under section 28 of the Monetary Authority of Singapore Act (Cap. 186); (iii) a finance company that is licensed under the Finance Companies Act (Cap. 108); (iv) a company or co-operative society that is licensed under the Insurance Act (Cap. 142) to carry on insurance business in Singapore; (v) a company licensed under the Trust Companies Act (Cap. 336); (vi) the Government; (vii) a statutory body established under any Act; (viii) a pension fund or collective investment scheme, whether constituted in Singapore or elsewhere; (ix) the holder of a capital markets services license; (x) a person (other than an individual) who carries on the business of dealing in bonds with accredited investors or expert investors.

## **NOTICE TO RESIDENTS IN AUSTRALIA**

No Australian prospectus or other Australian disclosure document in relation to the Shares has been or will be lodged with the Australian Securities and Investments Commission ("ASIC").

The Shares may not (directly or indirectly) be offered for issue, nor may applications for the issue or subscription of the Shares be invited, in, to or from Australia (including an offer or invitation which is received by a person in Australia), and no offering memorandum, advertisement or other offering material relating to the Shares may be distributed or published in Australia, unless: (i) the aggregate consideration payable by each offeree or invitee is at least AU\$500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates); (ii) the offer or invitation otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Australian Corporations Act; (iii) the offer or invitation does not constitute an offer to a "retail client" as defined under and for the purposes of section 761G of the Australian Corporations Act; (iv) such action complies with all applicable laws, regulations and directives; or (v) such action does not require any document to be lodged with ASIC.

Neither the Company nor a Sub-Fund holds an Australian financial services licence. You should read this document before making any decision to invest. No cooling off period applies to an investment in the Company or any Sub-Fund.

## **ADDITIONAL INFORMATION FOR QUALIFIED INVESTORS IN SWITZERLAND**

### **1. Representative in Switzerland**

The representative in Switzerland is **REYL & Cie Ltd.**, a limited company organized under the laws of Switzerland, having its registered office at 4, rue du Rhône, 1204 Geneva, Switzerland (the "**Swiss Representative**").

### **2. Paying Agent in Switzerland**

The paying agent in Switzerland is **REYL & Cie Ltd.**, a limited company organized under the laws of Switzerland, having its registered office at 4, rue du Rhône, 1204 Geneva, Switzerland (the "**Swiss Paying Agent**").

### **3. Location where the relevant documents may be obtained**

The Placement Memorandum, the Articles, as well as the financial reports may be obtained free of charge from the Swiss Representative.

### **4. Payment of retrocessions and rebates**

#### **1. Retrocessions**

The AIFM and its agents may pay retrocessions as remuneration for distribution activity in respect of Shares in Switzerland. Retrocessions are deemed to be payments paid by the AIFM and its agents to eligible third parties for distribution activities in respect of Shares in Switzerland. This remuneration may be deemed payment for the following services in particular:

Sales promotions and introductions with potential clients, the organization of road shows and/or fund fairs, assistance in making applications, forwarding of subscription, providing investors with the Company's documents, verification of identification documents and the performance of due diligence tasks as well as keeping documentary records.

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

Information on the receipt of retrocessions is governed by the relevant provisions of the Federal Act on Financial Services (FinSA). Thus, the recipients of the retrocessions must ensure transparent disclosure and expressly inform investors in advance, namely before the provision of the financial service or the conclusion of the contract, unsolicited and free of charge, about the type and scope of the compensation they may receive for distribution, so that investors can relinquish such compensation. If the amount cannot be determined in advance, the recipients of the retrocessions shall inform investors of the calculation parameters and the ranges.

On request, the recipients of retrocessions must disclose the amounts they effectively received.

## 2. Rebates

In respect of distribution in Switzerland the AIFM and its agents may pay rebates to reduce the fees or costs incurred by the investor and charges to the Company. The purpose of rebates is to reduce the fees and/or costs incurred by the investor in question. Rebates are permitted provided that (i) they are paid from fees received by the AIFM and its agents and therefore do not represent an additional charge on the Company's assets, (ii) they are granted on the basis of objective criteria, and (iii) all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the AIFM and its agents are as follows:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behavior shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the AIFM and/or its agents must disclose to the investor, free of charge, the specific amounts relevant to the granted rebate.

## 5. Place of performance and jurisdiction

In respect of the Shares offered in Switzerland to Swiss-domiciled investors, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is the registered office of the Swiss Representative or the registered office or place of residence of the Swiss-domiciled investor.

## FATCA and CRS

The Company will be registered as a Luxembourg Reporting Financial Institution under the Common Reporting Standard (CRS) regimes and will therefore collect the respective reportable personal data to the Luxembourg tax authorities, which shall in turn forward such personal data to the relevant foreign tax authorities.

The Company qualifies as a Foreign Financial Institution (FFI) for the purpose of the United States Foreign Account Tax Compliance Act (FATCA) and the IGA Model I adopted by Luxembourg, and has opted more specifically for the status of a “Reporting Financial Institution”, as a consequence of which it might also collect and forward investors’ personal data to the Luxembourg tax authorities for further communication to the tax authorities of the United States.

The Articles give powers to the Board of Directors to impose such restrictions as it may think necessary for the purpose of ensuring that no Shares in the Company are 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 Board of Directors might result in the Company incurring any liability or taxation or suffering any other disadvantage which the Company may not otherwise have incurred or suffered. The Board of Directors may prohibit the acquisition by, the transfer to, or compulsorily redeem all Shares held by any such persons.

The value of the Shares may fall as well as rise and investors may not get back the amount initially invested. Income from the Shares will fluctuate in money terms and changes in rates of exchange will, among other things, cause the value of Shares to go up or down. The levels and bases of, and relief from, taxation may change.

The Company does not allow any practices associated to market timing (as defined in the CSSF Circular 04/146 dated 17 June 2004 concerning the protection of undertakings for collective investment and their investors against Late Trading and Market Timing practices, as amended from time to time, as an arbitrage method through which an investor systematically subscribes, redeems or converts units or shares of the same undertaking for collective investment within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset value of the undertaking for collective investment). The Company hereby expressly maintains its rights to reject orders for subscription and conversion of an investor suspected by the Company to employ such practices and may take, if needed, all the necessary measures, including the recourse to anti-dilution levies, in order to protect the other investors of the Company against such practices.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, 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. All disputes in relation to the Company and any Sub-Fund, the AIFM, their respective managers or officers and the Shareholders are subject to Luxembourg law and the jurisdiction of the Courts of Luxembourg, Grand Duchy of Luxembourg.

All references in this Placement Memorandum to Euro or EUR are to the legal currency respectively of the Grand Duchy of Luxembourg and to the legal currency of the countries participating in the Economic and Monetary Union. All references in this Placement Memorandum to US Dollars or USD are to the legal currency of the United States of America.

The Company has obtained the authorization of the Luxembourg Supervisory Commission of the Financial Sector (the “CSSF”). This authorization should in no way be interpreted as approval by the CSSF of either the content of this Placement Memorandum or the features of the Shares or of the



quality of the investments held by the Company or any Sub-Fund. Any statement to the contrary is unauthorised and unlawful.

**The attention of potential Investors is drawn to the fact that, if specific Sub-Funds or Shares Classes are advised on, offered or sold to retail Investors in a particular market where this is allowed by local laws, the Company will issue PRIIPS KIDs pursuant to Regulation 1286/2014/EU (PRIIPS Regulation), as amended by Commission Delegated Regulation 2019/1866 of 3 July 2019. The Appendix of the concerned Sub-Funds will include a provision informing the Investors that the relevant PRIIPS KIDs shall be published on the website of the AIFM and available, upon request, in paper form, at the offices of the AIFM and of the Company.**

<b>MANAGEMENT AND ADMINISTRATION</b>
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**Registered Office**

46A, avenue John F. Kennedy  
L-1855 Luxembourg,  
Grand-Duchy of Luxembourg

**Board of directors**

Mr Antonio Thomas, Chairman  
Mr Constant Beckers,  
Mr. Miika Peura

**AIFM**

Limestone Platform AS, Luxembourg Branch  
2A, Rue Nicolas Bové  
L-1253 Luxembourg,  
Grand-Duchy of Luxembourg

**Domiciliary Agent**

TMF Luxembourg S.A.  
46A, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg

**Registrar, Transfer and Administrative Agent**

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

**Depository and Paying Agent**

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

**Auditor**

Deloitte Audit S.à r.l.  
20, Boulevard de Kockelscheuer

L-1821 Luxembourg  
Grand-Duchy of Luxembourg

**Luxembourg Legal Advisors**

GSK Stockmann S.A.  
44, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg

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## DEFINITIONS

The following definitions shall apply throughout this Placement Memorandum unless the context otherwise requires, and without prejudice of specific definitions which may be adopted within the Appendix of a particular Sub-Fund, which will only apply to that Sub-Fund:

“2010 Law”	The Luxembourg law dated 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time.
“2007 Law”	The Luxembourg law dated 13 February 2007 governing specialised investment funds, as amended or supplemented from time to time.
“Actualisation Interest”	As the case may be with respect to some Sub-Funds, an equalisation subscription commission that shall correspond to an interest applied to the price of Investors Shares subscribed after the First Closing, as indicated in the relevant Appendix.
“Administrative Agent”	CACEIS Bank, Luxembourg Branch or such other replacement administrative agent appointed by the Company from time to time.
“AIFM”	Limestone Platform AS, Luxembourg Branch, having its registered office located at 2A, Rue Nicolas Bové, L-1253 Luxembourg acting as the alternative investment fund manager of the Company.
“AIFM Law”	The Luxembourg law of 12 July 2013 relating to the alternative investment fund managers, as amended.
“Appendix”	An appendix of the Placement Memorandum specifying the terms and conditions of a specific Sub-Fund.
“Articles”	The articles of association of the Company.
“Board”	The board of directors of the Company.
“Business Day”	A bank business day in Luxembourg, unless otherwise stated.
“Capital Drawdown”	The capital drawdowns called from the Investors by the Board under the existing Commitments to fund Portfolio Investments or fees and expenses of the relevant Sub-Fund.
“Capital Contributions”	The amount or amounts drawn down and paid by each Investor to a Sub-Fund under that Investor’s Commitment to the Sub-Fund.

“Carried Interest”	As the case may be, the distribution right of the holders of Participating Shares, as specified in the relevant Appendix.
“Class”	Any Class of Shares issued by any Sub-Fund of the Company.
“Clawback”	The amount of distributions received by holders of Participating Shares which, upon dissolution of a particular Sub-Fund, they may have to return to the Company to the extent that such cumulative Carried Interest distributions exceed the amounts otherwise distributable to the Participating Shares pursuant to the formula set forth in “Distributions Policy” of the relevant Sub-Fund (exclusive of any amounts previously returned to the Company by such holders in respect of the Participating Shares they hold in that Sub-Fund). In no event will a holder of Participating Shares be required to restore more than the cumulative distributions received by it as Carried Interest distributions, determined on an after-tax basis.
“Closing”	As the case may be with respect to some Sub-Funds, the date (or dates) determined by the Board on or prior to which subscription agreements have to be received and accepted by the Board.
“Commitment”	As the case may be with respect to some Sub-Funds that do not operate with immediate subscriptions funding in full, the total investment which each Investor has irrevocably agreed to make in the Company, with respect to the relevant Sub-Fund, which will be called by the Board from time to time. A Commitment will become a funded Commitment when it has been drawn down and the relevant amounts paid to the Sub-Fund.
“Commitment Period”	As the case may be with respect to some Sub-Funds that do not operate with immediate subscriptions funding in full, the period extending from the First Closing until the earlier of (i) the date on which the Shareholders have fully funded their Commitments to the relevant Sub-Fund, and (ii) the date provided for in the relevant Appendix for each Sub-Fund, during which the Board may call Capital Drawdown.
“Company” and/or “Fund”	ACCESS S.A., SICAV-SIF a <i>société anonyme</i> incorporated as a <i>société d’investissement à capital variable – fonds d’investissement spécialisé</i> and governed by the 2007 Law.
“Companies Law”	The Luxembourg law of 10 August 1915 relating to commercial companies, as amended from time to time.

“CSSF”	The <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg Supervisory Commission of the Financial Sector.
“Dealing Day”	Any Business Day on which (i) the Net Asset Value per Share of each Class is calculated with reference to a specific Valuation Day and (ii) Shares may be issued, converted and redeemed.
“Default Interest”	The interest the Board may apply to the subscription amounts when a Shareholder fails to pay on the relevant payment date, as specified under section VIII “General Description of the Shares of the Company, sub-section “Commitments and Defaulting Investor”.
“Defaulted Redeemable Shares”	Fully paid Shares registered in the name of a Defaulting Shareholder that may, in case of default, be subject to a compulsory redemption in accordance with the relevant provisions of the Articles, as further described under the section VIII “General Description of the Shares of the Company, sub-section “Commitments and Defaulting Investor”.
“Defaulted Shares”	Shares that are still partly paid and registered in the name of a Defaulting Investor.
“Defaulting Investor”	An Investor that is in default of payment, as further described under the section VIII “General Description of the Shares of the Company, sub-section “Commitments and Defaulting Investor”.
“Depositary”	CACEIS Bank, Luxembourg Branch or such other replacement depositary from time to time appointed by the Company, with the consent of the AIFM.
“EU”	The European Union.
“Euro” or “EUR”	The legal currency of the participating member states of the EU to the monetary union.
“FATCA”	The US Foreign Account Tax Compliance Act.
“Financial Year”	A financial period of the Company commencing on 1 <sup>st</sup> January and ending on 31 <sup>st</sup> December of each year.
“First Closing”	Last day of the Initial Offering Period applicable to the relevant Sub-Fund.
“High Watermark”	A High Watermark may be set or applied to a Sub-Fund in relation to performance fees as further mentioned in the relevant Sub-Fund Appendix from time to time.



“Hurdle Rate”	A Hurdle Rate may be set or applied to a Sub-Fund in relation to performance fees as further mentioned in the relevant Sub-Fund Appendix from time to time.
“Independent Appraiser”	The independent appraiser appointed by the AIFM, in accordance with article 17 of the AIFM Law, for the valuation of a Sub-Fund’s real estate/property/private equity/shipping assets and/or development projects, as specified in the relevant Appendix.
“Initial Offering Period”	First period during which investors will be offered to subscribe for Investors Shares of a particular Sub-Fund, as specified in the relevant Appendix.
“Initial Subscription Price”	Subscription price of the first Shares issued in a given Class, as specified in the relevant Appendix.
“Institutional Investor”	Investor which qualifies as an institutional investor within the meaning of the 2007 Law.
“Investment Advisor”	A special advisor appointed by the Company, with the acknowledgement and acceptance of the AIFM, with respect to the management of a given Sub-Fund’s assets, as specified in the relevant Appendix.
“Investment Committee(s)”	One or several internal Investment Committee(s) that may be established by the Board for the purpose of (without limitation) (i) reviewing commitments related to the relevant Sub-Fund’s assets, (ii) giving advice and recommendations with respect to investment proposals and (iii) advising on the selection and eventual sale of the relevant Sub-Fund’s investments.
“Investment Manager”	Any investment manager appointed by the AIFM to provide portfolio management services in respect of some or all of the assets of a Sub-Fund as specified in Part II of this Placement Memorandum for each Sub-Fund.
“Investment Objective and Policy”	The investment objective and policy of the Company and each Sub-Fund, as described herein.
“Investment Period”	The period during which investments are aimed to be implemented, beginning with the First Closing and ending as specified in the relevant Appendix to this Placement Memorandum.
“Investors”	Well-Informed Investors which have subscribed or committed to subscribe for Investors Shares of the Company.

“Investors Shares”	Shares issued by the Company to Investors and entitled to distribution rights outlined in the relevant Appendices.
“Key Person Event”	An event which may lead, among others, to an early termination of the Commitment Period, or Investment Period, or of a shortening of the duration of a Sub-Fund as set forth in that Sub-Fund’s Appendix.
“Last Closing”	Last day of the last Subsequent Closing within the Initial Offering Period applicable to the relevant Sub-Fund.
“Management Fee”	The service fee paid out of the assets of any Sub-Fund to the AIFM or its designee in consideration for the management services performed for the benefit of such Sub-Fund, as specified in the relevant Appendix.
“Net Asset Value” or “NAV”	The net asset value of the Company, each Class and each Share as determined pursuant to the section “Determination of the Net Asset Value”.
“Participating Shares”	A special Class of Shares that may be issued by the Company in some Sub-Funds, with respect to which the performance remuneration package is to be based on realised profits and/or actual distributions, entitling the holders thereof to receive a performance dividend (Carried Interest), specified in the relevant Appendix.
“Performance Fee”	The AIFM, the Investment Manager and/or Investment Advisor may be entitled to a Performance Fee, as more fully described for each Sub-Fund in their respective Sub-Fund Appendix.
“Placement Memorandum”	This placement memorandum and Appendices, as amended from time to time.
“Portfolio Company”	Any target company in which a Sub-Fund has made an investment directly or indirectly via one or several Subsidiary(ies).
“Portfolio Investment”	Any asset in which the Company has made an investment, directly or indirectly via one or several Subsidiary(ies).
“Preferred Return”	A priority right to distribution that may be attached to Investors Shares issued by some Sub-Funds, calculated as an IRR, compounded annually as specified in the relevant Appendix.
“Professional Investor”	An investor who qualifies as a professional investor under Annex II of the MiFID Directive 2014/65/EU of

	15 May 2014 on markets in financial instruments as amended.
“Reference Currency”	EUR for the Company; the currency in which each Sub-Fund or Class is denominated, as further specified in the relevant Appendices.
“Registrar and Transfer Agent”	CACEIS Bank, Luxembourg Branch or any other replacement agent selected from time to time by the Company to perform all registrar and transfer agency duties required by Luxembourg law.
“Regulated Market”	A market functioning regularly, which is regulated, recognised and open to the public, as defined in Directive 2004/39/EC on markets in financial instruments.
“RESA”	The <i>Recueil Electronique des Sociétés et Associations</i> , the official publication platform of Luxembourg.
“SFDR”	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
“Share” or “Shares”	Shares issued in any Sub-Funds and/or Classes pursuant to this Placement Memorandum.
“Shareholder”	A holder of a Share of the Company.
“Special Investors”	As the case may be with respect to some Sub-Fund, the holder(s) of Participating Shares issued by the relevant Sub-Fund.
“Subsequent Investors”	As the case may be with respect to some Sub-Fund, Investors accepted at Subsequent Closings.
“Sub-Fund” or “Sub-Funds”	Any sub-fund of the Company established by the Board in accordance with this Placement Memorandum and the Articles.
“Subsidiary”	Any Luxembourg or foreign entity/company wholly owned or controlled by any Sub-Fund, through which the AIFM or the Investment Manager have acquired Portfolio Investments for the benefit of such Sub-Fund.
“Sustainability risks”	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 Compartment’s investment.
“Swing Pricing Adjustment”	As the case may be with respect to some Sub-Funds, the Swing Pricing Adjustment to be applied to the subscription or redemption prices to avoid the diluting effect which subscriptions or redemptions may have for

the existing shareholders as a result of dealing or other costs induced by such substantial subscriptions or redemptions.

“Valuation Day”

Any Business Day in Luxembourg which is designated by the Board as being a day by reference to which the assets of the relevant Sub-Funds shall be valued in accordance with the Articles, as further disclosed in the relevant Appendix.

“Well-informed Investor”

An institutional investor, a professional investor or any other investor who (i) adheres in writing to the status of well-informed investor and (ii) either invests a minimum of one hundred and twenty-five thousand Euros (EUR 125,000) in the Company or, when investing less, benefits from a certificate delivered by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2009/65/EC certifying his expertise, his experience and his knowledge in adequately appraising an investment in the specialised investment fund.

## PART I – GENERAL INFORMATION IN RELATION TO THE COMPANY

### I. STRUCTURE OF THE COMPANY

#### A. General Information

The Company was incorporated on 28 December 2018 as a *société anonyme* qualifying as a *société d'investissement à capital variable - fonds d'investissement spécialisé*, under the 2007 Law. The Company is furthermore an externally managed alternative investment fund governed by the AIFM Law.

The Articles were published on the *RESA*. The Company is registered with the *Registre de Commerce et des Sociétés*, Luxembourg under number B 230972.

The Company is an umbrella fund and as such provides Investors with the choice of investment in a range of several separate Sub-Funds, each of which relates to a separate portfolio of assets as permitted by law with specific investment objectives, as described in the relevant Appendix.

The Company may create each Sub-Fund as a closed-ended Sub-Fund, the Shares of which are in principle not redeemable at the request of a Shareholder, or as an open-ended Sub-Fund, where any Shareholder may require the redemption of all or part of his or her Shares in the Company, under the terms and procedures set forth by the Board within the limits provided by law, the articles of association and this Placement Memorandum. In accordance with the Appendix of each relative closed-ended Sub-Fund, the Board may at its sole discretion authorise redemption of Shares upon the initiative of the Board. Shareholders should however check possible limitations to their right to ask for the redemption of their shares in the relevant Appendix.

The Company was created for an unlimited duration.

The capital of the Company is represented by various classes of Investors Shares and, as the case may be, by Participating Shares of each Sub-Fund.

Each Share grants the right to one vote at every general meeting of Shareholders.

The capital of the Company shall at all times be equal to the total Net Asset Value of the Company.

The Company was incorporated with an initial subscription of fifty thousand United States Dollars (USD 50,000.-), or equivalent in euros represented by one (1) Participating Share and forty-nine (49) fully paid-up Investors Class A Shares of the Incrementum Private Capital Sub-Fund, with an initial par value of one thousand United States Dollars (USD 1,000.-) each. -

The minimum subscribed capital of the Company, as prescribed by law, is one million two hundred and fifty thousand Euros (EUR 1,250,000) or its counter value in the Company's Reference currency. This minimum must be reached within the period of twelve (12) months following the authorization of the Company as a SICAV-FIS under the 2007 Law.

#### B. Investment Choice

For the time being, the Company offers Investors Shares in those Sub-Funds as further described individually in the relevant Appendices.

Upon creation of new Sub-Funds or Classes, this Placement Memorandum shall be updated or supplemented accordingly.

### C. Share Classes

All Sub-Funds may offer more than one Class of Investors Shares. Each Class of Investors Shares within a Sub-Fund may have different features or rights or may be offered to different types of Well-Informed Investors to comply with various country legislations and will participate solely in the assets of that Sub-Fund.

Details in relation to the different Classes of Shares as well as the rights in relation thereto and issue conditions are set out for each Sub-Fund in the relevant Appendix.

### D. Minimum Investment and Holding

The minimum initial and subsequent investment amounts, as well as the minimum holding requirements, if any, are set out for each Sub-Fund in the relevant Appendix.

## II. INVESTMENT OBJECTIVES, STRATEGY AND RESTRICTIONS

### A. Investment Philosophy and Strategy

The Company's purpose is the investment of the funds available to it in securities of all kinds, as well as any other permissible assets, with a view of spreading investment risks and enabling its shareholders to benefit from the results of the management thereof.

