


VISA 2022/170685-7376-0-PC

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 2022-11-15

Commission de Surveillance du Secteur Financier



OFFERING DOCUMENT

OCTOBER 2022

ARCHEIDE

S.C.A., SICAV-FIS

THE SUBSCRIPTION OF SHARES ISSUED BY THE FUND IS STATUTORILY RESTRICTED UNDER LUXEMBOURG LAW TO WELL-INFORMED INVESTORS AND RESERVED TO A LIMITED NUMBER OF SUCH POTENTIAL INVESTORS ON A CONFIDENTIAL BASIS. BY REQUESTING DELIVERY OF THIS ISSUING DOCUMENT AND ACCEPTING IT, INVESTORS REPRESENT AND WARRANT TO THE FUND THAT THEY (I) QUALIFY AS WELL-INFORMED INVESTORS, (II) HAVE THE CAPACITY TO UNDERSTAND AND ASSESS THE SUITABILITY AND APPROPRIATENESS OF THE TERMS AND CONDITIONS OF THE ISSUING DOCUMENT AND (III) SHALL MAKE A FULLY INFORMED INVESTMENT DECISION SUITABLE TO THEIR FINANCIAL CAPACITY. EACH POTENTIAL INVESTOR UNDERTAKES THAT NEITHER IT NOR ANY OF ITS EMPLOYEES OR ADVISORS SHALL USE THE INFORMATION CONTAINED HEREIN AND IN ANY OTHER DOCUMENTS REFERRED TO HEREIN FOR ANY PURPOSE OTHER THAN FOR EVALUATING ITS INTEREST IN THE FUND OR DIVULGE SUCH INFORMATION TO ANY OTHER PARTY. THIS ISSUING DOCUMENT SHALL NOT BE PHOTOCOPIED, REPRODUCED OR DISTRIBUTED TO OTHERS WITHOUT THE PRIOR WRITTEN CONSENT OF THE GENERAL PARTNER OF THE FUND.

IN ACCORDANCE WITH THE EU REGULATION ON PRIIPS, KIDS ARE PRODUCED AND MADE AVAILABLE TO RETAIL INVESTORS.

WHEREAS

Unless otherwise defined, capitalised terms used throughout this Memorandum shall have the meanings ascribed to such terms in Article 2.1 of the General Part.

This Memorandum is restricted to Well-Informed Investors who have made their own proper assessment of the conditions of their investment and wish