In the context of its objectives, the Company will be able to offer a choice of several Sub-Funds, which are managed separately, and which offer distinct investment strategies/programs designed in consideration of specific risk profiles and investment horizons.

The investment objective and strategy of each Sub-Fund is individually set out in the relevant appendix for that Sub-Fund.

### B. Borrowing policy

The Company, with respect to each Sub-Fund, may incur indebtedness whether secured or unsecured, as further described in the relevant Appendix.

Unless explicitly provided otherwise in a particular Sub-Fund Appendix, the leverage ratio within a particular Sub-Fund, whether through the use of derivative or borrowing, shall not exceed 100 % as measured by exposure (both according to gross and commitment method).

### C. Investment restrictions

In compliance with the provisions of the 2007 Law and the risk diversification limits as set out in CSSF Circular 07/309, the investment strategy of each Sub-Fund will be based on the principle of risk diversification as further described in the relevant Appendices of the Placement Memorandum.

As a rule, and unless otherwise stated in the relevant Appendix, each Sub-Fund shall comply with the following investment limits and restrictions:

1. A Sub-Fund may not invest more than thirty percent (30%) of its assets (or commit to subscribe to securities) or, as applicable, its aggregate Commitments, in the same type of securities issued by the same issuer. This restriction does not apply to:

- investments in securities issued, or guaranteed by an OECD Member State, or its regional, or local authorities, or by the European Union, regional, or global supranational institutions and bodies;
- investments in target undertakings for collective investment that are subject to risk-spreading requirements at least comparable to those applicable to specialised investment funds. For the purpose of the application of this restriction, every sub-fund of a target umbrella undertaking for collective investment is to be considered as a separate issuer, provided that the principle of segregation of liabilities among the various sub-funds *vis-à-vis* third parties is ensured.

Moreover, this thirty per cent (30%) risk diversification rule is to be assessed in the light of specificities of each Sub-Fund contained in the relevant Appendix, as regards amongst other elements, the basis applicable to such risk diversification rule (*i.e.* assets *vs* aggregate Commitments) and/or the portfolio build-up rules foreseen at the level of the relevant Sub-Fund. A Sub-Fund may invest or acquire and/or hold shares to be issued or already issued by one or several other Sub-Funds of the Company, within the limits set by the 2007 Law.

2. Short sales may not in principle result in a Sub-Fund holding a short position in securities of the same type, and issued by the same issuer and representing more than thirty percent (30%) of the Sub-Fund's assets or, as applicable, its aggregate Commitments.
3. When using financial derivative instruments, a Sub-Fund must ensure, via appropriate diversification of the underlying assets, a similar level of risk-spreading. Similarly, the counterparty risk in an over-the-counter transaction must, where applicable, be limited having regard to the quality and qualification of the counterparty.

Each Sub-Fund may have additional specific investment restrictions and risk diversification requirements. Such specific investment restrictions and risk diversification requirements will be specified in the relevant Appendix(ces) to this Placement Memorandum.

A Sub-Fund may use special purpose companies to invest in markets with significant administrative barriers, as provided in the relevant Appendix, provided that, unless specifically agreed by the CSSF, such special purpose vehicle shall at all times remain controlled by the Company, shall have a majority of common managers and the same financial year, and its annual accounts shall be audited by the same auditor as the Company.

#### D. Risk and liquidity management

The AIFM will establish and maintain a permanent risk management function, including the liquidity risk management that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to each Sub-Fund's investment strategy including in particular market, credit, liquidity, counterparty, operational and all other relevant risks. Furthermore, the risk management process will ensure an independent review of the valuation policies and procedures as per Article 70 (3) of Commission delegated Regulation (EU) N°231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

The risk profile of each Sub-Fund shall correspond to the size, portfolio structure and investment strategy as specified for each Sub-Fund in the relevant Appendix(ces) to this Placement Memorandum.

The AIFM applies a comprehensive process based on qualitative and quantitative risk measures to assess the risks of each Sub-Fund. It thereby differentiates between Sub-Funds investing mostly in

liquid or sufficiently liquid securities and derivatives and Sub-Funds mainly investing in illiquid assets such as real estate and private equity.

Liquid Sub-Funds will be subject to the standard risk management setup of the AIFM, entailing standard monitoring process which consists of pre-defined monitoring items and cycles. Illiquid Sub-Funds will be subject to a dedicated risk management setup entailing the establishment of a dedicated monitoring map, enhanced pre-trade due diligence and a customized monitoring process which consists of dedicated monitoring items and cycles aligned with the Sub-Fund's requirements.

The risk management of the AIFM will ensure compliance of these provisions in accordance with the requirements of applicable circulars or regulation issued by the CSSF or any other European authority authorized to issue related regulation or technical standards.

The AIFM shall perform anti-money laundering and counter terrorism financing related checks on investments of each Sub-Fund based on a risk-based approach.

#### E. Currency Hedging and Financial Techniques and Instruments

Unless otherwise provided for 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 bona fide 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, save as otherwise specified in the relevant Appendix(es).

The derivative financial instruments may include, among others, options, forward contracts on financial instruments and options on such contracts as well as swap option and swap contracts by private agreement on any type of financial instruments. 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.

#### F. Securities financing transactions and reuse (SFTR)

The Company will not enter into securities financing transactions within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015. Should the Company wish to enter into the securities financing transactions in the future, this Placement Memorandum will be updated accordingly.

### **III. GENERAL RISK CONSIDERATIONS**

INVESTMENT IN THE COMPANY IS A HIGH-LEVEL RISK INVESTMENT, SUBJECT TO A NUMBER OF RISKS. INVESTORS IN THE COMPANY MUST BE AWARE OF THE FACT THAT SUCH A HIGH-LEVEL RISK INVESTMENT MAY RESULT IN A SITUATION WHERE THE INVESTED AMOUNTS WILL BE PARTLY OR TOTALLY LOST AND THAT INVESTORS MAY NOT BE REFUNDED PART OR ALL OF THEIR INVESTMENT. ANY PAST



PERFORMANCE OF THE COMPANY IS NO ASSURANCE OR INDICATION AS TO THE PERFORMANCE OF THE COMPANY IN THE FUTURE.

An investment in any specific Sub-Fund involves certain risks relating to the particular Sub-Fund's structure and investment objectives, which Investors should evaluate before making a decision to invest in such Sub-Fund.

The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objectives of the relevant Sub-Fund will be achieved.

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

The following is a brief description of certain factors which should be considered along with other matters discussed elsewhere in this Placement Memorandum. The following however, does not purport to be a comprehensive summary of all the risks associated with investments in any Sub-Fund.

**An investment in Shares of any Sub-Fund carries substantial risk and is suitable only for Investors who accept the risks, can assume the risk of losing their entire investment and who understand that there is no recourse other than to the assets of the relevant Sub-Fund.**

**Early termination:** In the event of the early termination of a Sub-Fund, the Board would have to distribute to the Shareholders their pro-rata interest in the assets of such Sub-Fund. The Company's investments would have to be sold or distributed to the Shareholders. It is possible that at the time of such sale certain investments held by the relevant Sub-Fund may be worth less than the initial cost of the investment, resulting in a loss to the Sub-Fund and to its Shareholders. Moreover, in the event a Sub-Fund terminates prior to the complete amortisation of organisational expenses, any unamortised portion of such expenses will be accelerated and will be debited from (and thereby reduce) amounts otherwise available for distribution to Shareholders. The Board may also propose to the extraordinary general meeting of Shareholders to liquidate the Company thus triggering the early termination of the Sub-Funds.

**Market risk:** This risk is of a general nature, affecting all types of investment. The trend in the prices of transferable securities is determined mainly by the trend in the financial markets and by the economic development of the issuers, who are themselves affected both by the overall situation of the global economy and by the economic and political conditions prevailing in each country.

**Interest rate:** Investors must be aware that an investment in the Shares may be exposed to interest rate risks. These risks occur when there are fluctuations in the interest rates of the main currencies of each transferable security or of the Company.

**Credit risk:** Shareholders must be fully aware that such an investment may involve credit risks. Bonds or debt instruments involve an issuer-related credit risk, which can be calculated using the issuer solvency rating. Bonds or debt instruments issued by entities that have a low rating are, as a general rule, considered to be instruments that are at a higher credit risk, with a probability of the issuer defaulting, than those of issuers with a higher rating. When the issuer of bonds or debt instruments finds itself in financial or economic difficulty, the value of the bonds or debt instruments (which may fall to zero) and the payments made for these bonds or debt instruments (which may fall to zero) may be affected.

**Risk of default:** In parallel to the general trends prevailing on the financial markets, the particular changes in the circumstances of each issuer may have an effect on the price of an investment. Even a careful selection of transferable securities cannot exclude the risk of losses generated by the depreciation of the issuers' assets.

**Counterparty risk:** When contracts on OTC derivative instruments are entered into, the Company may find itself exposed to risks arising from the creditworthiness of its counterparties and from their capacity to respect the conditions of these contracts. The AIFM may thus enter into futures, option and exchange rate contracts, or again use other derivative techniques, each of which involves a risk for the Company of the counterparty failing to respect its obligations under the terms of each contract.

**Changes in applicable law:** 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 Company, the regulatory and legal requirements to which the Company and its Shareholders may be subject could differ materially from current requirements.

**Foreign exchange/Currency risk:** The AIFM may invest in assets denominated in a wide range of currencies. As a consequence thereof, the value of investments may be affected by a variation in exchange rates in the Sub-Funds where investments are possible in a currency other than the Reference Currency of the Sub-Fund or Classes of Shares. The Net Asset Value expressed in its respective unit currency will fluctuate in accordance with the changes in the foreign exchange rate between the Reference Currency of the relevant Sub-Fund and the currencies in which the relevant Sub-Fund's investments are denominated.

**Commission and fee(s) amounts:** The payment of a fee calculated on the basis of performance results could encourage the AIFM and/or the Investment Manager to select more risky and volatile placements than if such fees were not applicable.

**New Company:** The Company has no operating history and an indeterminate amount of time may be required to achieve operating efficiency and profitable operations. No assurance can be given that the Company will achieve its investment objectives and thus investment in the Company entails a certain degree of risk.

**Tax Considerations:** Tax charges and withholding taxes in various jurisdictions in which the Company 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 Company or its investments.

**Portfolio valuation risks:** Prospective Investors should acknowledge that the portfolio of the 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 NAV calculation will be a complex process that might in certain circumstances require the AIFM to make certain assumptions in order to make the necessary calculations. The lack of an active public market for securities and debt instruments will make it more difficult and subjective to value investments of the Sub-Funds for the purposes of determining the NAV.

**Risks linked to investments in other undertakings for collective investment ("UCI"):** The investment by a Sub-Fund in target UCI may result in a duplication of some costs and expenses which will be charged to the Sub-Fund, i.e. setting up, filing and domiciliation costs, subscription, redemption or conversion fees, management fees, depositary bank fees, auditing and other related costs. For Shareholders of the said Sub-Fund, the accumulation of these costs may cause higher costs

and expenses than the costs and expenses that would have been charged to the said Sub-Fund if the latter had invested directly.

**Lack of Diversity:** The Company is not subject to specific legal or regulatory risk diversification requirements, other than those specified herein and the relevant Appendix. Therefore, the Company is in principle authorised to make a limited number of investments and, as a consequence, the aggregate returns realised by the Shareholders may be substantially adversely affected by the unfavourable performance of even one investment. In addition, the Company's assets may be concentrated in certain industries and segments of activity. A lack of diversification in the Company's portfolio may result in the Company'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.

**Lack of Liquidity of Underlying Investments:** The investments to be made by some Sub-Funds of the Company may be highly illiquid. The eventual liquidity of all investments will depend on the success of the realisation strategy proposed for each investment. Such strategy could be adversely affected by a variety of factors. There is a risk that the Company may be unable to realise 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 realised before gains on dispositions. The return of capital and the realisation of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Prospective Investors should therefore be aware that they may be required to bear the financial risk of their investment for an undetermined period of time.

**Reliance on Management:** The Company depends significantly on the efforts and abilities of the managers of the AIFM, the Investment Manager and relevant Investment Advisor. The loss of these persons' services could have a materially adverse effect on the Company, and on the performance of the Sub-Funds.

**Indebtedness:** When a Sub-Fund is subject to the risks associated with debt financing, it is subject to the risks that available funds will be insufficient to meet required payments and the risk that existing indebtedness will not be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing indebtedness.

**SFDR:** In accordance with SFDR, the Company shall include in its Placement Memorandum, where relevant, in respect of each particular Sub-Fund, a description of the manner in which Sustainability Risks are integrated into their investment decisions and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the financial products they make available. Therefore, the AIFM has categorized each Sub-Fund in accordance with SFDR, as further specified in the relevant special section under the heading "SFDR Considerations".

**Attention should be drawn to the fact that the Net Asset Value per Share can go down as well as up. An investor may not get back the amount he has invested. Changes in foreign exchange rates may also cause the Net Asset Value per Share in the investor's base currency to go up or down. No guarantee as to future performance of or future return from the Company or any Sub-Fund can be given.**

**In addition to the above mentioned general risks which are inherent in all investments, the investment in the Company entails risks specific to the investment objectives and strategy of each Sub-Fund. The specific risks related to the particular investments are described in the relevant Sub-Fund Appendix.**

## IV. MANAGEMENT, GOVERNANCE AND ADMINISTRATION

### A. The Board

The Board is responsible for implementing the investment policy of the Company and its Sub-Funds, subject to the risk diversification rules and investment restrictions set out in this Placement Memorandum.

The Board is also responsible for selecting the AIFM and the Depositary, as well as the Domiciliary, the Registrar, the Transfer and Administrative Agent, the Investment Advisor, as the case may be, and other such agents as are appropriate, unless this has been delegated to the AIFM.

The Board as at the date of this Placement Memorandum is composed as follows:

- Mr. Antonio Thomas, acting as chairman of the Board;
- Mr. Constant E. Beckers, member,
- Mr. Miika Peura, member.

**Antonio Thomas** acts as a Luxembourg Resident Board Director with more than 30 years' experience in the funds industry for a variety of UCITS and AIFM structures.

Previously, Mr. Thomas was the Chairman of RBS Fund Services, which included responsibilities for NatWest Trustee & Depositary, the UK's leading Independent Trustee and RBS (Luxembourg) S.A., one of the largest 3rd party independent Management Companies in Luxembourg at the time.

Prior to this, Mr. Thomas was located in Dublin, Ireland as the Managing Director of RBS Fund Services (Ireland) Limited, an Irish regulated Management Company, for two and a half years.

Before joining the RBS Group, Mr Thomas worked for 14 years in a variety of senior management positions with F&C Asset Management Group, based in the U.K. supporting their retail and institutional products.

Mr Thomas is employed by the AIFM, LIMESTONE PLATFORM AS, LIMESTONE BRANCH.

**Constant E. Beckers** is a Luxembourg Resident Independent Board Director with more than 40 years in the Finance Industry in a variety of senior and executive roles.

He has a PhD in Finance from UC Berkeley, USA and is an Executive Fellow of the London Business School.

Mr Beckers was the President of BARRA Institutional Analytics for 8 years as well as serving as the Global Head of Investments for West LB Asset Management, Barclays Global Investors and as the Managing Director of BlackRock, London

Since the 1990's Stan has held a number of Board positions for Dutch Pension Funds, Alternative Investment Funds in both Europe and Internationally as well Insurance vehicles.

**Miika Peura** is an experienced fund industry professional with 13 years of experience in the finance industry in a variety of senior and executive roles.

Mr. Peura has MSc in Economics from Turku School of Economics. He has worked in various positions in finance, including for example a COO position and a member of the board of directors in a Finnish domiciled portfolio manager, namely Northern Star Partners Oy. The company was licensed by the Finnish Financial Supervisory Authority and acted as a delegated portfolio manager for various investment funds. More recently Mr. Peura has been providing consulting services for several funds across Europe mainly for administration and distribution related tasks.

Mr. Peura has been authorized by multiple financial supervisory authorities for his executive positions and he has a deep understanding of the fund industry.

Mr. Peura has been employed by the Company.

## B. The AIFM

The Board appointed Limestone Platform AS, Luxembourg Branch, as AIFM by means of an AIFM Agreement dated 3<sup>rd</sup> January 2019, with effective date on 28 December 2018, to provide risk and portfolio management services.

Limestone Platform AS, acting through its Luxembourg Branch, is a private Estonian based investment management company founded in August 2007 that has been granted an AIFM authorised management company activity license for the management of alternative investment funds and the supply of securities portfolio services by the Estonian Financial Supervisory Authority under regime foreseen in European Parliament and Council Directive 2011/61/EU of 8 June 2011 on Alternative Investment Fund Managers, as amended.

The list of the other funds managed by Limestone Platform AS may be obtained at the registered office of Limestone Platform AS.

The Supervisory Board of Limestone Platform AS is composed as follows:

- Mr Markku Malkamäki, Chairman.
- Mr Heikki Sirve,
- Mr Eero Leskinen, and

The Management Board of directors of Limestone Platform AS is composed as follows:

- Mr Antonio Thomas, Chairman
- Mr Ain Kabal
- Ms Triin Lindma

The subscribed capital and paid-up capital of Limestone Platform AS is EUR 624,900.00.

The management of Limestone Platform AS, Luxembourg Branch is composed of

- Mr Antonio Thomas, Branch Manager
- Mr Eric Grenouillet

As remuneration for the services of the AIFM (excluding or including portfolio management function, as the case may be), the AIFM shall receive from the respective Sub-Fund(s) an annual fee as provided for in the relevant Appendix, calculated and paid, for each Sub-Fund, as specified in the relevant Appendix.

Onetime fees per new sub-funds and hourly or special task related fees may be agreed in the service agreement between the Company and the AIFM.

The AIFM shall also be entitled to be reimbursed by the Sub-Funds of its reasonable out-of-pocket expenses exposed in relations to those Sub-Funds.

To comply with article 8 (7) of the AIFM Law, the AIFM holds a professional indemnity insurance against the liabilities arising from the professional negligence, which shall be regularly adapted to the level of funds and shall maintain additional own funds which are appropriate to cover potential liability risks arising from professional negligence which shall keep invested in stable and liquid assets.

The AIFM may delegate under its own responsibility and under its own control, the functions of portfolio or risk management, administration, in particular registrar, transfer and administrative agent services of the Company and marketing, where applicable and where such functions have been entrusted to the AIFM.

### C. Investment Manager

#### C.1. Profile and Functions of the Investment Manager

The management of the portfolios of the different Sub-Funds may be either assumed by the AIFM itself in its capacity as alternative investment fund manager of the Company meaning that the AIFM will retain the portfolio management function or may be delegated by the AIFM to one or more third party Investment Manager(s) by means of separate investment management agreements.

The Investment Manager shall be entitled to carry out discretionary portfolio management functions in relation to the day-to-day administration and operation of the assets of the relevant Sub-Fund and to advise as to the selection of liquid assets and other securities and assets constituting the portfolios of the Sub-Funds, it being understood that the Board shall be exclusively responsible for determining the investment objectives and policies of each Sub-Fund.

The Investment Manager shall furthermore monitor on a day-to-day basis the investments of the Sub-Funds and provide the AIFM with all the advice, reports and recommendations in connection with the management of the assets of the Sub-Funds.

All management activities of the Investment Manager shall comply with the investment objective, strategy and restrictions of the relevant Sub-Funds as set out in the relevant Appendices as well as with any additional restrictions and directions notified by the AIFM to the Investment Manager from time to time.

The Company may from time to time appoint one or several investment advisors (each referred to as an “**Investment Advisor**”) to advise it in relation to the management of the assets of the relevant Sub-Fund(s) as well as local asset or property managers, as the case may be, to delegate certain operating functions and the day-to-day management of the assets.

#### C.2. Remuneration of the Investment Manager

In consideration of the services rendered by the Investment Manager for the benefit of the Company and the Sub-Funds, the Investment Manager is entitled to receive from the respective Sub-Fund(s) a remuneration of such amount as agreed from time to time, calculated as a percentage of the Net Asset Value of Sub-Fund as specified in the relevant Appendix. This Investment Management Fee will be payable whether or not the management of the Sub-Fund is profitable.

Where management or performance fees are based on the net asset valuation in a Sub-Fund for which the Swing Pricing Adjustment applies, these management or performance fees shall be calculated on the basis of the respective Net Asset Value prior to the application of the Swing Pricing Adjustment.

### C.3. Soft commissions arrangements

The AIFM and/or Investment Managers may, from time to time, pay a part of the fees received to various sub-distributors, intermediaries, brokers, professional investors and/or assimilated entities, which may or may not be part of the AIFM's consolidation group. Such payments are intended to compensate such sub-distributors, brokers or other intermediaries for providing distribution or other services to Investors, including but not limited to the enhancement of the communication of ongoing information to Investors, the transaction processing or other shareholder and/or administrative services. Any request for additional information regarding any such payments should be addressed by Investors to their relevant intermediaries.

Investment Managers may enter into soft commission agreements with brokers/dealers. The services to be rendered by such broker/dealers must be in direct relation to the activities of the Investment Manager. Subject to the portfolio transactions directed to brokers/dealers and volume of revenue generated thereby, such soft commission agreement may provide that the broker/dealer supplies, pays for or rebates a portion of the brokerage commissions for additional investment research, information and other related services utilized by the Investment Manager, or its affiliates. Soft commission agreements generally make available to the Investment Manager's views and information of individuals and research staff of other firms that supplement internal research and analysis in providing the investment management services to the clients, including the Company. Such agreements may be entered into only where there is a direct and identifiable benefit to the clients of the Investment Manager, including the Company, and where the Investment Manager is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interest of the Company. The soft commission agreements do not relieve the Investment Manager from the obligation to obtain the best execution of portfolio transactions for its clients, including the Company, consistent with the applicable best execution policy. Any such arrangement must be made by the Investment Manager on terms commensurate with best market practice. The soft commissions shall not be payable to physical persons. The use of soft commissions shall be disclosed in the periodic reports.

### D. Investment Committee(s)

In order to obtain an independent view on possible investments as well as technical issues, new business models and industry trends, the Board may, in consultation with the AIFM and the Investment Manager, as the case may be, establish one or several internal Investment Committee(s) concerning one or several Sub-Funds (the "**Investment Committee(s)**"), for the purpose of (without limitation) (i) reviewing commitments related to the relevant Sub-Fund's assets, (ii) giving advice and recommendations with respect to investment proposals and (iii) advising on the selection and eventual sale of the relevant Sub-Fund's investments.

The members of the Investment Committee shall be appointed by the Board and will be composed of representative(s) of the Board and representative(s) of those of the Investors who have committed to subscribe or subscribed substantial portions of the capital of the relevant Sub-Fund and who wish to be represented on the Investment Committee, and others whom the Board may invite.

Once established, an Investment Committee shall meet as required to review proposals to invest/disinvest and then forward such proposals to the AIFM and / or the Investment Manager, as applicable, for decision.

An Investment Committee is an advisory body of the Board, the AIFM or the Investment Manager, as the case may be, and shall not, in any case, make investment decisions on behalf of the Board, the AIFM or the Investment Manager, as the case may be. Investment Committee(s) shall, in the exercise of good faith and reasonable commercial judgment, consider the proposals of the AIFM or of the relevant Investment Manager in respect of all of the above matters and any other decision or determination it is required to make in the best interests of the Company, it however being understood and accepted that the members of the Investment Committee shall be authorised to act individually as representative of the interests of the Investor(s) they represent, if relevant.

Investors of the relevant Sub-Fund(s) shall be informed by all appropriate means of the creation of any Investment Committee.

#### E. Other Committees

The Board may resolve to create additional committees if it deems so necessary and where it is in the interests of the shareholders of the Company in order to assist the Board and the AIFM, where necessary.

### V. DEPOSITARY

CACEIS Bank, Luxembourg Branch, established at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B. 209.310, a branch of CACEIS Bank S.A., a public limited liability company (*société anonyme*) incorporated under the laws of France, having its registered office located at 89-91, rue Gabriel Peri, 92120 Montrouge, France, registered with the French Register of Trade and Companies under number RCS Nanterre 692 024 722, being an authorised credit institution supervised by the European Central Bank and the French Prudential Supervision and Resolution Authority (*Autorité de contrôle prudentiel et de résolution*) and being further authorised to provide, through its Luxembourg branch, banking and central administration activities in the Grand Duchy of Luxembourg, has been appointed as the Company's depositary (the "**Depositary**") in accordance with a depositary agreement dated 31 August 2020 as amended from time to time (the "**Depositary Agreement**") with responsibility for the:

- a. safekeeping of the assets,
- b. oversight duties,
- c. cash flow monitoring, and
- d. principal paying agent functions,

pursuant to the AIFM Directive and the AIFM Law, and the Depositary Agreement entered into between the Company, the AIFM and the Depositary.



Investors are invited to consult upon request at the registered office of the Company the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

#### **(a) Safekeeping of the assets**

The Depositary is responsible in accordance with the Luxembourg laws and regulations, the AIFM Law and the Depositary Agreement for the safekeeping of the financial instruments that can be held in custody and for the record keeping and verification of ownership of the other assets.

##### Delegation

The Depositary is further authorized to delegate its safekeeping duties under the AIFM Law to sub-custodians and to open accounts with such sub-custodians, provided that (i) such delegation is in accordance with, and subject to compliance with, the conditions set out in the applicable Luxembourg laws and (ii) the Depositary will exercise all due skill, care and diligence in the selection, appointment, periodic review and ongoing monitoring of its sub-custodians.

An up to date description of any safekeeping functions delegated by the Depositary and an up to date list of the delegates and sub-custodians may be obtained, upon request, from the Depositary.

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and the Shareholders in the execution of its duties under the 2007 Law and the Depositary Agreement.

##### Discharge of liability

The Depositary may in certain circumstances and in accordance with article 19 (13) of the AIFM Law, discharge itself of liability. In the event where certain financial instruments are required by a foreign local law or regulation to be held in custody by a local entity, and no local entity satisfies the delegation requirements in accordance with article 19 (11) d) (ii) of the AIFM Law, the Depositary may nonetheless discharge itself of liability provided that specific conditions in accordance with article 19 (14) of the AIFM Law and the Depositary Agreement are met.

#### **(b) Oversight**

Under its oversight duties, the Depositary will:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the AIFM Law, the 2007 Law, the Placement Memorandum and with the Articles;
- ensure that the value of the Shares is calculated in accordance with the AIFM Law, the 2007 Law, the Placement Memorandum and with the Articles and the procedures laid down in Article 19 of AIFM Directive;

- carry out the instructions of the Company or the AIFM acting on behalf of the Company, unless they conflict with the AIFM Law, the 2007 Law, the Placement Memorandum or with the Articles;
- ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;
- ensure that the Company's income is applied in accordance with the AIFM Law, the 2007 Law, the Placement Memorandum and with the Articles.

The Depositary may not delegate any of its oversight duties.

**(c) Cash flow monitoring**

The Depositary is required under the AIFM Law, the AIFM Directive and the Depositary Agreement to perform certain cash flow monitoring duties as follows:

- reconcile all cash flow movements and perform such a reconciliation on a daily basis;
- identify cash flows, which are in its reasonable opinion, significant, and in particular those which could be inconsistent with the Company's operations. The Depositary will perform its review using the previous Business Day end-of-day records;
- ensure that all bank accounts in the Company's structure are in name of the Company or in the name of its manager the AIFM on behalf of the Company;
- ensure that the relevant banks are EU credit institutions or equivalent;
- ensure that the monies paid by the Shareholders have been received and booked in cash accounts and booked in either cash accounts or third party accounts as defined in the Depositary Agreement.

The Depositary will also ensure that cash flows are properly monitored in accordance with the AIFM Law, 2007 Law and the Depositary Agreement.

**(d) Paying Agent**

The Depositary will also act as paying agent for the Company pursuant to the Depositary Agreement. The paying agent is responsible for receiving payments for subscriptions of Shares and depositing such payments in the Company's bank accounts opened with the Depositary and distributing income and dividends to the Shareholders. The paying agent shall make payment of proceeds from the repurchase of Shares from time to time.

### Depositary's conflicts of interests

From time to time conflicts of interests may arise between the Depositary and the delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Company. On an ongoing basis, the Depositary analyses, based on applicable laws and regulations any potential conflicts of interest that may arise while carrying out its functions. Any identified potential conflict of interest is managed in accordance with the Depositary's conflicts of interest policy which is subject to applicable laws and regulation for a credit institution according to and under the terms of the Luxembourg law of 5 April 1993 on the financial sector, as amended from time to time.

Further, potential conflicts of interest may arise from the provision by the Depositary and/or its affiliates of other services to the Company, the AIFM and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company, the AIFM and/or other funds for which the Depositary (or any of its affiliates) act.

The Depositary has implemented and maintains a management of conflicts of interests' policy, aiming namely at:

- identifying and analysing potential situations of conflicts of interests;
- recording, managing and monitoring the conflicts of interests situations in;
- implementing a functional and hierarchical segregation making sure that operations are carried out at arm's length from the Depositary business;
- implementing preventive measures to decline any activity giving rise to the conflict of interest such as:
  - the Depositary and any third party to whom the custodian functions have been delegated do not accept any investment management mandates;
  - the Depositary does not accept any delegation of the compliance and risk management functions;
  - the Depositary has a strong escalation process in place to ensure that regulatory breaches are notified to compliance which reports material breaches to senior management and the board of directors of the Depositary;
  - a dedicated permanent internal audit department provides independent, objective risk assessment and evaluation of the adequacy and effectiveness of internal controls and governance processes.

The Depositary confirms that based on the above no potential situation of conflicts of interest could be identified.

An up to date information on conflicts of interest policy referred to above may be obtained, upon request, from the Depositary.

### Termination

The Depositary Agreement may be terminated at any time by either the Company or the Depositary upon ninety (90) days' prior written notice addressed to the other party. Notwithstanding the foregoing, the Depositary Agreement may also be terminated in accordance with the provisions of the Depositary Agreement.

The Depositary will have to be replaced within two (2) months from the termination of the Depositary Agreement with a new depositary bank and paying agent that will assume the responsibilities, duties and obligations of the Depositary. The Depositary shall, in the event of termination of the Depositary Agreement, deliver or cause to be delivered to the succeeding depositary bank and paying agent, in bearer form or duly endorsed form for transfer, at the expense of the Company, all securities and cash of the Company with or held by the Depositary and all certified copies and other documents related thereto in the Depositary's possession which are valid and in force at the date of termination.

## **VI. DOMICILIARY, REGISTRAR, TRANSFER AND ADMINISTRATIVE AGENT**

TMF Luxembourg S.A. has been appointed as domiciliary agent of the Company (the "**Domiciliary Agent**"), in accordance with a domiciliary agency agreement effective as of 1 April 2024, made for an unlimited duration, which may be terminated by either party giving a minimum of ninety (90) calendar days' prior written notice.

The Company has, by means of the investment fund services agreement effective as of September 1<sup>st</sup>, 2020, appointed CACEIS Bank, Luxembourg Branch as the Company's administrative, registrar and transfer agent (the "**Administrative Agent**" and/or the "**Registrar and Transfer Agent**", as applicable). This agreement, made for an unlimited duration, may be terminated by either party upon giving ninety (90) calendar days' prior written notice.

In such capacity, the Administrative Agent and Registrar and Transfer Agent will be responsible for all administrative duties required by Luxembourg laws and among others for handling the processing of subscriptions of Shares, dealing with requests for redemptions and transfer of Shares, for the safekeeping of the register of Shareholders, for the bookkeeping, the maintenance of accounting records, the calculation of the NAV per Share as well as for the mailing of statements, reports, notice and other documents to the concerned Shareholders of the Company, in compliance with the provisions of, and as more fully described in, investment fund services agreement.

The fees and costs of the Administrative, registrar and transfer agent for the above functions are paid by the Company and are conform to common practice in Luxembourg. The maximum level of fees and costs payable out of the assets of each Sub-Fund to the delegated administrative agent is set out in the relevant Appendix.

For the performance of its duties as Administrative Agent and Registrar and Transfer Agent of the Company, CACEIS Bank, Luxembourg Branch may outsource information technology ("IT") and operational functions with other entities of the group CACEIS, located in Europe or in third countries, and notably in the United Kingdom, Canada and Malaysia. In this context, CACEIS Bank, Luxembourg Branch may be required to transfer to the outsourcing provider data related to the Investors (such as, for natural persons, their name, address, date and place of birth, nationality, domicile, tax identification number, identity document number, and, for legal entities, their name, incorporation date, registered office, legal form, registration number with the companies' register and/or with the tax authorities and persons related to the legal entity such as investors, economic

beneficiaries and representatives). CACEIS Bank, Luxembourg Branch shall notify in advance its outsourcing plans to the CSSF in accordance with Luxembourg laws. In addition, it shall disclose a certain level of information regarding the outsourced activities to the Company and shall communicate this information to the Investors. CACEIS Bank, Luxembourg Branch shall disclose to the Company and shall communicate to the Investors any material changes to the information disclosed in this paragraph prior to their implementation.

The list of countries where the group CACEIS is located is available on the Internet site [www.caceis.com](http://www.caceis.com). Attention should be drawn to the fact that this list could change over time.

CACEIS Bank, Luxembourg Branch shall at all times remain responsible to the Company for the performance of its duties as Administrative Agent and Registrar and Transfer Agent of the Company.

## **VII. PREVENTION OF MONEY LAUNDERING**

The AIFM shall be in charge of the prevention of money laundering and terrorist financing, and as such shall take appropriate measures to identify, assess and mitigate the risks of money laundering and terrorist financing (“ML / FT”) to which the Company is exposed, taking into account different risk factors, including those related to Investors, fund originators, portfolio managers, distributors and other intermediaries, countries or geographical areas where investments are realised, products, services, transactions or distribution channels. The AIFM must take effective measures to mitigate these risks.

The AIFM shall, in particular, put in place enhanced customer due diligence measures in respect of intermediaries/nominees in accordance with CSSF Regulation N° 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing as amended by CSSF Regulation No 20-05 of 14 August 2020.

The AIFM shall be assisted by the Registrar and Transfer Agent to comply with the obligations imposed on it by Luxembourg applicable laws, rules and regulations with respect to anti-money laundering and, in particular, with:

1. the law dated 12 November 2004 as amended by:
  - a) the law of 17 July 2008 implementing (i) Directive 2005/60/EC on the prevention of the use of the financial system for the purpose of money laundering and terrorism financing and (ii) 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;
  - b) the law dated 17 July 2008 concerning the combating of money laundering and terrorism financing;
  - c) the law of 27 October 2010 enhancing the anti-money laundering and counter terrorism financing legal framework; as well as
  - d) the law of 13 February transposing the provisions of the Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of financial system for the purpose of money laundering capital or the financing of terrorism - Directive (EU) 2017/541 of the European

Parliament and of the Council of 15 March 2017 on combating terrorism and replacing Council Framework Decision 2002/475/JHA and amending Council Decision 2005/671/JHA.

2. CSSF Regulation N° 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing.
3. Circular CSSF 17/650, dated 17 February 2017 relating to the application of the Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended (hereinafter “**AML/CFT Law**”) and of the Grand-ducal Regulation of 1 February 2010 providing details on certain provisions of the AML/CFT Law (“**AML/CFT GDR**”) to predicate tax offences.
4. Circular CSSF 18/698, dated 23 August 2018 relating to the approval and organisation of management companies of Luxembourg investment companies.

## VIII. GENERAL DESCRIPTION OF THE SHARES OF THE COMPANY

### A. General Considerations

Shares may only be issued to and held by Well-Informed Investors.

This restriction is not applicable to the members of the Board or other persons who are involved in the management of the Company.

The Board shall always verify the identity of Investors.

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

The Board shall maintain a separate portfolio of assets for each Sub-Fund. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. **With regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.**

Shares of any Class in any Sub-Fund will be issued in registered form.

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

Each Share (Investors Shares and Participating Shares, if any) will have one vote at the general meeting of Shareholders of the Company or at a Sub-Fund or Class meeting. Any resolution of a general meeting of Shareholders to the effect of amending the Articles must be passed with (i) a presence a quorum of fifty percent (50%) of the Shares issued by the Company at the first call and, if not achieved, with no quorum requirement for the second call and, (ii) the approval of a majority of at least two-thirds (2/3) of the votes validly cast by the Shareholders present or represented at the meeting. Each amendment to the Articles entailing a variation of rights of a Sub-Fund/Class must be approved by a resolution of the general meeting of Shareholders of the Company and of a separate meeting(s) of the holders of Shares of the relevant Sub-Fund(s)/Class(es) concerned.

Fractional Shares may be issued up to three decimals of a Share. Such fractional Shares of each class have no nominal value and, within each Class, shall be entitled to an equal participation in the net

results and in the proceeds of liquidation of the relevant Sub-Fund on a pro rata basis.

The Board is authorized, without a prior consultation of the existing Shareholders, to proceed to a split (i.e. an increase of the number of issued Shares accompanied by a proportional reduction of the relevant net asset value per Share) or a reverse split (i.e. a reduction in the number of issued Shares accompanied by a proportional increase of the relevant net asset value per Share) of Shares issued in any Sub-Fund or Class of Shares.

**B. Subscription for and Issue of Shares of the Company, Minimum Investment and Holding**

The Board is authorised, without limitation, to issue an unlimited number of Investors Shares within each Sub-Fund at any time without reserving to the existing Shareholders a preferential right to subscribe for the Investors Shares to be issued.

The Board may impose restrictions on the frequency at which Investors Shares shall be issued in any Class and/or in any Sub-Fund; the Board may, in particular, decide that Shares of any Class and/or of any Sub-Fund shall only be offered for subscription (i) in the context of one or several Closings or (ii) continuously at a specified periodicity, as indicated in the relevant Appendix.

The minimum investment and holding requirement per investor is described for each Sub-Fund in the relevant Appendix. The Board may, at its absolute discretion, exceptionally waive those minimum holding requirements.

**C. Contributions in Kind**

The Board may agree to issue Shares as consideration for a contribution in kind of assets, provided that such assets comply with the investment objectives, policies and restrictions of the relevant Sub-Fund and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the independent auditor of the Company ("*réviseur d'entreprises agréé*") which shall be available for inspection. Any costs incurred in connection with a contribution in kind of assets shall be borne by the relevant Investor(s).

**D. Commitments and Defaulting Investors**

If any Investor that has made a Commitment to the Company fails at any time to pay the subscription amounts due for value on the relevant payment date, the Board may decide to apply an interest charge on such amounts (the "**Default Interest**"), without further notice, at a rate equal to EURIBOR three (3) months, as published as at 11:00 a.m. (London time) on the relevant drawdown date by Reuters, plus five per cent (5%), from the due date 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 due date (inclusive) and the actual date the relevant payment is received by the Company (exclusive).

If within fifteen (15) Business Days following a formal notice served by the Board by registered mail, the relevant Shareholder has not paid the full amount due (including any Default Interest due), the relevant Shareholder shall become a defaulting Investor (the "**Defaulting Investor**") and the Board may bring legal action in order to compel the Defaulting Investor to pay the full amount due (including any Default Interest).

In the meantime, and notwithstanding the preceding sentence, all the Shares registered in his name that are still partly paid shall become defaulted Shares (the "Defaulted Shares") in the relevant Sub-Fund. Defaulted Shares have their voting rights suspended and do not carry any right to distributions, as long as the payment has not been effected.

All Shares registered in the name of such Defaulting Investor that would be fully paid may, in case

of such default, be subject to a compulsory redemption (the “**Defaulted Redeemable Shares**”) in accordance with the following rules and procedure:

- (i) the Board shall send a notice (hereinafter called the “redemption notice”) to the Defaulting Investor possessing the Defaulted Redeemable Shares; the redemption notice shall specify the Defaulted Redeemable Shares to be redeemed, the price to be paid, and the place where this price shall be payable. The redemption notice may be sent to the Defaulting Investor by recorded delivery letter to his last known address. The Defaulting Investor in question shall be obliged without delay to deliver to the Company the certificate or certificates, if there are any, representing the Defaulted Redeemable Shares specified in the redemption notice. From the closing of the offices on the day specified in the redemption notice, the Defaulting Investor shall cease to be the owner of the Defaulted Redeemable Shares specified in the redemption notice and the certificates representing these Shares shall be rendered null and void in the books of the Company; and
- (ii) in such compulsory redemption, the redemption price will be equal to the subscription price paid at the time by the redeeming Defaulting Investor, increased by the Actualisation Interest paid upon subscription by the redeeming Defaulting Investor, less Default Interest accrued on the unpaid part of the Commitment as well as administration and miscellaneous costs and expenses borne by the Company in respect of such default. However, if the Board determines that the Net Asset Value of the Company has increased or decreased materially since subscription by the relevant Defaulting Investor, the Board may change the redemption price to a price based on the Net Asset Value of such Defaulted Redeemable Shares on the relevant redemption date, less Default Interest accrued on the unpaid part of the Commitment as well as administration and miscellaneous costs and expenses borne by the Company in respect of such default. The above-mentioned redemption price will be payable only at the close of the liquidation of the Company.

The Board may bring any legal actions it may deem relevant against the Defaulting Investor based on breach of his subscription agreement with the Company.

## **IX. RESTRICTION ON THE OWNERSHIP OF SHARES**

Subscription for Shares is restricted to Well-Informed Investors.

The Board may restrict or place obstacles in the way of the ownership of Shares in the Company by any person if the Company considers that this ownership involves a violation of the law of the Grand-Duchy or abroad, or may involve the Company in being subject to taxation in a country other than the Grand-Duchy or may in some other manner be detrimental to the Company.

To that end, the Board may:

- (i) decline to issue any Shares when it appears that such issue might or may have as a result the allocation of ownership of the Shares to a person who is not authorised to hold Shares in the Company; and/or
- (ii) proceed with the compulsory redemption of all the relevant Shares if it appears that a person who is not authorised to hold such Shares in the Company, either alone or together with other persons, is the owner of Shares in the Company, or proceed with the



compulsory redemption of any or a part of the Shares, if it appears to the Company that one or several persons is or are owner or owners of a proportion of the Shares in the Company in such a manner that this may be detrimental to the Company. The procedure applicable to the redemption of Defaulted Redeemable Shares described under the section VIII “General Description of the Shares of the Company, sub-section “Commitments and Defaulting Investor” shall be applied. The price at which the Shares specified in the redemption notice shall be redeemed (the “redemption price”) shall in such instances be equal to the Net Asset Value per Share. Payment of the redemption price will be made to the owner of such Shares in the Reference Currency of the relevant Class, except during periods of exchange restrictions, and will be deposited by the Company, within a period of time customary to the industry, with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner upon surrender of the Share certificate or certificates, if issued, representing the Shares specified in such notice. Upon deposit of such redemption price as aforesaid, no person interested in the Shares specified in such redemption notice shall have any further interest in such Shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the Shareholders appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the Share certificate or certificates, if issued, as aforesaid. The exercise by the Company of this power shall not be questioned or invalidated in any case, on the grounds that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any redemption notice, provided that in such case the said powers were exercised by the Company in good faith.

In particular, the Company may restrict or block the ownership of shares in the Company by any “US Person” unless such ownership is in compliance with the relevant US laws and regulations.

The term “US Person” means any resident or person with the nationality of the United States of America or one of their territories or possessions or regions under their jurisdiction, or any other company, association or entity incorporated under or governed by the laws of the United States of America or any person falling within the definition of “US Person” under such laws.

## **X. REDEMPTION OF SHARES**

The Company may have open-ended and closed-ended Sub-Funds, therefore, the Shareholders should check the Appendix of each respective Sub-Fund for further details to understand whether there are any limitations to their rights to ask for redemption of their Shares or not.

The Company shall not proceed to redemption of Shares in the event the net assets of the Company would fall below the minimum capital required in the 2007 Law as a result of such redemption.

The Company shall have the right, if the Board so determines, in consultation with the AIFM, to satisfy payment of the redemption price to any Shareholder who agrees, in specie by allocating to the Shareholder investments from the portfolio of assets of the Company equal to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders and the valuation used shall be confirmed by a special report of the independent auditor of the Company. The costs of any such transfers shall be borne by the transferee.

## **XI. CONVERSION OF SHARES**

Shareholders are authorised to convert Shares from one Sub-Fund into another Sub-Fund or from one Class into another within the same Sub-Fund only to the extent it is expressly foreseen in the relevant Sub-Fund(s) Appendix.

## **XII. SWING PRICING ADJUSTMENT**

The Company and/or the respective Sub-Fund may suffer dilution of the Net Asset Value as a result of large subscriptions or redemptions.

Such dilution would arise from Shareholders buying or selling Shares at a Net Asset Value which would not accurately reflect the dealing and other costs incurred when securities are traded to accommodate cash inflows or outflows. In order to counter such dilution impact, the Company adopts a swing pricing mechanism as part of its valuation policy.

If on any Dealing Date, the net aggregate amount of subscriptions or redemptions in Shares of the Company exceeds a pre-determined threshold expressed as a percentage of the Net Asset Value of that Sub-Fund, the Net Asset Value may be adjusted upwards or downwards to reflect the costs attributable to the underlying trade in securities undertaken by the AIFM and/or the Investment Manager to accommodate inflows or outflows as the case may be.

The Net Asset Value will be first calculated separately as per the “DETERMINATION OF THE NET ASSET VALUE” section below. Any Swing Pricing Adjustment to such Net Asset Value will be applied systematically and consistently based on predefined factors.

The price adjustment may vary and will normally not exceed 3% of the original Net Asset Value. The Company may decide to (i) suspend the application of any Swing Pricing Adjustment to the Net Asset Value of any particular Sub-Fund or (ii) increase this price adjustment limit, in exceptional circumstances to protect the interests of Shareholders. Such price adjustment is available on the AIFM’s webpage at [www.limestone.eu](http://www.limestone.eu).

The AIFM will perform ongoing review and will reassess on a periodic basis the price adjustment factors to reflect an approximation of current dealing and other costs.

## **XIII. DETERMINATION OF THE NET ASSET VALUE**

The Net Asset Value of the Shares of each Sub-Fund is expressed in the Reference Currency.

The Administration Agent shall determine the Net Asset Value of the Shares of each Sub-Fund under the supervision of the AIFM in accordance with the Valuation Days and methodologies set for each Sub-Fund by the Board and shall make it available to Investors, in compliance with the legislation in force. In addition, the Administration Agent may determine an extraordinary Net Asset Value for issuing new Share(s) or for information purposes as part of the investor reporting subject to prior instructions by the Board.

A. The assets of each Sub-Fund include:

- all cash in hand or on deposit, including any outstanding accrued interest;
- all bills and promissory notes and accounts receivable, including outstanding proceeds of any sale of securities;
- all securities, shares, bonds, time notes, debenture stocks, options or subscription rights, warrants, money market instruments, listed or unlisted, and all other investments and transferable securities belonging to the relevant Sub-Fund;
- all dividends and distributions payable to the Sub-Fund either in cash or in the form of stocks and shares (the Company may, however, make adjustments to account for any fluctuations in the market value of transferable securities resulting from practices such as ex-dividend or ex-claim negotiations);
- all outstanding accrued interest on any interest-bearing securities belonging to the Sub-Fund, unless this interest is included in the principal amount of such securities;
- the Company's or relevant Sub-Fund's preliminary expenses, to the extent that such expenses have not already been written-off;
- the Company's or relevant Sub-Fund's other fixed assets, including office buildings, equipment and fixtures;
- all other assets whatever their nature, including the proceeds of swap transactions and advance payments.

B. Each Sub-Fund's liabilities shall include:

- all loans and other indebtedness for borrowed money (including convertible debt), bills and accounts payable, and all accrued interest on such loans and other indebtedness for borrowed money (including accrued fees for commitment for such loans and other indebtedness);
- all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Company regarding the Sub-Fund but not yet paid;
- a provision for capital tax and income tax accrued on the Valuation Day and any other provisions authorised or approved by the Board;
- all other liabilities of the Company of any kind with respect to the Sub-Fund, except liabilities represented by Shares. In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company including, but not limited to:
  - formation expenses;
  - expenses in connection with and fees payable to, its management company, investment manager(s), advisors(s), accountants, custodian and correspondents, registrar, transfer agents, paying agents, brokers, distributors, permanent representatives in places of registration and auditors;
  - administration, domiciliary, services, promotion, printing, reporting, publishing (including advertising or preparing and printing of issuing documents of the Company, explanatory memoranda, registration statements, and financial reports) and other operating expenses;

- the cost of buying and selling assets (transaction costs);
- interest and bank charges; and
- taxes and other governmental charges
- all taxes, duties, governmental and similar charges and an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves (if any) authorized and approved by the Board, as well as such amount (if any) as the Board may consider to be an appropriate allowance in respect of any disputed claims by a creditor of the Company; and
- all other liabilities of the Company of whatsoever kind and nature reflected in accordance with applicable laws.

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

C. The value of the Company's assets shall be determined as follows:

- the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the AIFM may consider appropriate in such case to reflect the true value thereof;
- the value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other Regulated Market will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as supplied by a recognised pricing service approved by the AIFM. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the AIFM;
- the value of securities and money market instruments which are not quoted or traded on a Regulated Market will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the AIFM;
- investments in private equity securities other than the securities mentioned herein will be valued at their fair market value in accordance with the standards of the Appraiser's profession, such as the Valuation Guidelines published by Invest Europe, the European private equity and venture capital association, as further specified in the relevant Appendix;
- investments in companies in the 12 months' period prior to the Valuation Day will be valued at cost unless the AIFM considers that there has been a material deterioration in the financial position of a company in which the Company has invested;
- debt instruments not listed or dealt in on any stock exchange or any other regulated market that operates regularly, is recognised and open to the public will be valued at the nominal value plus accrued interest. This value will be adjusted, if appropriate, to reflect e.g. major

fluctuations in interest rates in the relevant markets or the appraisal of the AIFM or any of its agents on the creditworthiness of the relevant debt instrument. The Board will use its best endeavours to continually assess this method of valuation and recommend changes, where necessary, to ensure that debt instruments will be valued at their fair value as determined in good faith by the Board. If the Board believes that a deviation from this method of valuation may result in material dilution or other unfair results to Shareholders, the Board will take any corrective action it deems appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

- investments in real estate assets shall be valued with the assistance of one or several Independent Appraiser(s) designated by the AIFM for the purpose of appraising, where relevant, the market value of a property investment in accordance with its/their applicable standards, such as, for example, and without limitation, the edition of the Appraisal and Valuations Standards published by the Royal Institution of Chartered Surveyors (RICS), as further specified in the relevant Appendix;
- the amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds of the Company may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result during certain periods in values that are higher or lower than the price which the Sub-Fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a Shareholder may differ somewhat from that which could be obtained from a similar sub-fund which marks its portfolio securities to market each day;
- the value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods provided by the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect the change as determined in good faith by and under the direction of the AIFM;
- the valuation of swaps will be based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value;
- the valuation of derivatives traded over-the-counter (OTC), such as futures, forward or option contracts not traded on exchanges or on other recognised markets, will be based on their net liquidating value determined, pursuant to the policies established by the AIFM on the basis of recognised financial models in the market and in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealised profit/loss with respect to the relevant position;
- the value of other assets will be assessed at their fair market value as determined prudently and in good faith by and under the direction of the Board in accordance with generally accepted valuation principles and procedures.

The Board, at its discretion, may authorize the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Company to be determined more accurately. This method will then be applied in a consistent way.

Where a liability of the Company is not related to a particular Sub-Fund, such liability shall be allocated to all the existing Sub-Funds at that time, in proportion to their respective Commitments, or in case there are no Commitments for a particular Sub-Fund, the average net assets of that Sub-Fund, for the period concerned.

Where necessary, the fair value of an asset is determined by the AIFM, or by a committee appointed by the AIFM, or by a designee of the AIFM.

The value of all assets and liabilities not expressed in USD will be converted into USD at the rate of exchange applicable in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the AIFM.

All valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg generally accepted accounting principles (LuxGAAP).

For each Sub-Fund, adequate provisions will be made for expenses incurred and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

For each Sub-Fund and for each Class, the Net Asset Value per Share shall be calculated in the relevant Reference Currency on each Dealing Day by dividing the net assets attributable to such Class (which shall be equal to the assets minus the liabilities attributable to such Class) by the number of shares issued and in circulation in such Class. The Net Asset Value per Share may be rounded up or down to the nearest unit of the relevant currency (and by default at three (3) decimals).

If since the time of determination of the Net Asset Value of the Shares there has been a material change in relation to (i) a substantial part of the properties or property rights of a Sub-Fund or (ii) the quotations in the markets on which a substantial portion of the investments of a Sub-Fund are dealt in or quoted, the AIFM may, in order to safeguard the interests of the Shareholders, cancel the first valuation and carry out a second valuation with prudence and in good faith. In such case, the new Net Asset Value shall be communicated to the Shareholders.

The Company's net assets shall be equal to the sum of the net assets of all its Sub-Funds.

In the absence of bad faith, gross negligence or manifest error, every decision to determine the Net Asset Value taken by the AIFM or by any management company, bank, company or other organization which the AIFM may appoint for such purpose, shall be final and binding on the Company and present, past or future Shareholders.

The Net Asset Value per Share of each Class (if any) in each Sub-Fund shall be made available at the registered office of the Company and at the offices of the AIFM and of the Administrative Agent and Registrar and Transfer Agent.

CSSF Circular 02/77 (and as from January 1, 2025, CSSF Circular 24/856) will apply in case of error in the Net Asset Value calculation, as provided for in the Administrative Agent and Registrar and Transfer Agent Agreement, except that the materiality thresholds referred to therein shall be replaced, for each Sub-Fund, by the thresholds provided in their respective Appendix.

#### **XIV. TEMPORARY SUSPENSION OF NET ASSET VALUE CALCULATION**

The Company may suspend the determination of the Net Asset Value and/or, where applicable, the subscription, redemption and/or conversion of Shares, for one or more Sub-Funds, in the following cases:

- a stock exchange or another regulated and recognized market (that is a market which is operating regularly and is open to the public), which is a source of pricing information for a significant part of the assets of one or more Sub-Funds, is closed, or in the event that transactions on such a market are suspended, or are subject to restrictions, or are impossible to execute in volumes allowing the determination of fair prices;
- the information or calculation sources normally used to determine the value of a Sub-Fund's assets are unavailable, or if the value of a Sub-Fund's investment cannot be determined with the required speed and accuracy for any reason whatsoever;
- exchange or capital transfer restrictions prevent the execution of transactions of a Sub-Fund or if purchase or sale transactions of a Sub-Fund cannot be executed at normal rates;
- the political, economic, military or monetary environment, or an event of *force majeure*, prevent the Company from being able to manage normally its assets or its liabilities and prevent the determination of their value in a reasonable manner;
- when, for any other reason, the prices of any significant investments owned by a Sub-Fund cannot be promptly or accurately ascertained;
- the Company or any of the Sub-Funds is/are in the process of establishing exchange parities in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction.

In addition, in order to prevent market timing opportunities arising when a Net Asset Value is calculated on the basis of market prices which are no longer up to date, the Board is authorised to suspend temporarily issues, redemptions and conversions of Shares of one or several Sub-Fund(s) when the stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets of one or several Sub-Fund(s) are closed.

In the event of exceptional circumstances which could adversely affect the interest of the Shareholders or insufficient market liquidity, the Board and the AIFM reserve their right to determine the Net Asset Value of the Shares of a Sub-Fund only after they shall have completed the necessary purchases and sales of securities, financial instruments or other assets on the Sub-Fund's behalf.

When Shareholders are entitled to request the redemption or conversion of their Shares, if any application for redemption or conversion is received in respect of any relevant Dealing Day (the “**First Dealing Day**”) which either singly or when aggregated with other applications so received, is ten per cent (10%) (or such other percentage as provided in the Appendix of a particular Sub-Fund) or more of the Net Asset Value of any one Sub-Fund, the Board reserves the right in its sole and absolute discretion (and in the best interests of the remaining Shareholders) to scale down pro rata each application with respect to such First Dealing Day so that not more than ten per cent (10%) (or such other percentage as provided in the Appendix of a particular Sub-Fund) of the Net Asset Value of the relevant Sub-Fund be redeemed or converted on such First Dealing Day. To the extent that any application is not given full effect on such First Dealing Day by virtue of the exercise of the power to pro-rate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Shareholder in respect of the next following Dealing Day and, if necessary, subsequent Dealing Days, until such application shall have been satisfied in full. With respect to any application received in respect of the First Dealing Day, to the extent that subsequent

applications shall be received in respect of following Dealing Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Dealing Day, but subject thereto shall be dealt with as set out in the preceding sentence.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares, shall be notified to the relevant persons through all means reasonably available to the Company, and by a publication in the press, unless the AIFM and the Board are of the opinion that a publication is not necessary considering the short period of the suspension.

Such a suspension decision shall be notified to any Shareholders requesting redemption or conversion of their Shares.

The suspension measures provided for in this article may be limited to one or more Sub-Funds.

## **XV. DISTRIBUTION POLICY**

Within each Sub-Fund, Shares may be issued as accumulation Shares and/or as distribution Shares. The features of the Shares available within each Sub-Fund are set out in of the relevant Appendix.

The Board 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.

If so provided in the relevant Appendix, the Board may decide, in consultation with the AIFM and/or the Investment Manager, that, for a particular Sub-Fund, a distribution will be made in specie, but only to Shareholders who agree thereto, by allocating to the Shareholders investments from the portfolio of assets of the Sub-Fund equal to the value of the decided distribution. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders and the valuation used shall be confirmed by a special report of the independent auditor of the Company. The costs of any such transfers shall be borne by the transferee.

The Company shall not proceed to distributions, either by way of distribution of dividends or redemption of Shares, in the event the net assets of the Company would fall below the equivalent in the Reference Currency of the Company of one million two hundred and fifty thousand Euros (EUR 1,250,000) or its equivalent in the Company's Reference Currency.

## **XVI. COSTS, FEES AND EXPENSES**

### **A. Formation Costs**

(a) The Company will bear its third party out-of-pocket formation costs (including the preparation of this Placement Memorandum, the Articles and the agreements with the service providers, any translation thereof and of any other documentation in relation to the Company, as well as related taxes, duties and any other publication expenses). The Company estimates that the costs to be borne by it will amount to EUR 100,000.

(b) These expenses will be borne by the Sub-Funds on a pro-rata basis and will be capitalised to the extent possible and amortised over a period of five (5) years.



(c) Expenses incurred in connection with the creation of any additional Sub-Fund will be borne by the relevant Sub-Fund and will be written off over a period of five (5) years. Hence, the additional Sub-Funds will also bear a pro rata share of the costs and expenses incurred in connection with the creation of the Company and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Funds.

**B. Costs payable by the relevant Sub-Fund**

Except otherwise specified in the relevant Appendix, each Sub-Fund will bear all costs relating to its establishment and operations. These costs may, in particular and without being limited to the following, include start-up costs, the remuneration and Company dedicated expenses of the Board, the remuneration of the AIFM and of the Depositary, Domiciliary, Registrar, Transfer and Administrative Agents, the remuneration of the Investment Manager(s), Investment Advisors, and other providers of services, brokerage fees, transaction fees and expenses, taxes and costs connected with the movements of securities or cash, marketing expenses (such as without limitation preparation of marketing materials, and sponsoring conferences and seminars), as well as the fees of the auditor, legal advisor(s), the costs of preparation and distribution of the Placement Memorandum and periodic reports, Luxembourg subscription tax and any other taxes relating to the operations of the Sub-Fund, the costs related to the issue, redemption or conversion of Shares, translations and legal publications, the costs of its securities servicing, the possible costs of listing on any stock exchange or of publication of the price of its Shares, the costs of official deeds and any legal costs relating thereto.

Where an expense of the Company is not related to a particular Sub-Fund, such expense shall be allocated to all the Sub-Funds existing at that time, in proportion to their respective Commitments, or in case there are no Commitments for a particular Sub-Fund, the average net assets of that Sub-Fund, for the period concerned.

**C. Costs and fees to be borne by the Investors**

Where applicable, Investors may have to bear placement fees and/or costs and/or fees with respect to the issue, redemption or conversion of Shares, as described in the relevant Appendix.

## **XVII. TAXATION**

**The following is of a general nature only and is based on the Company's understanding of, and advice received on, certain aspects of the law and practice currently in force in Luxembourg as of the date of the Placement Memorandum. It does not purport to be a complete analysis of all possible tax considerations that may be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the Shares and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to Shareholders. This summary is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this Placement Memorandum and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis. Prospective investors should consult their own professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.**

Please be aware that 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, please note that 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 pour l'emploi*) as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net worth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, as well as the solidarity surcharge invariably applies to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers 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.

#### A. The Company

##### **Subscription tax**

The Company is liable to an annual subscription tax ("*taxe d'abonnement*") levied at the rate of zero point zero one percent (0.01%) on its net assets as it is constituted in the form of an SICAV-SIF. The annual subscription tax is payable quarterly on the basis of the net consolidated asset value of the Company as of the end of the preceding calendar quarter. In case the Company is invested in other Luxembourg investment funds, which in turn are subject to the subscription tax provided for by the Luxembourg 2010 Law relating to undertakings for collective investment, as amended, the 2007 Law or Luxembourg law of 23 July 2016 relating to reserved alternative investment funds, as amended, no subscription tax is due by the Company on the portion of assets invested therein. In addition, further exemptions from the subscription tax are available by virtue of the 2007 Law.

##### **Income tax**

The Company is not liable to any Luxembourg income taxes in Luxembourg.

##### **Value added tax**

The Company is considered in Luxembourg as taxable a person for value added tax ("VAT") purposes without input VAT deduction right with regard to its fund management activities. A VAT exemption applies for services qualifying as fund management services. Other services supplied to the Company could potentially trigger VAT and require the VAT registration of the Company in Luxembourg as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability in principle arises in Luxembourg in respect of any payments by the Company to its Shareholders to the extent such payments are linked to their subscription to the Company's Shares and do therefore not constitute the consideration received for any taxable services supplied.

The above information is based on the law in force and current practice and is subject to change.

##### **Other taxes**

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Company, except a fixed registration duty of seventy-five Euros (EUR 75.-) which is paid upon the Company's incorporation or any amendment of its articles of association.

The Company may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments. As the Company itself is exempt from income tax, withholding tax levied at source, if any, is not refundable in Luxembourg.

## B. The Shareholders

### **General**

It is expected that Shareholders in the Company will be resident for tax purposes in many different countries. Consequently, except as set out below, no attempt is made in this Placement Memorandum to summarize the tax consequences for each Investor subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares of the Company. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Company.

The Company and each of the Company's agents shall have no liability in respect of the individual tax affairs of Shareholders.

**Investors should consult their own professional advisors on the possible tax or other consequences of buying, holding, transferring or selling the Company's Shares under the laws of their countries of citizenship, residence or domicile.**

### **Luxembourg tax residency of the Shareholders**

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg, by reason only of the holding of the Shares, or the execution, performance, delivery and/or enforcement of its right and obligations under the Shares.

### **Taxation of the Shareholders**

#### **Income taxation of the Shareholders**

##### Luxembourg non-residents

Shareholders who are non-residents of Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable are not liable to any Luxembourg income tax on income received and capital gains realized upon the sale, disposal or redemption of the Shares.

Non-resident corporate Shareholders that have a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to non-resident individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg, to which the Shares

are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

### Luxembourg residents

#### Luxembourg resident individuals

Any dividends and other payments derived from the Shares by resident individual Shareholders, who act in the course of either their private wealth or their professional / business activity, are subject to income tax at the progressive ordinary rates.

A gain realized upon the sale, disposal or redemption of Shares by resident individual Shareholders, acting in the course of the management of their private wealth, is not subject to Luxembourg income tax, provided this sale, disposal or redemption took place more than 6 months after the Shares were acquired and provided the Shares do not represent a substantial shareholding. A shareholding is considered as substantial shareholding in limited cases, in particular if (a) the Shareholder has held, either alone or together with his spouse or partner and/or his minor children, either directly or indirectly, at any time within the 5 years preceding the realization of the gain, more than 10% of the share capital of the Company or (b) the taxpayer acquired free of charge, within the 5 years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same 5-year period). Capital gains realised on a substantial participation more than 6 months after the acquisition thereof are subject to income tax according to the half global-rate method, (*demi-taux global*, i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

Capital gains realized on the disposal of the Shares by a resident individual Shareholder acting in the course of the management of his/her professional/business activity are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

#### Luxembourg resident companies

Luxembourg resident corporate (*sociétés de capitaux*) Shareholders must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

#### Luxembourg resident companies benefiting from a special tax regime

Luxembourg resident corporate Shareholders that are companies benefiting from a special tax regime (such as (i) undertakings for collective investment subject to the amended 2010 Law (ii) specialized investment funds subject to the amended 2007 Law, (iii) family wealth management companies governed by the law of 11 May 2007 or (v) a reserved alternative investment fund (RAIF) governed by the law of 23 July 2016 (the “**RAIF Law**”) unless the RAIF invests exclusively in risk capital as per article 48 of the RAIF Law) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg income tax.

### **Net worth tax**

Luxembourg resident Shareholders and non-resident Shareholders who have a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, are subject to Luxembourg net worth tax on such Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the amended 2010 Law, (iii) a securitization company governed by the amended law of 22 March 2004 on securitization, (iv) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (v) a specialized investment fund governed by the amended 2007 Law, (vi) a family wealth management company governed by the law of 11 May 2007 or (v) a reserved alternative investment fund governed by the RAIF Law unless the RAIF invests exclusively in risk capital as per article 48 of the RAIF Law.

### **Other taxes**

No estate or inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

Luxembourg gift tax may be levied on a gift or donation of the Shares if embodied in a Luxembourg deed or registered in Luxembourg.

### **US tax withholding and reporting under the Foreign Account Tax Compliance Act (“FATCA”)**

In the present section, defined terms shall have the meaning ascribed to them in the Lux IGA (as defined in the present section) unless otherwise specified in this prospectus. On 28 March 2014, the Luxembourg and the United States of America have signed the intergovernmental agreement model 1 (“Lux IGA”) in order to implement FATCA in Luxembourg. The Luxembourg IGA was transposed by the Luxembourg Parliament on 1 July 2015 with the ratifying law dated 24 July 2015 and thus transformed into Luxembourg domestic law.

FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of U.S. Persons’ direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information could lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends. However, where an entity qualifies as a Non-Reporting Financial Institution under the Lux IGA, it does.

The Company qualifies as a Foreign Financial Institution (FFI) for the purpose of FATCA and the IGA Model I adopted by Luxembourg, and has opted more specifically for the status of a “Reporting Financial Institution”, as a consequence of which it might also collect and forward investors’ personal data to the Luxembourg tax authorities for further communication to the tax authorities of the United States.

However, the Company's ability to avoid the withholding taxes under FATCA may not be within its control and may, in some cases, depend on the actions of an intermediary or other withholding agents in the chain of custody, or on the FATCA status of the Investors or their beneficial owners. Any withholding tax imposed on the Company would reduce the amount of cash available to pay all of its Investors and such withholding may be allocated disproportionately to a particular Sub-Fund.

There can be no assurance that a distribution made by the Company or that an assets held by the Company will not be subject to withholding. Accordingly, all prospective Investors including non-U.S. prospective Investors should consult their own tax advisors about whether any distributions by the Company may be subject to withholding.

## Common Reporting Standard

The Organisation for Economic Co-operation and Development has developed a new global standard for the annual automatic exchange of financial information between tax authorities (the “**CRS**”). Luxembourg is a signatory jurisdiction to the CRS and intends to conduct its first exchange of information with tax authorities of other signatory jurisdictions in September 2017, as regards reportable financial information gathered in relation to fiscal year 2016. The CRS has been implemented in Luxembourg via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU (the “**CRS Law**”). The regulation may impose obligations on the Company and its Investors, if the Company is actually regarded as a reporting Financial Institution under the CRS Law, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency (through the issuance of self-certifications forms by the Investors), tax identification number and CRS classification of the Investors in order to fulfil its own legal obligations pursuant to the CRS-Law.

Each prospective investor and each Investor should consult its own tax advisors regarding the requirements under CRS with respect to its own situation as well as the determination of its tax residence.

Each Investor and each transferee of a Shareholder's Share in the Company shall furnish (including by way of updates) to the Company, or any third party designated by the Company (a “**Designated Third Party**”), in such form and at such time as is reasonably requested by the Company (including by way of electronic certification) any information, representations, waivers and forms relating to the Investors (or the Investors' direct or indirect owners or account holders) as shall reasonably be requested by the Company or the Designated Third Party to assist it in complying with the relevant CRS requirements.

As mentioned above, self-certification forms would need to be provided by some of the Investors. In this respect, the self-certification forms can be provided in any form but in order for it to be valid it must be (i) signed by the relevant Investor itself (where an individual) or a person authorised to sign on behalf of the Investor (where an Entity as defined by the CRS Law), (ii) dated and (iii) include:

- a) where the Investor is an individual: its name, residence address, jurisdiction(s) of residence for tax purposes, tax identification number(s) and its date of birth; or
- b) where the Investor is an Entity (as defined by the CRS Law): its name, address, jurisdiction(s) of residence for tax purposes and tax identification number(s).

Concurrently, if the relevant Investor is regarded as a passive Non-Financial Entity under the CRS Law, separate individual self-certification forms would be needed for each of their Controlling Persons.

In this perspective, the term Controlling Person corresponds to the term "beneficial owner" as elaborated under recommendation 10 of the Financial Action Task Force recommendations dated February 2012 (the “**Recommendation**”) and translated accordingly into Luxembourg Anti-Money Laundering regulation dated 12 November 2004, as amended. According to the Recommendation, a controlling ownership interest depends on the ownership structure of the entity. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%). In case of a legal person/partnership (and equivalent arrangement), may be regarded as the Controlling Person any natural person who exercises control through direct or indirect ownership of the capital or profits of the legal person/partnership (and equivalent arrangement), voting rights in the legal person/partnership (and equivalent arrangement). If there are no natural person(s) who exercise

control of the entity by ownership or other means, then the Controlling Person will be the natural person(s) who otherwise exercises control over the management of the entity (e.g. the senior managing official of the entity).

The Company or the Designated Third Party may disclose information regarding any Investor (including any information provided by the Investors pursuant to this Section) to any person to whom information is required or requested to be disclosed by any taxing authority or other governmental agency including transfers to jurisdictions which do not have strict data protection or similar laws, to enable the Company to comply with any applicable law or regulation or agreement with a governmental authority.

By subscribing for Shares, each Investor irrevocably waives all rights it may have under applicable bank secrecy, data protection and similar legislation that would otherwise prohibit any such disclosure and warrants that each person whose information it provides (or has provided) to the Company or the Designated Third Party has been given such information, and has given such consent, as may be necessary to permit the collection, processing, disclosure, transfer and reporting of their information as set out in this Section and this paragraph. **THE TAX AND OTHER MATTERS DESCRIBED IN THIS PLACEMENT MEMORANDUM DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE INVESTORS. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN COUNSEL REGARDING TAX LAWS AND REGULATIONS OF ANY OTHER JURISDICTION THAT MAY BE APPLICABLE TO THEM.**

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

### **A. Financial Year**

The Financial Year shall be the calendar year starting on 1<sup>st</sup> January and ending on 31<sup>st</sup> December.

The first Financial Year started on the date of the incorporation of the Company and shall end on 31 December 2019.

Audited annual reports will be available at the registered office of the Company.

### **B. General meetings**

The annual general meeting of the Shareholders of the Company will be convened by the Board to be held in Luxembourg at such date and time as lay-down in the convening notice within 6 months of the end of the preceding Financial Year.

The first annual general meeting will be held in 2020.

Additional general meetings of Shareholders may be convened at any time by the Board or by the independent auditor(s) to be held at such place and on such date as specified in the notice of such meeting.

A general meeting of Shareholders of the Company or of a particular Sub-Fund must be convened by the Board or by the independent auditor, upon request in writing indicating the agenda, addressed by one or several Shareholders representing in the aggregate at least ten per cent (10%) of the Company's issued share capital, or of the relevant Sub-Fund. In this case, the general meeting of Shareholders must be convened by the Board or by the independent auditor in order to be held within a period of

one (1) month from receipt of such request at such place and on such date as specified in the convening notice of the 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) days prior to the meetings. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the Articles of the Company and in the Companies Law. All Shareholders may attend the annual general meetings, any general meetings and class meetings of the Sub-Funds in which they hold Shares and may vote either in person or by proxy.

#### C. Documents available for inspection

Copies of the Articles, the Placement Memorandum and the latest financial statements of the Company are available for the Shareholders, during business hours on each Business Day at the registered office of the Company. They may be forwarded to shareholders, free of charge, upon request.

The annual report containing the audited consolidated financial accounts of the Company in respect of the preceding financial period are expressed in USD and are made available at the Company's registered office at least fifteen (15) calendar days before the annual general meeting

### **XIX. LIQUIDATION OF THE COMPANY**

In the event of dissolution, the liquidation shall be carried out in accordance with the provisions of the 2007 Law and the Companies Law by one or more liquidators (which can be members of the Board) appointed by the general meeting of Shareholders as liquidator after having been approved by the CSSF. The liquidation report will be audited by the Auditor or by an ad hoc external auditor appointed by the Shareholders' meeting. Amounts which have not been claimed by Shareholders at the close of the liquidation will be deposited in escrow with the *Caisse de consignation* in Luxembourg. Should such amounts not be claimed within the prescription period, then they may be forfeited.

### **XX. TERMINATION, AMALGAMATION AND TRANSFER OF ASSETS FROM SUB-FUNDS / CLASSES OF INVESTORS SHARES**

In the event that, for any reason whatsoever, the value of the assets in any Sub-Fund or the value of the net assets of any Class of Shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the Board to be the minimum level for such Sub-Fund, or such Class of Shares to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, the Board may decide to redeem all the Shares of the relevant Class or Classes at the Net Asset Value (taking into account actual realisation prices of investments and realisation expenses) calculated with reference to the relevant Valuation Day in respect of which such decision shall be effective. The Company shall serve a notice to the holders of the relevant Class or Classes of Shares prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered holders shall be notified in writing. Where applicable, and unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of



the Sub-Fund or of the Class of Shares concerned may continue to request redemption of their Shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board by the preceding paragraph, the general meeting of Shareholders of any particular Class of Shares issued in any Sub-Fund may, in any other circumstances, decide the redemption of all the Shares of the relevant Class or Classes and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated with reference to the Valuation Day in respect of which such decision shall be effective. There shall be no quorum requirements for such general meeting of Shareholders, which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

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

Under the same circumstances as provided by the first paragraph of this section, the Board may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company, or to another Luxembourg undertaking for collective investment organized under the provisions of the 2007 Law or of the 2010 law, or to another sub-fund within such other undertaking for collective investment (the "new sub-fund") and to re-designate the Shares of the Class or Classes concerned as shares of the new sub-fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in the first paragraph of this section one month before its effectiveness (and, in addition, the publication will contain information in relation to the new sub-fund), in order to enable Shareholders to request redemption of their Shares, free of charge, during such period. Shareholders who have not requested redemption will be transferred as of right to the new sub-fund.

Notwithstanding the powers conferred to the Board by the preceding paragraph, a contribution of the assets and of the then current and determined liabilities attributable to any Sub-Fund to another Sub-Fund within the Company may be decided upon by a general meeting of the Shareholders of the Class or Classes of Shares issued in relation to the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting at such meeting.

Furthermore, in other circumstances than those described in the first paragraph of this section, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another undertaking for collective investment referred to in the fourth paragraph of this section or to another sub-fund within such other undertaking for collective investment shall require a resolution of the Shareholders of the Class or Classes of Shares issued in the Sub-Fund concerned. There shall be no quorum requirements for such general meeting of Shareholders, which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("*fonds commun de placement*") or a foreign based undertaking for collective investment, in which case resolutions shall be binding only on such Shareholders who have voted in favour of such amalgamation.

## **XXI. CONFLICTS OF INTEREST**

The AIFM has adopted a conflict of interest management policy, adapted to the size and organization of the Company, the nature of its investments, its scale and its complexity, in order to minimize as much as possible the risk that conflicts of interests between the Company and, as the case may be, any person contributing to the activities of the Company or any person linked directly or indirectly to the Company cause any prejudice to the interest of Investors and monitor those situations where the AIFM, the Investment Manager(s), the relevant Investment Advisors (where applicable), the Depository, the Administrative Agent and their respective affiliates, directors, officers and shareholders (collectively the “Parties”) are or may be involved in other financial, investment and professional activities which may cause conflict of interest with the management and administration of the Company. These situations may include the management of other collective investment schemes, purchase and sale of securities, brokerage services, custody and safekeeping services and serving as directors, officers, advisors, distributors or agents of other collective investment schemes or other companies, including companies and investment funds in which the Company may invest.

The AIFM, the Investment Manager(s), the Investment Advisors (where applicable) or certain affiliate companies of these services providers may be remunerated by portfolio managers, distributors or sponsors of investment funds, in which the Company invests, for the access by such portfolio managers, distributors or sponsors of investment funds to the infrastructure and networks established by the AIFM, or the Investment Manager(s), the Investment Advisors (where applicable) or certain affiliate companies of these services providers. The Shareholders of the Company should be aware that the terms of the placing arrangements with such trading portfolio managers may provide, in pertinent part, for the payment of fees up to a significant portion of an investment manager's total management and performance-based fees or of a portion of the brokerage commissions generated by the underlying investment funds, calculated by reference to the amounts invested in such underlying investment funds through the AIFM, the Investment Manager(s), Investment Advisors (where applicable) or affiliate companies of these services providers. Although such arrangements, when they exist, may create potential conflicts of interest for the AIFM and/or the Investment Manager(s) and/or the Investment Advisors (where applicable) between their duties to select portfolio managers based solely on their merits and its interest in assuring revenue in the context of the placing arrangements if this issue is not properly dealt with, the Shareholders of the Company should note that the AIFM, and/or the Investment Manager and/or the Investment Advisors (where applicable) shall at all time (i) act in the best interest of the Company in the due diligence process carried out prior to the selection of any relevant underlying investment fund and (ii) ensure that all investment/disinvestment decisions in the management of the assets of the Company are never influenced or affected by any of the terms of such placing arrangements. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the AIFM and the relevant Parties shall endeavour to ensure that it is resolved fairly within reasonable time and in the interest of the Shareholders of the Company.

The AIFM and the Investment Manager and their affiliates may perform similar activities for the benefit of other clients/funds and may seek to allocate investment opportunities and assets equitably among all their clients/funds provided that such aggregation is not detrimental to the interests of the Company.

The Investment Manager may execute similar orders and allocate instruments/assets/proceeds to the portfolios it manages on behalf of the Company and of other clients/funds considering the size of each portfolio, the current level of non-invested cash, the costs associated with such investments and any other material aspects ensuring prudent allocation of financial instruments.

The Investment Manager may subscribe to, or acquire otherwise, financial instruments available by public offerings subject to compliance with applicable laws and regulations as well as any binding agreements. Should the Investment Manager subscribe for financial instruments on behalf of different clients/funds with investment policies overlapping with or similar to the Company's, the Investment Manager shall decide the strategy and allocation of instruments/assets/proceeds to the different portfolios considering the size of each portfolio, the current level of uninvested cash, the costs associated with such investments and any other material aspects ensuring prudent allocation of financial instruments.

Subject to compliance with applicable laws and regulations, the Investment Manager may cause the Company and/or the Sub-Funds to purchase securities from or sell securities to such other clients/funds or advise the counter-party to an over-the-counter contract to which the Company and/or the Sub-Funds are a party when the Investment Manager believes such transactions are appropriate based on each party's investment objectives. The Investment Manager may cause the Company and/or the Sub-Funds and other clients/funds to pay or receive the average price with respect to an asset, rather than the best price that was available at the given moment.

The Investment Manager and its affiliates may from time to time sponsor or advise other clients/funds. In connection with the operation of the accounts of such other funds, the Company and/or the Sub-Funds may invest in securities of such funds or such funds may invest in Shares of the Company. In either case, the Investment Manager or its affiliates may receive fees both from the Company and/or the Sub-Funds and such other funds.

Shareholders should be aware that the Company, the AIFM and the Investment Manager may use the same legal counsel and accountants. Such legal counsel and accountants should not be deemed to represent Shareholders in the Company. The Company's counsels do not represent the Shareholders.

## **XXII. DATA PROTECTION**

The AIFM and the Registrar and Transfer Agent 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 the Luxembourg law of 1st August 2018 concerning the organisation of the CNPD and the related Grand-Ducal Regulation or any applicable national data protection legislation together with the protection of privacy in the electronic communications sector and the EU Regulation 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**General Data Protection Regulation**, or the **GDPR**").

The data processed include, among other, the name, nationality, address and invested amount of each Shareholder as well as further data which are necessary for the proper delivery of their respective services (the "**personal data**").

Shareholders may, at their discretion, refuse to communicate the personal data to the AIFM and/or to the Administrative Agent, Registrar and Transfer Agent. In this event however the AIFM and/or to the Administrative Agent, Registrar and Transfer Agent may reject its request for subscription for Securities in the Company.

In particular, the personal data supplied by Shareholders are processed for the purpose of (i) maintaining the register of Shareholders; (ii) processing subscriptions, 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. Personal data may also, under certain circumstances and conditions, be shared with foreign tax authorities (FATCA and CRS notably).

The personal data shall never be used for marketing purposes.

The AIFM and/or to the Administrative Agent, Registrar and Transfer Agent undertake not to transfer the personal data to any third parties except when required by law or with the prior consent of the relevant Shareholder.

Notwithstanding the foregoing, personal data may be disclosed by the Administrative Agent, Registrar and Transfer Agent to external parties, when required by law or with the prior consent of the relevant Shareholder, for the provision of enhanced shareholders' related services and, particularly in the case of Registrar, for the delegation of data processing activities as part of its Transfer and Registrar Agent duties.

The personal data may be used (subject to the application of local laws and/or regulations) outside Luxembourg, and therefore being potentially subject to the scrutiny of regulatory and tax authorities outside Luxembourg. When personal data is transferred to countries which are not deemed as equivalent in terms of GDPR, it is legally required that the Company, the Administrative Agent, Registrar and Transfer Agent or any other agent has recourse to appropriate safeguards. The Registrar will in the scope of the delegation of data processing activities as part of its Transfer and Registrar Agent duties transfer personal data to its affiliate in Malaysia, in which case the appropriate safeguards will consist in the entry into standard contractual clauses approved by the European Commission, of which the Shareholders may obtain a copy by contacting [investorservices@caceis.com](mailto:investorservices@caceis.com).

Each Shareholder is entitled to access its personal data and may ask for a rectification thereof in cases where such personal data are inaccurate and/or incomplete. Shareholders may contact the Administrative Agent, the Registrar and Transfer Agent, the AIFM or the Board in this regard.

Personal data shall not be retained for periods longer than those required for the purpose of their processing subject to any limitation periods imposed by law.

### **XXIII CONFIDENTIALITY**

Without prejudice of the advertisement appearing on page 2 hereof, all public disclosure or announcement of the existence or the subject matter of this Placement Memorandum, its organisation and governance, proposed, existing or past investments and their respective conditions and modalities, shall be subject to the approval of the Board subject however to the provisions of the next paragraph below. An Investor required to make an announcement or disclosure shall consult with the Board insofar as is reasonably practicable before complying with such an obligation.

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

- (a) disclosure is required by any applicable law or any court of law or any relevant regulator or tax authority;
- (b) disclosure is necessary in order for an Investor to enforce its rights under the terms of this Placement Memorandum;

- (c) disclosure is made by the Company to its own Shareholders and to the regulatory, supervisory or other authority to which it is subject;
- (d) the information concerned is already in the public domain prior to disclosure (other than as a result of a breach of any obligation by any Investor);
- (e) disclosure is made to an Investor's bona fide legal, tax or accountancy advisers or auditors, provided that such disclosure is made on a confidential basis and such advisers or auditors undertake an equivalent duty of confidentiality to that set out in this Section; or
- (f) disclosure is required in good faith and only where reasonably necessary to any affiliate of that Investor, provided that such disclosure is made on a confidential basis and such affiliate undertakes an equivalent duty of confidentiality to that set out in this Section.

#### **XXIV. AMENDMENTS TO THIS PLACEMENT MEMORANDUM**

The Board may amend, subject to regulatory approval, the provisions of Part I of this Placement Memorandum, or of its Appendices in Part II, in accordance with the following rules:

- a) where the change is determined by the Board not to be material, upon decision of the sole Board; or
- b) where the change is determined by the Board to be material, only following the written consent by the Shareholders in all Sub-Funds, or where the change only relate to a particular Sub-Fund, following the written consent by the Shareholders in that Sub-Fund, who together hold Shares whose aggregate voting rights represent at least 50% of the total voting rights of the Company, or of that Sub-Fund, as the case may be. Alternatively, material changes may be adopted after having given a 1-month prior notice to the Shareholders concerned, within which they will have the right to get their shares redeemed without cost by the Company.
- c) Shareholders will be notified in writing by the Board of all amendments that are adopted without their consent.
- d) No variation may be made to this Section without unanimous consent of all the Shareholders.

In case of a conflict between the Articles and the Placement Memorandum, the Articles should prevail.

*[Details of the Sub-Funds follow]*

<b>PART II: APPENDICES - SPECIFIC INFORMATION RELATIVE TO SUB-FUNDS</b>
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## **1. Investment Objective and Strategy**

### **1.1. Investment Objective**

The objective of the Incrementum Private Capital Sub-Fund (the “**Sub-Fund**”) is to generate long-term capital appreciation through principally privately negotiated investments in principally non-public equity and equity-equivalent instruments.

### **1.2. Investment Strategy**

The Sub-Fund targets control, co-control or influential minority investments in high quality, small to medium-sized companies with attractive value creation and solid growth platforms with ambitious owners. This may include traditional buyouts, expansion capital, recapitalizations opportunities, privatization and similar negotiated transactions, venture capital or restructurings of a shareholder group through equity and equity-equivalent investments that offer a high level of flexibility and alignment of interests with shareholders as well as management. The Sub-Fund seeks to make investments across a range of industries with a geographical focus in the Asian region including Australia and New Zealand.

The Sub-Fund will take environmental, social and governance (“**ESG**”) aspects into consideration throughout the investment cycle including restrictions outlined under clause 3. On an annual basis, a report will be prepared on the ESG progress and activities for the Board which will be provided on an annual basis to Investors as well as upon request.

In order to pursue its investment objective and strategy, or to react to adverse market situations or disruptions, or where there are barriers for direct investment, the Sub-Fund may invest into other financial instruments, including (but not limited to) fixed rate debt instruments, investment funds or other collective investment undertakings, derivative and/or money market instruments.

The Sub-Fund does not follow a sector approach when investing its assets. The precise allocation of investments between asset classes, types of issuers, regions and industry sectors shall be determined by the Investment Manager as part of its investment management function.

The Sub-Fund may also establish fully controlled Luxembourg or foreign special purpose companies, allowing transparent control by the Independent Auditor (“look through”) to invest in markets with significant administrative barriers.

The Investment Period, during which the Sub-Fund shall make new Portfolio Investments, shall start on the date of the First Closing and end on the earliest to occur of (a) the sixth (6) anniversary of the Last Closing and (b) the date of any early termination of the Investment Period as determined by the Board.

At the expiry of the Investment Period, any unfunded Commitment will be cancelled, except to the extent necessary (i) to complete investments initiated before the end of the Investment Period, (ii) for follow-on investments in, or relating to, existing Portfolio Investments, (iii) to pay ongoing fees and operating expenses of the Sub-Fund during its remaining term, or (iv) to repay permitted borrowings or satisfy obligations of the Sub-Fund under any permitted guarantee or other extension of credit.

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

the Sub-Fund may temporarily be fully invested in cash equivalents in order to preserve capital and protect the interests of the Shareholders.

The Reference Currency of the Sub-Fund shall be the USD. The Board may however create Classes of Shares denominated in other currencies.

### **1.3. Co-Investments**

Where appropriate and feasible, the AIFM or the Investment Manager, as applicable may, in its sole discretion, offer some or all of the Investors who have indicated an interest, and/or any third parties' opportunities to co-invest in Portfolio Investments in which the Sub-Fund is investing. However, the Investment Manager is under no obligation to provide any such opportunities to Investors, and any such co-investment opportunities may be offered to some and not to other Investors. The AIFM or the Investment Manager, as applicable, may allocate available co-investment opportunities among the Investors and any third parties as the AIFM or the Investment Manager, as the case may be in its sole discretion, determines, including to directors, managers or executives of portfolio companies, operating partners and other parties / persons.

For the avoidance of doubt, the AIFM or the Investment Manager, as applicable, shall be prohibited to co-invest in selected Portfolio Investments of the Sub-Fund.

The AIFM or the Investment Manager, as applicable will adopt such provisions as necessary to ensure that the preferential treatment accorded to an Investor will not result in an overall material disadvantage to other Investors in accordance with applicable laws.

### **1.4. SFDR Considerations**

Sustainability Risks within the meaning of SFDR which could have a significant negative impact on the return of the Sub-Fund's investment are included in the investment decision-making process. The AIFM and Investment Advisor undertake an ESG analysis as part of the investment due diligence process, to the extent the specific performance standards are applicable to an investment. The AIFM and Investment Advisor continuously follow up on any existing and/or potential ESG risks during the entire investment period. Furthermore, the AIFM and Investment Advisor monitor the portfolio companies' ESG performance through board participation, visits, reporting and ongoing dialogue with the companies. If an investee company should be found to be in severe incompatibility with the present policy, the AIFM and/or the Investment Advisor will engage in dialogue with the management of the company as well as other shareholders and strongly encourage working towards compliance and develop a plan for implementation of improvements. If dialogue and/or other measures do not result in improvement, the AIFM upon recommendation of the Investment Advisor, as applicable, may as a result choose to divest the company.

The Sub-Fund's primary objective as is to secure the best possible return for Investors while protecting and enhancing the value of the companies in which the Sub-Fund invests. In this role, the Sub-Fund also considers that ESG factors could potentially affect the performance of the investment portfolios.

Furthermore, the AIFM and the Investment Advisor conduct an ESG assessment with regard to the following criteria: assessment and management of environmental and social risks and impacts; labor and working conditions; resource efficiency and pollution prevention; community health, safety and security; land acquisition and involuntary resettlement; biodiversity conservation and sustainable management of living natural resources; indigenous peoples; and cultural heritage.



The Sub-Fund does not promote environmental or social characteristics (so-called “**Article 8 product**” under SFDR), nor is it classified as a product that has sustainable investments as its objective (so-called “**Article 9 product**” under SFDR).

Explanations on any adverse impact on sustainability pursuant to article 7 (1) of the SFDR will be included in this Placement Memorandum and in the annual reports of the Company as of 30 December 2022.

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

## **2. Investment Manager and Investment Advisor**

The AIFM, Limestone Platform AS, Luxembourg Branch, shall retain the function of portfolio management and will not delegate to any third party portfolio management of the Sub-Fund. The AIFM acts as alternative investment fund manager of the Sub-Fund according to the AIFM Agreement dated 3<sup>rd</sup> January 2019.

The Company has further appointed Incrementum Investment Partners Pte Ltd (“**IIP**”) as Investment Advisor to assist it and the AIFM in the investment activities of this Sub-Fund.

IIP is a highly experienced team based in Singapore with the skill-set and track record to source proprietary investment opportunities, execute on transactions, work with management teams to strategically and operationally improve company fundamentals and create value for Investors over the long-term.

The appointment of the Investment Advisor shall in no way limit the responsibility of the AIFM for the proper performance of the portfolio management function pursuant to the 2013 Law.

## **3. Investment Limits and Restrictions**

As a rule, and unless otherwise authorized beforehand by the Board, the Sub-Fund shall not invest more than twenty percent (20%) of the Aggregate Commitments (or commit to subscribe to securities) in the same Portfolio Investment.

In any event, the Sub-Fund shall never invest more than twenty-five percent (25%) of its Aggregate Commitments (or commit to subscribe to securities) in the same Portfolio Investment.

The Sub-Fund shall not make any direct or in-direct investments in commodities or in companies operating within tobacco, gambling, adult entertainment, production or sale of military weapons and weapons-related products, including firearms.

The AIFM or the Investment Manager, as applicable, shall be entitled to deviate from the diversification requirements during the portfolio build-up phase, not to be longer than one (1) year from the First Closing.

## **4. Borrowing Policy**

The Sub-Fund shall not use leverage and borrowings for investment purposes. However, the Sub-Fund may borrow money for a limited duration to (i) bridge finance Portfolio Investments and (ii) pay expense disbursements when liquid funds are not readily available.

Such temporary borrowing shall not exceed the lesser of i) twenty percent (20%) of the Aggregate Commitments or ii) one hundred percent (100%) of Remaining Capital Commitment. In addition,

such temporary borrowing shall not remain outstanding for more than twelve (12) months without the prior approval of the Board.

Investments of the Sub-Fund are expected to include Portfolio Investments whose capital structures may include additional leverage.

The Sub-Fund shall not, without the prior approval of the Board, give any guarantees or pledge any of its assets to secure the potential indebtedness of the Sub-Fund that is referred to above that would cover an amount in excess of twenty percent (20%) of the amounts actually borrowed.

The AIFM or the Investment Manager, as applicable, shall, in no event, grant security interests over remaining unfunded Commitment of the Sub-Fund to secure any borrowings made on behalf of the Sub-Fund or to finance Portfolio Investments.

The Sub-Fund is not authorised to make use of the derivative financial instruments and the techniques described in section II “Investment Objectives, Strategy and Restrictions”, sub-section E “Currency Hedging and Financial Techniques and Instruments”, which shall thus not apply to the Sub-Fund.

## 5. Share Classes

### 1.1. Participating Shares

On the First Closing of the Sub-Fund, the Sub-Fund will issue 1 Participating Share and 49 Class A Investors Shares, fully paid up, at an Initial Subscription Price of one thousand US Dollars (USD 1,000. -) each.

Such Participating Shares are reserved to the Investment Advisor and any affiliates thereof (the “**Special Investors**”) and will entitle their holder to the Carried Interest defined below. The Participating Shares shall not support Investment Management Fees or Performance Fees. No further Participating Shares shall be issued thereafter without the approval of an affirmative vote of two thirds of the Participating Shares issued in the Sub-Fund.

Participating Shares entitle the holders thereof to receive the Carried Interest after payment of the Preferred Return, as specified below, under sub-section 10 “Distributions Policy” below.

Participating Shares bear no Investment Management Fee.

### 1.2. Investors Shares

At the First Closing, the following Classes of Investors Shares will be available for subscription within the Sub-Fund:

Share Class	Reference Currency	Subscription Fee	Dividend Policy	Minimum Commitment Amount <sup>1</sup>
Class A	USD	n/a	Distribution	USD 150,000
Class B	EUR	n/a	Distribution	EUR 125,000

After the First Closing and during any Subsequent Closing, the following additional Share Classes will be available for subscription within the Sub-Fund:

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<sup>1</sup> Or lower, at Board’s discretion

Share Class	Reference Currency	Subscription Fee	Dividend Policy	Minimum Commitment Amount <sup>2</sup>
Class C	USD	n/a	Distribution	USD 150,000
Class D	EUR	n/a	Distribution	EUR 125,000

Share Class C and D are available for subscription as of 1 January 2022.

The Board may, however, at its sole discretion, to reject any subscription or Commitment for any reason or to accept subscriptions or Commitments in lesser amounts, all in the accordance with the provisions of the 2007 Law.

## 6. NAV Calculation and Frequency of Dealings

The Valuation Day of the Sub-Fund shall take place on the last Business Day of each year, provided that the Board shall be entitled, at its sole discretion, to authorise additional Valuation Days.

Valuations will be conducted by the AIFM in accordance with section XIII “Determination of the Net Asset Value”, sub-section C of Part I of this Placement Memorandum, in particular investments in companies acquired in the 12 months’ period preceding a Valuation Day may be valued at their cost rather than at fair value unless the AIFM considers that there has been a material deterioration in the financial position of a company in which the Company has invested.

The AIFM may make recourse to the independent External Appraiser, if it deems so necessary for the purposes of determining the annual official NAV and/or on each day on which new Investors Shares are issued, if a change in the general economic situation or in the condition of the Portfolio Companies requires a new valuation to be conducted.

The official annual NAV will be issued within three (3) calendar months after the year-end.

Valuations may be suspended under the circumstances described the Part I section XIV “Temporary suspension of Net Asset Value Calculation”.

In connection with CSSF Circular 02/77 the Board resolved to allow an error margin of 3% with view to the Net Asset Value calculation. Such error margin allowance shall apply until the Board revises such decision.

## 7. Capital Funding

### 1.1. First Closing

Investors are invited to commit to subscribe for Investors Shares of any Class in the Sub-Fund from 3<sup>rd</sup> January 2019 until 3 months later or until a total committed amount of the equivalent in US Dollars of thirty million (USD 30,000,000.-) is reached for the Sub-Fund, whichever event occurs first (the “**Initial Offering Period**”). The First Closing will be the last Business Day of the Initial Offering Period.

Investors, the Commitments of which are accepted on the First Closing (the “**Initial Investors**”), are required to pay one per cent (1%) of their Commitments no later than five (5) Business Days

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<sup>2</sup> Or lower, at Board’s discretion

following the notification by the Board, or on its behalf, that their Commitment has been accepted, following which their pro rata of fully paid-up Shares, corresponding to their funded Commitment, will be issued.

Initial Subscription Price for Investors Shares will be as follows:

- Class A Shares (USD): one thousand US Dollars (USD 1,000. -) each; and
- Class B Shares (EUR): one thousand euros (EUR 1,000. -) each.

## 1.2. Subsequent Closings

After the First Closing, Commitments to subscribe will be accepted from Initial Investors and other investors at such Closings (“**Subsequent Closings**”) as determined by the Board during a period terminating on the Last Closing. The Last Closing shall be the second anniversary of the First Closing, unless extended by the Board. Dates of Subsequent Closings will be communicated to the Investors upon 30 Business Days’ prior notice.

The Board may, after consultation with the AIFM, decide to postpone the date of any Closing (including the First Closing and the Last Closing); in such case, the Investors will be informed of the amended date of the Closing and the date on which the corresponding part of their Commitment has to be paid.

With respect to any Subsequent Closing, the following rules will apply:

- (a) an Investor accepted at a Subsequent Closing (a “**Subsequent Investor**”) either via new subscription or increase of its commitment at Subsequent Closing, may be required, subject to the sole discretion of the Board, to contribute to the Sub-Fund their prorata share of all amounts previously contributed to the Sub-Fund by existing Investors (as adjusted to take into account the admission of new Investors), the AIFM or the Investment Management Fee, as the case may be, on such Commitment and to pay a late entrance charge or premium pro rata temporis at the rate of EURIBOR three months, provided that, if the rate is below zero (0), it should be regarded as zero (0), plus 2% per annum thereon less any distribution that the Investor would have received had they been an Investor as from the Initial Closing (the “**Actualisation Interest**”).
- (b) The Board may, after consultation with the AIFM, decide to (i) retain the Actualisation Interest drawn as per item (a) above within the Sub-Fund or (ii) refund to the previously admitted Investors any amounts paid by a Subsequent Investor that would not be needed to fund Portfolio Investments or meet operating expenses of the Sub-Fund, in which case, such refunded amounts shall increase the unfunded portion of the Commitment of each Investors receiving such a refund pro-rata and, as a result, be available for further draw-down within the Commitment Period. The AIFM shall nevertheless ensure itself or make sure that the Investment Manager (as applicable) endeavours to make the necessary arrangements to manage the liquidity and deal pipeline of Sub-Fund so as to be able to retain and use all the Capital Contributions of Subsequent Investors as foreseen under item (a) above.
- (c) However, if the AIFM determines that the Net Asset Value of the Sub-Fund has increased or decreased materially since the First Closing, then the Board may upon reception of the information as regards the Net Asset Value and after consultation with the AIFM, change the subscription price for Investors Shares offered at any Subsequent Closing to a price based on the Net Asset Value of such Investors Shares as of the relevant Subsequent Closing, in which case all such Investors Shares issued on the same closing shall constitute a separate Share Class and no Actualisation Interest will be due.

- (d) The Board may, after consultation with the AIFM, decide to waive all or part of the Actualisation Interest as mentioned in a) above.

Investors Shares subscribed in relation to Subsequent Closings will be issued fully paid-up at the price described above on the relevant Subsequent Closing.

With regard to Class C and D shares, the provisions of 7.2(c) will apply for subscriptions into these respective Share Classes and Investors Shares will be offered at a price based on the Net Asset Value of such Investors Shares as of the relevant Closing.

### **1.3. Capital Calls and Drawdown Notices**

At any time during the Commitment Period, which shall start on the date of the First Closing and end on the earliest to occur of (a) the 10<sup>th</sup> anniversary of the Last Closing and (b) the date of any early termination of the Commitment Period as determined by the Board, the AIFM shall be allowed to call Capital Drawdowns from the Investors, pro rata to their respective Commitments, by sending a Drawdown Notice, whereupon the Investors shall be obliged to subscribe and fully pay-up within maximum fifteen (15) Business Days for such amount and in respect of such number of Investors Shares as outlined in the Drawdown Notice. Unless otherwise provided in the Drawdown Notice, Drawdowns are payable in cash in the Reference Currency of the Sub-Fund. Capital Drawdowns may be made either to finance the acquisition of new Portfolio Investments, further investments in existing Portfolio Investments and the costs and expenses of the Sub-Fund, including the Investment Management Fee.

Investors Shares issued in relation to each Drawdown made after the Initial Closing shall be issued, fully paid-up at a subscription price equal, at the discretion of the AIFM, after consultation with the Board, either to the Initial Subscription Price plus, if applicable, the Actualisation Interest, or to the Net Asset Value of such Share on such Drawdown dates in accordance with section 7.2 above.

For avoidance of any doubt, if, after a Subsequent Closing, an Investor has paid the Actualisation Interest on the Actualisation Amount, at each Subsequent Closing he might not be requested to pay Actualisation Interest and shall be treated equally with the Initial Investors.

### **1.4. In Kind Contributions**

Section VIII C. of Part I of this Placement Memorandum will be applicable to Capital Drawdowns paid-through contribution in kind.

## **8. Transfers, Redemptions and Conversions of Shares**

Transfer of Investors Shares shall be subject to the Board's prior written approval, which shall not be unreasonably withheld if the transfer complies with the following conditions: (i) it will be subject to the transferee or assignee thereof fully and completely assuming in writing, prior to the effectiveness of the transfer, all outstanding obligations of the transferor under the commitment agreement entered into by such transferor / seller and (ii) that the transferee or assignee is an Well-Informed Investor within the meaning of the 2007 Law. Transferors / sellers of Investors Shares shall not automatically be released from their outstanding obligations under their commitment agreement by the mere transfer of such Investors Shares to another Well-Informed Investor, unless the Board has expressly released the relevant transferor / seller from its obligations under its commitment agreement, in particular with respect to the payment of the outstanding portion of its Commitment, as the case may be.

The Board shall be allowed to subject the approval of a transfer on its own assessment of the credit worthiness of the transferee or assignee, which shall be at least equivalent to that of the transferor / seller.

Investors are not authorised to request the redemption of their Class A, Class B, Class C or Class D Shares, nor their conversion into Shares of another Share Class or Sub-Fund before the liquidation of the Sub-Fund.

## 9. Swing Pricing Adjustment

No Swing Pricing Adjustment will apply to this Sub-Fund.

## 10. Distribution Policy

The Sub-Fund will not be required to make any cash distributions to the Investors prior to the end of the Investment Period in cases where cash is returned to the Sub-Fund within eighteen (18) months of the initial investment in the relevant Portfolio Investment and such amounts shall be available for reinvestments.

The Board may however, in its sole discretion, on the recommendation of the AIFM and the Investment Manager, elect to distribute cash to the Investors prior to the end of the Investment Period. In cases where cash is returned to the Sub-Fund within eighteen (18) months of the initial investment in the relevant Portfolio Investment and the AIFM and the Investment Manager recommend to distribute such returned amounts to Investors, the amounts so distributed will increase the unfunded portion of each Investors' Commitment pro-rata and, as a result, be available for further draw-down within the Commitment Period. Cash received to be distributed to the Investors or reinvested prior to the end of the Investment Period may, pending such distribution or reinvestment, be invested in money market investments or equivalent thereof.

The net proceeds received from a particular Portfolio Investment (i.e. after the deduction of the appropriate fees and operating expenses (including any contingent liabilities and management fees)) will be distributed among the holders of Investors Shares and Participating Shares on the basis of their relative funded Commitments with regard to that particular Portfolio Investment.

Distributable proceeds will be distributed among holders of Participating Shares and Investors Shares as follows:

- a) **Return of Contributed Capital** first: 100% to the Investors until each Investor has received, on a cumulative basis, taking into account all prior distributions made pursuant to this clause (a), an aggregate amount equal to its funded Commitments allocable to the Portfolio Investment giving rise to the distribution;
- b) **Preferred Return** second: 100% to the Investors until each Investor has received, on a cumulative basis, taking into account all prior distributions, an aggregate amount equal to an 8% cumulative internal rate of return on its funded Commitments, compounded annually from the date of completion of the relevant Portfolio Investment (the "**Preferred Return**"); and
- c) **Catch Up** third: 50% to the holders of Participating Shares, until the cumulative amount distributed to the Participating Shares pursuant to this clause 10 is equal to 20% of the excess of (i) the cumulative amounts distributed to Investors pursuant to (a) and (b) above and to the Participating Shares pursuant to this paragraph (c) over (ii) the contributions of the Investors;

- d) thereafter, 80% to the holders of Investors Shares and 20% to the holders of the Participating Shares (the amounts distributed to the Participating Shares under (c) and (d) being the “**Carried Interest**”).

Subject to the first and second paragraph above, the Board intends to distribute, as soon as practicable after receipt thereof, all cash received by the Sub-Fund, less cash reserved for operating expenses.

The Board may decide, in consultation with the AIFM and the Investment Manager, as applicable that a distribution will be made in kind, only to those Shareholders who agree thereto, by allocating to these Shareholders investments from the portfolio of assets of the Sub-Fund equal to the value of the decided distribution. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudice of, the interests of the other Shareholders and the valuation used shall be confirmed by a special report of the independent auditor of the Company. The costs of any such transfers shall be borne by the transferee.

## **11. Clawback**

Upon dissolution of the Sub-Fund, the holders of Participating Shares will be required to restore funds to the Sub-Fund to the extent that such holders of Participating Shares have received cumulative distributions in excess of amounts otherwise distributable as Carried Interest pursuant to the formula set forth under 10. “Distributions Policy” above (exclusive of any amounts previously returned to the Sub-Fund by such holders in respect of its Participating Shares pursuant to this Clawback provision). In no event will a holder of Participating Shares be required to restore more than the cumulative distributions received by it as Carried Interest distributions, determined on an after-tax basis.

## **12. Fees Paid by the Sub-Fund / Classes of Shares to the AIFM and/or the Service Providers**

In consideration for their respective services, the AIFM, the Investment Manager, as applicable, the Investment Advisor, the Depositary and the Administrative Agent shall be entitled to receive the following fees:

### **1.1. Depositary and Administrative Fees**

The Sub-Fund will pay to the Depositary, Central Administration, Registrar and Transfer Agent a variable annual fee of maximum 0.03% of the yearly NAV subject to an annual minimum fee of EUR 30,000 and in addition to this an annual fixed fee of EUR 30,000 for its supervisory, fund accounting and financial reporting services as well as for maintaining the shareholders register. These fees are calculated and accrued daily and payable monthly in arrears.

In addition to this, the Depositary, Central Administration and Registrar and Transfer Agent will receive transaction and reporting related fees and will be reimbursed for the cost of safekeeping the assets based on the markets that the Sub-Fund is invested in as well the cost of other similar agents out of the assets of the Sub-Fund.

The actual amount paid by the Sub-Fund to the Depositary, Central Administration, Registrar and Transfer Agent will be disclosed in the annual report of the Fund.

### **1.2. AIFM and Investment Advisory Fee**

The AIFM shall be entitled to receive an AIFM fee of 0.08% p.a. of the total Net Asset Value of the Sub-Fund with a minimum of EUR 25,000. - p.a.

The AIFM shall be further entitled to receive an investment management fee calculated as follows:

Share Class	Investment Management fee <sup>3</sup>	Investment Advisory fee <sup>4</sup>	
		During the Investment Period	After the end of the Investment Period
Class A Shares (USD)	0.04 % p.a. of the Net Asset Value of the Investors Shares	2 % p.a. of the aggregate Commitments relating to Investors Shares	2 % p.a. of the lesser of (i) Net Asset Value of the Investors Shares, and (ii) the aggregate cost basis of investments then held in the portfolio and allocated to the Investors Shares minus the cost basis of Portfolio Investments written off allocated to such Investors Shares, subject to a floor of 1.00% of the aggregate Commitments
Class B Shares (EUR)			
Class C Shares (USD)			
Class D Shares (EUR)			

### 1.3. Transaction & Investment Related Fees

In addition to the Investment Advisory Fee referred to above, the Investment Advisor is entitled to receive acquisition transaction fees in relation to the acquisition of each Portfolio Investment equal to 1.5% of the acquisition price of such Portfolio Investment (the “**Transaction and Investment Related Fees**”).

The AIFM and the Investment Advisor or any of their affiliates shall be entitled to accept and retain for their own account all arrangement fees, syndication fees and any other transaction fees which are directly referable to the making of an investment by the Sub-Fund, and any commissions or payments of any type received in connection with proposed transactions which do not proceed to completion for any reason provided that:

- (a) all such Transaction & Investment Related Fees shall be credited against and reduce the Investment Advisory Fees;
- (b) if the aggregate amount of such reduction exceeds the Investment Advisory Fees due and payable in any financial year, the excess shall be carried forward and shall (to the extent not previously taken into account) reduce the Investment Advisory Fees in the next following financial years.

<sup>3</sup> The Investment Management Fee will be payable whether or not the Sub-Fund is profitable.

<sup>4</sup> The Investment Advisory Fee will be payable whether or not the Sub-Fund is profitable.



The Investment Advisor may, at its discretion, waive all or part of the Investment Advisory, Transaction and Investment Related Fees.

### **13. Duration**

The Sub-Fund is established for a 10 years' duration starting from the First Closing (i.e. 13 May 2019) with two optional two-year extensions, at the Board' sole discretion.

### **14. Investor information documentation**

The attention of potential Investors is drawn to the fact that the Shares of the Sub-Fund may be advised on, offered or sold to retail investors when this is authorized on a particular market, in which case the Company will produce PRIIPS-KIDs. The relevant PRIIPS-KIDs shall be published on the website of the AIFM and available, upon request, in paper form.

In addition to the annual report, the Investors will receive, within ninety (90) days of the end of each quarter, a performance report (A) specifying the Aggregate Commitments called and invested as of the end of such quarter; (B) identifying Investments made and realized in such quarter; and (C) describing any material events affecting the Sub-Fund or any of its Investments during the quarter.

### **15. Amendment to this Appendix**

Subject to regulatory approval, the Board of Directors may amend the provisions of this Appendix as follows:

- a. where the change is determined by the Board of Directors not to be material, upon decision of the sole Board of Directors; or
- b. where the change is determined by the Board of Directors to be material, only following the written consent by Shareholders in the Sub-Fund who together hold Shares whose aggregate voting rights represent at least 50% of the total voting rights of the Sub-Fund. Alternatively, material changes may be adopted after having given a 1-month prior notice to the Shareholders concerned, within which they will have the right to get their shares redeemed without cost by the Company.
- c. No variation to this Appendix shall be made which imposes upon any Shareholder any obligation to make any further payment to the Sub-Fund beyond the amount of such Shareholder's initial commitment.
- d. Shareholders will be notified in writing by the Board of Directors of all amendments that are adopted without their consent.
- e. No variation may be made to this item 15 of this Appendix without the unanimous consent of all Shareholders of this Sub-Fund.

## B. ACCESS S.A., SICAV - SIF - ASIA TOP PICKS

### 1. Investment Objective and Strategy

#### 1.1. Investment Objective

The objective of Asia Top Picks (the “**Sub-Fund**”) is to achieve significant long-term capital appreciation through active portfolio management and by focusing on individual companies and markets. The objective will be accomplished by targeting high-potential businesses that are under-priced by fundamental standards, or offer above-average growth prospects at reasonable valuations.

The Sub-Fund approaches public companies like private equity investments and strives to create value through active ownership. The Sub-Fund is benchmark agnostic and aims to maximise the return on invested capital in the medium to long term, through controlled risk-taking and substantial company and market exposure.

The Sub-Fund excludes and avoids investing in companies that make a significant portion of their revenue in unethical or environmentally harmful sectors. Tobacco, cannabis, as well as manufacturers of weapons prohibited by international agreements (e.g. nuclear weapons, landmines, cluster munitions, and chemical and biological weapons) are excluded from the direct investments of the Sub-Fund.

#### 1.2. Investment Strategy

The Sub-Fund seeks to achieve its investment objective primarily through an active equity selection process, and will not follow a sector or index approach when investing its assets.

The specific allocation of the investments between asset classes, types of issuers and industry sectors shall be determined by the AIFM or the Investment Manager, as the case may be, as part of its investment management function. As a result, the performance of the Sub-Fund may substantially deviate from the general development of the securities market.

The key factors considered in the Sub-Fund’s investment decisions are the expected potential increase in the value of the investment and the expected potential increase in the value of the related market. There is always material uncertainty about the actualisation of the potential value increase, which is why the Sub-Fund aims to forecast the expected return, rather than the precise timing of the value increase.

The Sub-Fund may, if necessary, take measures to enhance the probability of a value increase by engaging with the management of the investee companies or other stakeholders. The Sub-Fund may also work in a hands-on manner to realise the full value-enhancement potential of an investee company, or employ other parties to enhance shareholder value.

The main market of the Sub-Fund is Asia. Mainly, the Sub-Fund allocates investments to one or two countries at the same time but may invest in more countries if deemed necessary. The Sub-Fund may also invest in companies, which derive a significant proportion of their revenues from Asia or have a substantial portion of their assets in Asia.

In order to achieve its objective, the Sub-Fund invests predominantly in equity securities admitted to, or dealt in, regulated markets, or a stock exchange in the region in which it invests. The Sub-Fund may also invest in securities that are traded on a recognised over-the-counter market, or in another market that is regulated, open to the public, and operates consistently.

Since the investment objective will more likely be achieved via a flexible and adaptable mandate, the Sub-Fund may also seek investment opportunities in other types of securities such as preferred stock, participatory notes, securities that can be converted to common stock, and corporate or government debt obligations.

As part of its investment operations, the Sub-Fund may also participate in initial public offerings, invest its assets in securities and financial instruments issued by non-public companies, as well as invest in other types of securities and financial instruments as the AIFM or the Investment Manager considers appropriate given the objectives of the Sub-Fund. The Sub-Fund may use financial derivative instruments for the purpose of hedging currency risks only.

The Sub-Fund may also establish special-purpose companies to invest in markets with significant administrative barriers or take other extraordinary measures to access investment opportunities that benefit its Investors. This may include the occasional investment in other collective investment schemes with investment policies supporting the objective of the Sub-Fund and in accordance with the risk diversification limits as set forth in general part of this Placement Memorandum.

On an ancillary basis, the Sub-Fund may hold cash and cash equivalent instruments. In this respect, time deposits in depository institutions and money market instruments - which are regularly negotiated and which have a residual maturity of twelve (12) months or fewer months from the acquisition date – shall be considered as cash equivalent instruments. Furthermore, in exceptional circumstances, when market conditions so require, the Sub-Fund may temporarily be fully invested in cash equivalents in order to preserve capital and protect Shareholders interests. In addition, in exceptional circumstances, the Sub-Fund may be fully invested in cash equivalents in the event that no securities meeting the Sub-Fund’s investment strategy criteria are identified for the purpose of allocating assets.

#### **Ramp-Up Period:**

The minimum risk spreading rule as reflected in part I, section II, C – “Investment Restrictions” of this Placement Memorandum shall not be applicable during the first one (1) year from the end of the Initial Offering Period.

### **1.3. SFDR Considerations**

Sustainability Risks within the meaning of SFDR which could have a significant negative impact on the return of the Sub-Fund’s investment, are not included in the investment decision-making process, including due diligence procedures, and are therefore not continuously assessed. This results from the investment strategy of the Sub-Fund and lack of reliable data. The expected impact of Sustainability Risks on the Sub-Fund’s return is not considered relevant as the Sustainability Risks are not expected to have a material negative impact on the return or the performance of the Sub-Fund is not significantly influenced. Furthermore, the adverse sustainability impacts of investment decisions on sustainability factors are not considered either due to the investment strategy of the Sub-Fund.

However, the Investment Manager and Investment Advisor integrated a responsibility assessment as an integral part of the investment activities of the Sub-Fund and consider not only economic considerations but also environmental, social responsibility and good governance (“ESG”) considerations when making investment decisions.

Regarding the monitoring of international standards, the minimum liability requirement is that the target companies comply with legislation and also meet international standards and agreements (e.g. UN Global Compact).

The Investment Manager and Investment Advisor also identified industries where the need for ESG monitoring had been emphasized and where the Sub-Fund avoids investing. These include alcohol, conventional weapons and companies with at least 30% of their turnover coming from the production of fossil fuels and coal.

The Sub-Fund does not promote environmental or social characteristics (so-called “**Article 8 product**” under SFDR), nor is it classified as a product that has sustainable investments as its objective (so-called “**Article 9 product**” under SFDR).

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

## **2. Reference Currency**

The Reference Currency of the Sub-Fund shall be the US dollar (USD). The Board may, however create Classes of Shares in other currencies as it deems appropriate.

## **3. Investment Manager and Investment Advisor**

The AIFM, Limestone Platform AS, Luxembourg Branch, shall retain the function of portfolio management and will not delegate to any third party portfolio management of the Sub-Fund.

The Company has appointed Kenno Asset Management Pte. Ltd. as investment advisor to the Sub-Fund, in order to assist the Company and the AIFM in the Sub-Fund’s investment activities (the “**Investment Advisor**”).

The Investment Advisor is a Singapore registered fund management company (as defined under the Securities and Futures Act), and regulated and supervised by the Monetary Authority of Singapore.

Kenno Asset Management Pte. Ltd. is registered in the trade register maintained by the Accounting and Corporate Regulatory Authority of Singapore (ACRA) with the registration number 201431787H.

The appointment of the Investment Advisor shall in no way limit the responsibility of the AIFM for the proper performance of the portfolio management function pursuant to the 2013 Law.

In consideration of the services rendered in respect of the Sub-Fund, the Investment Advisor will be entitled to receive investment advisory fee, which is to be paid to the Investment Advisor by the Sub-Fund out of the assets of the Sub-Fund.

## **4. Investment Limits and Restrictions**

The assets of this Sub-Fund shall be invested in accordance with the risk diversification limits as set out under Part I, section II ‘Investment Objectives, Strategy and Restrictions’, sub-section C ‘Investment Restrictions’ of this Placement Memorandum.

## **5. Borrowing Policy**

The Sub-Fund shall not use leverage and borrowings for investment purposes. However, the Sub-Fund may, with the approval of the Board, borrow money for a duration of twelve (12) or fewer

months, to (i) pay expense disbursements when liquid funds are not readily available, or (ii) bridge financing within the scope of more complex transactions.

The Sub-Fund is not authorised to make use of the derivative financial instruments and the techniques described in section II “Investment Objectives, Strategy and Restrictions”, sub-section E “Currency Hedging and Financial Techniques” and “Instruments” of Part I of this Placement Memorandum for investment purposes. The Sub-Fund may use financial derivative instruments for the purpose of hedging currency risks only.

The total leverage ratio of the Sub-Fund shall not exceed two hundred per cent (200 %) as measured by exposure (both according to gross and commitment method).

The Sub-Fund will not engage in securities lending transactions and other transactions as governed by EU Regulation 2015/2365 on transparency of securities financing transactions dated 25 November 2015.

## 6. Share Classes

The table below lists all the Share Classes available for subscription within the Sub-Fund.

Subject to the discretion of the Board, certain Share Classes may be closed to new Investors once a certain predefined volume is reached. No Participation Shares will be issued in this Sub-Fund.

Share Class	Reference Currency	Subscription Fee	Redemption Fee (only for holding periods of less than 12 months)	Dividend Policy	Minimum Holding Amount
Class A	USD	N/A	N/A	Accumulation Shares	USD 5,000,000
Class B	USD	N/A	N/A	Accumulation Shares	USD 30,000,000
Class C	EUR	N/A	N/A	Accumulation Shares	EUR 1,000,000
Class D	USD	N/A	N/A	Accumulation Shares	USD 1,000,000
Class E	EUR	N/A	N/A	Accumulation Shares	EUR 125,000
Class F	USD	N/A	N/A	Accumulation Shares	USD 150,000

Class A, C, D, E, and F Shares are reserved for Well-informed Investors that meet the minimum subscription amounts. Class B Shares are reserved for the initial seed investor qualifying as a Well-informed Investor.

## **7. NAV Calculation and Frequency of Dealings**

The Valuation Day of the Sub-Fund shall take place on the last Business Day of the month, whereas the actual calculation of the Net Asset Value shall take place on the second (2<sup>nd</sup>) Business Day of the following month.

Dealing Days shall take place on the first Business Day of the month. Subscriptions and redemptions shall be treated on Dealing Days.

The subscription price per Share of a particular Share Class shall be the Net Asset Value of the Shares of that particular Share Class as at the relevant Valuation Day.

The redemption price per Share of a particular Share Class shall be the Net Asset Value of the Shares of that particular Share Class as at the relevant Valuation Day.

For the avoidance of doubt, the Net Asset Value applied on the Dealing Day is the Net Asset Value from the last Business Day of the calendar month, also known as the Valuation Day.

In connection with CSSF Circular 02/77 the Board resolved to allow an error margin of 1% (upwards and downwards) with view to the Net Asset Value calculation. Such error margin allowance shall apply until the Board revises such decision.

## **8. Subscriptions**

### **8.1. Initial Offering Period**

During the initial offering period, which occurred from 3rd January to 31st March 2019 (the “**Initial Offering Period**”), subscriptions were accepted at an Initial Subscription Price of USD 1,000 for each Class A Share, Class B Share, Class D Share and Class F Share, and at an Initial Subscription price of EUR 1,000, for each Class C Share and Class E Share, without any subscription fees.

The First Closing took place on the last day of the Initial Offering Period.

### **8.2. Subscriptions after the Initial Offering Period**

After the First Closing, subscriptions in all Share Classes will be available on any Dealing Day at their respective Net Asset Value on that particular date.

Subscriptions must be sent to the Registrar and Transfer Agent of the Company for the amount subscribed, according to the respective subscription form, in the Reference Currency of the Share Class. Subscriptions for a specified number of shares shall not be permitted.

Subscription forms must be received by the Registrar and Transfer Agent of the Company no later than 13:00 (Luxembourg time) one (1) Business Day before the applicable Dealing Day. Requests received after that deadline will not be effective until the following Dealing Day.

Subscription monies are payable in the Reference Currency of the relevant Share Class. These monies must be in the Company’s possession no later than one (1) Business Day before the applicable Dealing Day.

For the avoidance of doubt, the monies are considered to be in the Company's possession, when they are received by the Depositary. The Company is not required to accept the subscription if the monies are delayed due to a public holiday or bank holiday in the legal jurisdiction of an intermediary bank.

## **9. Transfers, Redemptions and Conversions of Shares**

The transfer of Investor Shares shall be subject to the Board's prior written approval, which shall not be unreasonably withheld.

Investor Shares may be redeemed on any Dealing Day ("**Redemption Day**"), at their respective Net Asset Value, subject to the below restrictions.

Redemption requests must be received by the Registrar and Transfer Agent of the Company no later than 13:00 (Luxembourg time) twenty (20) Business Days before the applicable Redemption Day. Requests received after the above deadline will not be effective until the following Redemption Day.

Part I, section XIV 'Temporary Suspension of Net Asset Value Calculation' of the Placement Memorandum – with a reduced threshold as outlined below – will apply in the event of important redemption requests.

Any redemption proceeds valued at less than the Redemption Fee, if any, shall be paid in the Reference Currency of the applicable Class within ten (10) Business Days of the applicable Redemption Day.

### **9.1 Redemption Restrictions**

If, on a particular Redemption Day (the "**First Dealing Day**"), Shareholders have validly submitted a request for the redemption or conversion of their Shares which, individually or combined with other applications so received, represent five per cent (5%) or more of the Net Asset Value of the Sub-Fund, the Board shall be entitled in its sole and absolute discretion (and in the best interests of the remaining Shareholders) to defer on a pro rata basis redemptions or conversions to the next Dealing Day.

To the extent that an application is not given full effect on such First Dealing Day by virtue of the exercise of the power to pro-rate applications, it shall be leveraged based on the unsatisfied balance thereof, as though an additional request has been made by the Shareholder regarding the next Dealing Day and, if necessary, subsequent Dealing Days, until such application has been satisfied in full. On such Dealing Day such requests shall be complied with by giving priority to the earliest request.

With respect to any application received by the First Dealing Day, to the extent that subsequent applications shall be received on the following Dealing Days, such later applications shall be postponed in order to satisfy the applications relating to the First Dealing Day. Subject thereto, these shall be dealt with as set out in the preceding sentence.

Without prejudice to the other provisions of this Placement Memorandum, the Board has the right to suspend redemptions where the Sub-Fund's assets required to meet the redemption requests cannot be promptly sold at their fair value, or without adversely affecting the legitimate interests of the remaining shareholders or otherwise jeopardising the proper management of the Sub-Fund's portfolio.

Such a suspension decision shall be notified to all Shareholders requesting the redemption or conversion of their Shares.

If, beyond a redemption application, the total Net Asset Value of the Shares still held by a redeeming Shareholder falls below the threshold described in item 5 above, or the equivalent in a freely convertible currency, the Board may treat the application as a redemption application for all the Shares that the Shareholder in question held in the Sub-Fund.

The conversion of Shares into another Share Class or another Sub-Fund is subject to the Board prior written approval.

## **10. Swing Pricing Adjustment**

The Board may decide to apply a Swing Pricing Adjustment that will normally not exceed 3% of the original Net Asset Value.

The Board may decide to suspend the application of any Swing Pricing Adjustment or increase this price adjustment limit, in exceptional circumstances to protect the interests of Shareholders. Such price adjustment is available on the AIFM's webpage at [www.limestone.eu](http://www.limestone.eu)

If on any Dealing Date, the net aggregate amount of subscriptions or redemptions in Shares of the Sub-fund exceeds a pre-determined threshold expressed as a percentage of the Net Asset Value, the Net Asset Value may be adjusted upwards or downwards to reflect the costs attributable to the underlying trade in securities undertaken by the AIFM and/or the Investment Manager to accommodate inflows or outflows as the case may be.

The AIFM will perform ongoing review and will reassess on a periodic basis the price adjustment factors to reflect an approximation of current dealing and other costs.

## **11. Distribution Policy**

Notwithstanding the fact that the Shares of the Sub-Fund are in principle accumulation shares, the Board may, at its discretion, and on the recommendation of the AIFM or the Investment Manager, as applicable, to declare annual or other interim distributions on all of the Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares and Class F Shares of the Sub-Fund out from the investment income gains and realised capital gains and, if required, to maintain a reasonable level of dividends- from other funds available for distribution.

In the event that a dividend is paid, such dividend will be paid by bank transfers in the currency of the Sub-Fund.

The Board may decide, in consultation with the AIFM or the Investment Manager, as applicable, that a distribution will be made in kind, to those Shareholders who agree thereto, by allocating to those Shareholders investments from the portfolio of assets of the Sub-Fund equal to the value of the determined distribution. The nature and type of assets to be transferred to those Shareholders shall be determined on a fair and reasonable basis and without prejudice of the interests of the other Shareholders. In addition, the valuation used shall be confirmed by a valuation report of the independent auditor of the Company. The cost of any such transfers shall be borne by the transferee.

## **12. Fees Paid by the Sub-Fund / Classes of Shares to the AIFM and the other Service Providers**

In consideration of their respective services, the AIFM, the Investment Advisor, the Depositary and the Administrative Agent shall be entitled to receive the following fees, all calculated and payable on a monthly basis except for the Performance fee referred to below:

### **12.1. Depositary and Administrative Agent's Fee**

The Sub-Fund will pay to the Depositary, Central Administration, Registrar and Transfer Agent a variable annual fee of maximum 0.07% of the monthly net NAV subject to an annual minimum fee of EUR 56,100 and in addition to this an annual fixed fee of EUR 7,000 for its supervisory, fund accounting and financial reporting services as well as for maintaining the shareholders register. These fees are calculated and accrued daily and payable monthly in arrears.



In addition to this, the Depositary, Central Administration and Registrar and Transfer Agent will receive transaction and reporting related fees and will be reimbursed for the cost of safekeeping the assets based on the markets that the Sub-Fund is invested in as well the cost of other similar agents out of the assets of the Sub-Fund.

The actual amount paid by the Sub-Fund to the Depositary, Central Administration, Registrar and Transfer Agent will be disclosed in the annual report of the Fund.

**12.2. The AIFM, the Investment Advisory Fees and Performance Fee**

The AIFM shall be entitled to receive an AIFM fee of 0.08% p.a. of the total Net Asset Value of the Sub-Fund with a minimum of EUR 25,000. - p.a.

The AIFM shall be further entitled to receive an investment management fee calculated as follows:

Share Class	Investment Management fee <sup>56</sup>	Investment Advisory Fee <sup>7</sup>	Performance Fee (see modalities below) Hurdle rate: 7% p.a.
Class A Shares USD	0.04 % p.a. of the Net Asset Value of the Sub-Fund	1.25 % p.a. of the total Net Asset Value of the Sub-Fund	10 % of the excess return above the Hurdle Rate with High Water Mark.
Class B Shares USD		A variable fee structure is applied to Class B Shares. When the total NAV of the Sub-Fund is below USD 35 million, the applicable fee is 1.75% p.a.  As the total NAV of the Sub-Fund grows, the applicable advisory fee decreases. The range of fees used to perform the calculation are 1.20% p.a., 0.70% p.a., 0.40% p.a. and 0.25% p.a., and the total NAV thresholds are USD 35 million, USD 70 million, USD 100 million, and USD 130 million, respectively.  •	2.25% of the excess return above a fixed Hurdle Rate with High Water Mark.
Class C Shares EUR		1.50 % p.a. of the total Net Asset Value of the Sub-Fund.	12.5% of the excess return above the Hurdle

<sup>5</sup> The AIFM Fee will be payable regardless whether the Sub-Fund's management is profitable.

<sup>6</sup> Without prejudice of the Performance Fee contemplated below.

<sup>7</sup> The Investment Advisory Fee will be payable regardless whether the Sub-Fund is profitable.

Class D Shares USD			Rate with High Water Mark.
Class E Shares EUR		1.75 % p.a. of the total Net Asset Value of the Sub-Fund.	15% of the excess return above the Hurdle Rate with High Water Mark.
Class F Shares USD			

Shareholders' attention is drawn to the Performance Fee on certain Classes of Shares, which may impact the return on their investment.

The Sub-Fund may pay a monthly Performance Fee to the AIFM. This Performance Fee is based on the Net Asset Value per Share increase at the end of each month (the "**Calculation Period**"). This Performance Fee amounts (i) to fifteen per cent (15%) in respect of Class E and F Shares, (ii) to twelve point five per cent (12.5%) in respect of Class C and D Shares and (iii) to ten per cent (10%) in respect of Class A Shares of the increase of the Net Asset Value per Share (with a Hurdle Rate equal to 7% p.a.) over the relevant Calculation Period. For Class B Shares, the Performance Fee amounts to two point twenty-five per cent (2.25%) of the increase of the Net Asset Value per Share (with a fixed Hurdle Rate equal to 7% p.a.) over the relevant Calculation Period.

Performance in the Net Asset Value per Share means the difference (positive or negative) between the Net Asset Value per Share at the end of the Calculation Period (after deduction of AIFM Fees and other liabilities, but before deduction of current Performance Fee) and the Net Asset Value per Share as of the end of the preceding Calculation Period.

For Class A, B, C, D, E and F Shares, the Performance Fee will be applied on the percentage rate by which the Net Asset Value per Share performance will exceed the Hurdle Rate performance during the specified Calculation Period. For purposes of applying the performance fee rate, the Sub-Fund begins each Calculation Period using High Water Mark approach, meaning the highest prior Net Asset Value per Share of such Share Class at the end of previous Calculation Period. If there is an "under-performance" at the end of the considered Calculation Period, it will be carried forward to the following Calculation Period.

The Performance Fee will be accrued monthly and paid monthly to the AIFM or the Investment Manager, as applicable. The Calculation Period for the Performance Fee for Class B Shares will start from 1 October 2020. The Performance Fee shall be paid within 10 Business Days following the last Business Day of the Calculation Period.

### **13. Duration**

The Sub-Fund is established for an unlimited duration.

### **14. Investor information documentation**

The attention of potential Investors is drawn to the fact that the Shares of the Sub-Fund may be advised on, offered or sold to Well-informed Investors not qualifying as Professional Investors when this is authorized on a particular market, in which case the Company will produce PRIIPS-KIDs pursuant to EU Regulation 1286/2014/EU. The relevant PRIIPS-KIDs shall be published on the website of the AIFM and available, upon request, in paper form.

The Sub-Fund's initial pool of assets is composed solely of investments, which were formerly held by the Investment Advisor. The investment advice, recommending the purchase of the pool of assets

from the Investment Advisor, was thoroughly evaluated by the AIFM and the Company, to ensure the recommendation is in the best interest of the Sub-Fund and its Investors.

#### **15. Amendment to this Appendix**

Subject to regulatory approval, the Board may amend the provisions of this Appendix as follows:

- a. where the change is determined by the Board not to be material, upon decision of the sole Board; or
- b. where the change is determined by the Board to be material, only following the written consent of the Shareholders in the Sub-Fund who hold Shares with aggregate voting rights representing at least (fifty per cent) 50% of the Sub-Fund's total voting rights. Alternatively, material changes may be approved and adopted with one (1) month prior notice to the concerned Shareholders during which time they may have the right to get their shares redeemed by the Company at no cost.
- c. No variation to this Appendix shall be made which imposes upon any Shareholder any obligation to make any further payments to the Sub-Fund beyond the amount of the Shareholder's initial commitment.
- d. Shareholders will be notified in writing by the Board of all the amendments that are adopted without their consent.
- e. No variation may be made to this item 15 of this Appendix without the unanimous consent of all the Shareholders of this Sub-Fund.

## **1. Investment Objective and Strategy**

### **1.1. Investment Objective**

The objective of the Incrementum Private Capital II sub-fund (the “**Sub-Fund**”) is to generate long-term capital appreciation through principally privately negotiated investments in principally non-public equity and equity-equivalent instruments.

### **1.2. Investment Strategy**

The Sub-Fund targets control, co-control or influential minority investments in high quality, small to medium-sized companies with attractive value creation and solid growth platforms with ambitious owners. This may include traditional buyouts, expansion capital, recapitalizations opportunities, privatization and similar negotiated transactions, venture capital or restructurings of a shareholder group through equity and equity-equivalent investments that offer a high level of flexibility and alignment of interests with shareholders as well as management. The Sub-Fund seeks to make investments across a range of industries with a geographical focus in South East Asia and Australia.

The Sub-Fund will take environmental, social and governance (“**ESG**”) aspects into consideration throughout the investment cycle including restrictions outlined under clause 3. On an annual basis, a report will be prepared on the ESG progress and activities for the Board which will be provided on an annual basis to Investors as well as upon request.

In order to pursue its investment objective and strategy, or to react to adverse market situations or disruptions, or where there are barriers for direct investment, the Sub-Fund may invest into other financial instruments, including (but not limited to) fixed rate debt instruments, investment funds or other collective investment undertakings, derivative and/or money market instruments.

The Sub-Fund does not follow a sector approach when investing its assets. The precise allocation of investments between asset classes, types of issuers, regions and industry sectors shall be determined by the Investment Manager as part of its investment management function.

The Sub-Fund may also establish fully controlled Luxembourg or foreign special purpose companies, allowing transparent control by the Independent Auditor (“look through”) to invest in markets with significant administrative barriers.

The Investment Period, during which the Sub-Fund shall make new Portfolio Investments, shall start on the date of the First Closing and end on the earliest to occur of (a) the fifth (5) anniversary of the Last Closing and (b) the date of any early termination of the Investment Period as determined by the Board.

At the expiry of the Investment Period, any unfunded Commitment will be cancelled, except to the extent necessary (i) to complete investments initiated before the end of the Investment Period, (ii) for follow-on investments in, or relating to, existing Portfolio Investments, (iii) to pay ongoing fees and operating expenses of the Sub-Fund during its remaining term, or (iv) to repay permitted borrowings or satisfy obligations of the Sub-Fund under any permitted guarantee or other extension of credit.

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

the Sub-Fund may temporarily be fully invested in cash equivalents in order to preserve capital and protect the interests of the Shareholders.

The Reference Currency of the Sub-Fund shall be the USD. The Board may however create Classes of Shares denominated in other currencies.

### 1.3. Co-Investments

Where appropriate and feasible, the AIFM or the Investment Manager, as applicable may, in its sole discretion, offer some or all of the Investors who have indicated an interest, and/or any third parties' opportunities to co-invest in Portfolio Investments in which the Sub-Fund is investing. However, the Investment Manager is under no obligation to provide any such opportunities to Investors, and any such co-investment opportunities may be offered to some and not to other Investors. The AIFM or the Investment Manager, as applicable, may allocate available co-investment opportunities among the Investors and any third parties as the AIFM or the Investment Manager, as the case may be in its sole discretion, determines, including to directors, managers or executives of portfolio companies, operating partners and other parties / persons.

For the avoidance of doubt, the AIFM or the Investment Manager, as applicable, shall be prohibited to co-invest in selected Portfolio Investments of the Sub-Fund.

The AIFM or the Investment Manager, as applicable will adopt such provisions as necessary to ensure that the preferential treatment accorded to an Investor will not result in an overall material disadvantage to other Investors in accordance with applicable laws.

### 1.4. SFDR Considerations

Sustainability Risks within the meaning of SFDR which could have a significant negative impact on the return of the Sub-Fund's investment are included in the investment decision-making process. The AIFM and Investment Advisor undertake an ESG analysis as part of the investment due diligence process, to the extent the specific performance standards are applicable to an investment. The AIFM and Investment Advisor continuously follow up on any existing and/or potential ESG risks during the entire investment period. Furthermore, the AIFM and Investment Advisor monitor the portfolio companies' ESG performance through board participation, visits, reporting and ongoing dialogue with the companies. If an investee company should be found to be in severe incompatibility with the present policy, the AIFM and/or the Investment Advisor will engage in dialogue with the management of the company as well as other shareholders and strongly encourage working towards compliance and develop a plan for implementation of improvements. If dialogue and/or other measures do not result in improvement, the AIFM upon recommendation of the Investment Advisor, as applicable, may as a result choose to divest the company.

The Sub-Fund's primary objective as is to secure the best possible return for Investors while protecting and enhancing the value of the companies in which the Sub-Fund invests. In this role, the Sub-Fund also considers that ESG factors could potentially affect the performance of the investment portfolios.

The Sub-Fund does not promote environmental or social characteristics (so-called "**Article 8 product**" under SFDR), nor is it classified as a product that has sustainable investments as its objective (so-called "**Article 9 product**" under SFDR).

Explanations on any adverse impact on sustainability pursuant to article 7 (1) of the SFDR will be included in the annual reports of the Company as of 31 December 2024.

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

## **2. Investment Manager and Investment Advisor**

The AIFM, Limestone Platform AS, Luxembourg Branch, shall retain the function of portfolio management and will not delegate to any third party portfolio management of the Sub-Fund. The AIFM acts as alternative investment fund manager of the Sub-Fund according to the AIFM Agreement dated 3 January 2019, as amended or supplemented from time to time.

The Company has further appointed Incrementum Investment Partners Pte Ltd (“IIP”) as Investment Advisor to assist it and the AIFM in the investment activities of this Sub-Fund.

IIP is a highly experienced team based in Singapore with the skill-set and track record to source proprietary investment opportunities, execute on transactions, work with management teams to strategically and operationally improve company fundamentals and create value for Investors over the long-term.

The appointment of the Investment Advisor shall in no way limit the responsibility of the AIFM for the proper performance of the portfolio management function pursuant to the 2013 Law.

## **3. Investment Limits and Restrictions**

As a rule, and unless otherwise authorized beforehand by the Board, the Sub-Fund shall not invest more than twenty percent (20%) of the Aggregate Commitments (or commit to subscribe to securities) in the same Portfolio Investment.

In any event, the Sub-Fund shall never invest more than twenty-five percent (25%) of its Aggregate Commitments (or commit to subscribe to securities) in the same Portfolio Investment.

The AIFM or the Investment Manager, as applicable, shall be entitled to deviate from the diversification requirements during the portfolio build-up phase, not to be longer than one (1) year from the First Closing.

The Sub-Fund shall not make any direct or in-direct investments in commodities or in companies operating within tobacco, gambling, adult entertainment, production or sale of military weapons and weapons-related products, including firearms.

## **4. Borrowing Policy**

The Sub-Fund shall not use leverage and borrowings for investment purposes. However, the Sub-Fund may borrow money for a limited duration to (i) bridge finance Portfolio Investments and (ii) pay expense disbursements when liquid funds are not readily available.

Such temporary borrowing shall not exceed the lesser of i) twenty percent (20%) of the Aggregate Commitments or ii) one hundred percent (100%) of the remaining capital Commitment. In addition, such temporary borrowing shall not remain outstanding for more than twelve (12) months without the prior approval of the Board.

Investments of the Sub-Fund are expected to include Portfolio Investments whose capital structures may include additional leverage.

The Sub-Fund shall not, without the prior approval of the Board, give any guarantees or pledge any of its assets to secure the potential indebtedness of the Sub-Fund that is referred to above that would cover an amount in excess of twenty percent (20%) of the amounts actually borrowed.

The AIFM or the Investment Manager, as applicable, shall, in no event, grant security interests over remaining unfunded Commitment of the Sub-Fund to secure any borrowings made on behalf of the Sub-Fund or to finance Portfolio Investments.

The Sub-Fund is not authorised to make use of the derivative financial instruments and the techniques described in section II “Investment Objectives, Strategy and Restrictions”, sub-section E “Currency Hedging and Financial Techniques and Instruments”, which shall thus not apply to the Sub-Fund.

## 5. Share Classes

### 5.1. Participating Shares

On the First Closing of the Sub-Fund, the Sub-Fund will issue one (1) Participating Share, fully paid up, at an Initial Subscription Price of one thousand US Dollars (USD 1,000. -).

Such Participating Shares are reserved to the Investment Advisor and any affiliates thereof (the “**Special Investors**”) and will entitle their holder to the Carried Interest defined below. The Participating Shares shall not support Investment Management Fees or Performance Fees. No further Participating Shares shall be issued thereafter without the approval of an affirmative vote of two thirds of the Participating Shares issued in the Sub-Fund.

Participating Shares entitle the holders thereof to receive the Carried Interest after payment of the Preferred Return, as specified below, under sub-section 10 “Distributions Policy” below.

Participating Shares bear no Investment Management Fee.

### 5.2. Investors Shares

At the First Closing, the following Classes of Investors Shares will be available for subscription within the Sub-Fund:

Share Class	Reference Currency	Subscription Fee	Dividend Policy	Minimum Commitment Amount <sup>8</sup>
Class A	USD	n/a	Distribution	USD 150,000
Class B	EUR	n/a	Distribution	EUR 125,000

The Board may, however, at its sole discretion, reject any subscription or Commitment for any reason or accept subscriptions or Commitments in lesser amounts, all in accordance with the provisions of the 2007 Law.

## 6. NAV Calculation and Frequency of Dealings

The Valuation Day of the Sub-Fund shall take place on the last Business Day of each year, provided that the Board shall be entitled, at its sole discretion, to authorise additional Valuation Days.

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<sup>8</sup> Or lower, at Board’s discretion

Valuations will be conducted by the AIFM in accordance with section XIII “Determination of the Net Asset Value”, sub-section C of Part I of this Placement Memorandum, in particular investments in companies acquired in the twelve (12) months’ period preceding a Valuation Day shall be valued at their cost rather than at fair value unless the AIFM considers that there has been a material deterioration in the financial position of a company in which the Company has invested.

The AIFM may make recourse to the independent External Appraiser, if it deems so necessary for the purposes of determining the annual official NAV and/or on each day on which new Investors Shares are issued, if a change in the general economic situation or in the condition of the Portfolio Companies requires a new valuation to be conducted.

The official annual NAV will be issued within three (3) calendar months after the year-end.

Valuations may be suspended under the circumstances described the Part I section XIV “Temporary suspension of Net Asset Value Calculation”.

In connection with CSSF Circular 02/77 the Board resolved to allow an error margin of 3% with view to the Net Asset Value calculation. Such error margin allowance shall apply until the Board revises such decision.

## **7. Capital Funding**

### **7.1. First Closing**

Investors are invited to commit to subscribe for Investors Shares of any Class in the Sub-Fund from 31 October 2024 until 31 March 2025 (the “**Initial Offering Period**”). The First Closing will be the last Business Day of the Initial Offering Period.

Investors, the Commitments of which are accepted on the First Closing (the “**Initial Investors**”), are required to pay one per cent (1%) of their Commitments no later than five (5) Business Days following the notification by the Board, or on its behalf, that their Commitment has been accepted, following which their pro rata of fully paid-up Shares, corresponding to their funded Commitment, will be issued.

Initial Subscription Price for Investors Shares will be as follows:

- Class A Shares (USD): one thousand US Dollars (USD 1,000. -) each; and
- Class B Shares (EUR): one thousand euros (EUR 1,000. -) each.

### **7.2. Subsequent Closings**

After the First Closing, Commitments to subscribe will be accepted from Initial Investors and other investors at such Closings (“**Subsequent Closings**”) as determined by the Board during a period terminating on the Last Closing. The Last Closing shall be the second anniversary of the First Closing, unless extended by the Board. Dates of Subsequent Closings will be communicated to the Investors upon thirty (30) Business Days’ prior notice.

The Board may, after consultation with the AIFM, decide to postpone the date of any Closing (including the First Closing and the Last Closing); in such case, the Investors will be informed of the amended date of the Closing and the date on which the corresponding part of their Commitment has to be paid.

With respect to any Subsequent Closing, the following rules will apply:

- (a) An Investor accepted at a Subsequent Closing (a “**Subsequent Investor**”) either via new subscription or increase of its commitment at Subsequent Closing, may be required, subject



to the sole discretion of the Board, to contribute to the Sub-Fund their prorata share of all amounts previously contributed to the Sub-Fund by existing Investors (as adjusted to take into account the admission of new Investors), the AIFM or the Investment Management Fee, as the case may be, on such Commitment and to pay a late entrance charge or premium pro rata temporis at the rate of EURIBOR three (3) months, provided that, if the rate is below zero (0), it should be regarded as zero (0), plus two per cent (2%) per annum thereon less any distribution that the Investor would have received had they been an Investor as from the Initial Closing (the “**Actualisation Interest**”).

- (b) The Board may, after consultation with the AIFM, decide to (i) retain the Actualisation Interest drawn as per item (a) above within the Sub-Fund or (ii) refund to the previously admitted Investors any amounts paid by a Subsequent Investor that would not be needed to fund Portfolio Investments or meet operating expenses of the Sub-Fund, in which case, such refunded amounts shall increase the unfunded portion of the Commitment of each Investors receiving such a refund pro-rata and, as a result, be available for further draw-down within the Commitment Period. The AIFM shall nevertheless ensure itself or make sure that the Investment Manager (as applicable) endeavours to make the necessary arrangements to manage the liquidity and deal pipeline of Sub-Fund so as to be able to retain and use all the Capital Contributions of Subsequent Investors as foreseen under item (a) above.
- (c) However, if the AIFM determines that the Net Asset Value of the Sub-Fund has increased or decreased materially since the First Closing, then the Board may upon reception of the information as regards the Net Asset Value and after consultation with the AIFM, change the subscription price for Investors Shares offered at any Subsequent Closing to a price based on the Net Asset Value of such Investors Shares as of the relevant Subsequent Closing, in which case all such Investors Shares issued on the same closing shall constitute a separate Share Class and no Actualisation Interest will be due.
- (d) The Board may, after consultation with the AIFM, decide to waive all or part of the Actualisation Interest as mentioned in a) above.

Investors Shares subscribed in relation to Subsequent Closings will be issued fully paid-up at the price described above on the relevant Subsequent Closing

### **7.3. . Capital Calls and Drawdown Notices**

At any time during the Commitment Period, which shall start on the date of the First Closing and end on the earliest to occur of (a) the 10<sup>th</sup> anniversary of the Last Closing and (b) the date of any early termination of the Commitment Period as determined by the Board, the AIFM shall be allowed to call Capital Drawdowns from the Investors, pro rata to their respective Commitments, by sending a Drawdown Notice, whereupon the Investors shall be obliged to subscribe and fully pay-up within maximum ten (10) Business Days for such amount and in respect of such number of Investors Shares as outlined in the Drawdown Notice. Unless otherwise provided in the Drawdown Notice, Drawdowns are payable in cash in the Reference Currency of the Sub-Fund. Capital Drawdowns may be made either to finance the acquisition of new Portfolio Investments, further investments in existing Portfolio Investments and the costs and expenses of the Sub-Fund, including the Investment Management Fee.

Investors Shares issued in relation to each Drawdown made after the Initial Closing shall be issued, fully paid-up at a subscription price equal, at the discretion of the AIFM, after consultation with the Board, either to the Initial Subscription Price plus, if applicable, the Actualisation Interest, or to the Net Asset Value of such Share on such Drawdown dates in accordance with section 7.2 above.

For avoidance of any doubt, if, after a Subsequent Closing, an Investor has paid the Actualisation Interest on the Actualisation Amount, at each Subsequent Closing he might not be requested to pay Actualisation Interest and shall be treated equally with the Initial Investors.

#### **7.4. In Kind Contributions**

Section VIII C. of Part I of this Placement Memorandum will be applicable to Capital Drawdowns paid-through contribution in kind.

### **8. Transfers, Redemptions and Conversions of Shares**

Transfer of Investors Shares shall be subject to the Board's prior written approval, which shall not be unreasonably withheld if the transfer complies with the following conditions: (i) it will be subject to the transferee or assignee thereof fully and completely assuming in writing, prior to the effectiveness of the transfer, all outstanding obligations of the transferor under the commitment agreement entered into by such transferor / seller and (ii) that the transferee or assignee is an Well-Informed Investor within the meaning of the 2007 Law. Transferors / sellers of Investors Shares shall not automatically be released from their outstanding obligations under their commitment agreement by the mere transfer of such Investors Shares to another Well-Informed Investor, unless the Board has expressly released the relevant transferor / seller from its obligations under its commitment agreement, in particular with respect to the payment of the outstanding portion of its Commitment, as the case may be.

The Board shall be allowed to subject the approval of a transfer on its own assessment of the credit worthiness of the transferee or assignee, which shall be at least equivalent to that of the transferor / seller.

Investors are not authorised to request the redemption of their Shares, nor their conversion into Shares of another Share Class or Sub-Fund before the liquidation of the Sub-Fund, unless expressly approved by the Board.

### **9. Swing Pricing Adjustment**

No Swing Pricing Adjustment will apply to this Sub-Fund.

### **10. Distribution Policy**

The Sub-Fund will not be required to make any cash distributions to the Investors prior to the end of the Investment Period in cases where cash is returned to the Sub-Fund within eighteen (18) months of the initial investment in the relevant Portfolio Investment and such amounts shall be available for reinvestments.

The Board may however, in its sole discretion, on the recommendation of the AIFM and the Investment Manager, elect to distribute cash to the Investors prior to the end of the Investment Period. In cases where cash is returned to the Sub-Fund within eighteen (18) months of the initial investment in the relevant Portfolio Investment and the AIFM and the Investment Manager recommend to distribute such returned amounts to Investors, the amounts so distributed will increase the unfunded portion of each Investors' Commitment pro-rata and, as a result, be available for further draw-down within the Commitment Period. Cash received to be distributed to the Investors or reinvested prior to the end of the Investment Period may, pending such distribution or reinvestment, be invested in money market investments or equivalent thereof.

The net proceeds received from a particular Portfolio Investment (i.e. after the deduction of the appropriate fees and operating expenses (including any contingent liabilities and management fees)) will be distributed among the holders of Investors Shares and Participating Shares on the basis of

their relative funded Commitments with regard to that particular Portfolio Investment.

Distributable proceeds will be distributed among holders of Participating Shares and Investors Shares as follows:

- a) **Return of Contributed Capital** first: 100% to the Investors until each Investor has received, on a cumulative basis, taking into account all prior distributions made pursuant to this clause (a), an aggregate amount equal to its funded Commitments allocable to the Portfolio Investment giving rise to the distribution;
- b) **Preferred Return** second: 100% to the Investors until each Investor has received, on a cumulative basis, taking into account all prior distributions, an aggregate amount equal to an 8% cumulative internal rate of return on its funded Commitments, compounded annually from the date of completion of the relevant Portfolio Investment (the “**Preferred Return**”); and
- c) **Catch Up** third: 50% to the holders of Participating Shares, until the cumulative amount distributed to the Participating Shares pursuant to this clause 10 is equal to 20% of the excess of (i) the cumulative amounts distributed to Investors pursuant to (a) and (b) above and to the Participating Shares pursuant to this paragraph (c) over (ii) the contributions of the Investors;
- d) thereafter, 80% to the holders of Investors Shares and 20% to the holders of the Participating Shares (the amounts distributed to the Participating Shares under (c) and (d) being the “**Carried Interest**”).

Subject to the first and second paragraph above, the Board intends to distribute, as soon as practicable after receipt thereof, all cash received by the Sub-Fund, less cash reserved for operating expenses.

The Board may decide, in consultation with the AIFM and the Investment Manager, as applicable that a distribution will be made in kind, only to those Shareholders who agree thereto, by allocating to these Shareholders investments from the portfolio of assets of the Sub-Fund equal to the value of the decided distribution. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudice of, the interests of the other Shareholders and the valuation used shall be confirmed by a special report of the independent auditor of the Company. The costs of any such transfers shall be borne by the transferee.

## **11. Clawback**

Upon dissolution of the Sub-Fund, the holders of Participating Shares will be required to restore funds to the Sub-Fund to the extent that such holders of Participating Shares have received cumulative distributions in excess of amounts otherwise distributable as Carried Interest pursuant to the formula set forth under 10. “Distributions Policy” above (exclusive of any amounts previously returned to the Sub-Fund by such holders in respect of its Participating Shares pursuant to this Clawback provision). In no event will a holder of Participating Shares be required to restore more than the cumulative distributions received by it as Carried Interest distributions, determined on an after-tax basis.

## **12. Fees Paid by the Sub-Fund / Classes of Shares to the AIFM and/or the Service Providers**

In consideration for their respective services, the AIFM, the Investment Manager, as applicable, the Investment Advisor, the Depositary and the Administrative Agent shall be entitled to receive the following fees:

### **12.1. Depositary and Administrative Fees**

The Sub-Fund will pay to the Depositary, Central Administration, Registrar and Transfer Agent a variable annual fee of maximum 0.03% of the yearly NAV subject to an annual minimum fee of EUR 25,000 and in addition to this an annual fixed fee of EUR 30,000 for its supervisory, fund accounting and financial reporting services as well as for maintaining the shareholders register. These fees are calculated and accrued daily and payable monthly in arrears.

In addition to this, the Depositary, Central Administration and Registrar and Transfer Agent will receive transaction and reporting related fees and will be reimbursed for the cost of safekeeping the assets based on the markets that the Sub-Fund is invested in as well the cost of other similar agents out of the assets of the Sub-Fund.

The actual amount paid by the Sub-Fund to the Depositary, Central Administration, Registrar and Transfer Agent will be disclosed in the annual report of the Fund.

## 12.2. AIFM and Investment Advisory Fee

The AIFM shall be entitled to receive an AIFM fee of 0.10% p.a. of the total Net Asset Value of the Sub-Fund with a minimum of EUR 30,000. - p.a.

The AIFM shall be entitled to receive an AIFM fee of 0.80% p.a. of the total Net Asset Value of the Sub-Fund if the NAV is greater or equal to USD 100 million.

The AIFM shall be further entitled to receive an investment management fee calculated as follows:

Share Class	Investment Management fee <sup>9</sup>	Investment Advisory fee <sup>10</sup>	
		During the Investment Period	After the end of the Investment Period
Class A Shares (USD)	0.04 % p.a. of the Net Asset Value of the Investors Shares	2 % p.a. of the aggregate Commitments relating to Investors Shares	2 % p.a. of the lesser of (i) Net Asset Value of the Investors Shares, and (ii) the aggregate cost basis of investments then held in the portfolio and allocated to the Investors Shares minus the cost basis of Portfolio Investments written off allocated to such Investors Shares, subject to a floor of 1.00% of the aggregate Commitments
Class B Shares (EUR)			

<sup>9</sup> The Investment Management Fee will be payable whether or not the Sub-Fund is profitable.

<sup>10</sup> The Investment Advisory Fee will be payable whether or not the Sub-Fund is profitable.

### **12.3. Transaction & Investment Related Fees**

In addition to the Investment Advisory Fee referred to above, the Investment Advisor is entitled to receive acquisition transaction fees in relation to the acquisition of each Portfolio Investment equal to 1.5% of the acquisition price of such Portfolio Investment (the “**Transaction and Investment Related Fees**”).

The AIFM and the Investment Advisor or any of their affiliates shall be entitled to accept and retain for their own account all arrangement fees, syndication fees and any other transaction fees which are directly referable to the making of an investment by the Sub-Fund, and any commissions or payments of any type received in connection with proposed transactions which do not proceed to completion for any reason provided that:

- (a) all such Transaction & Investment Related Fees shall be credited against and reduce the Investment Advisory Fees;
- (b) if the aggregate amount of such reduction exceeds the Investment Advisory Fees due and payable in any financial year, the excess shall be carried forward and shall (to the extent not previously taken into account) reduce the Investment Advisory Fees in the next following financial years.

The Investment Advisor may, at its discretion, waive all or part of the Investment Advisory, Transaction and Investment Related Fees.

### **13. Duration**

The Sub-Fund is established for a 10 years’ duration starting from the First Closing with two optional two-year extensions, at the Board’ sole discretion.

### **14. Investor information documentation**

The attention of potential Investors is drawn to the fact that the Shares of the Sub-Fund may be advised on, offered or sold to retail investors when this is authorized on a particular market, in which case the Company will produce PRIIPS-KIDs. The relevant PRIIPS-KIDs shall be published on the website of the AIFM and available, upon request, in paper form.

In addition to the annual report, the Investors will receive, within ninety (90) days of the end of each quarter, a performance report (A) specifying the Aggregate Commitments called and invested as of the end of such quarter; (B) identifying Investments made and realized in such quarter; and (C) describing any material events affecting the Sub-Fund or any of its Investments during the quarter.

### **15. Amendment to this Appendix**

Subject to regulatory approval, the Board of Directors may amend the provisions of this Appendix as follows:

- a. where the change is determined by the Board of Directors not to be material, upon decision of the sole Board of Directors; or
- b. where the change is determined by the Board of Directors to be material, only following the written consent by Shareholders in the Sub-Fund who together hold Shares whose aggregate voting rights represent at least 50% of the total voting rights of the Sub-Fund. Alternatively, material changes may be adopted after having given a one (1) month prior notice to the Shareholders concerned, within which they will have the right to get their shares redeemed without cost by the Company.

- c. No variation to this Appendix shall be made which imposes upon any Shareholder any obligation to make any further payment to the Sub-Fund beyond the amount of such Shareholder's initial commitment.
- d. Shareholders will be notified in writing by the Board of Directors of all amendments that are adopted without their consent.
- e. No variation may be made to this item 15 of this Appendix without the unanimous consent of all Shareholders of this Sub-Fund.

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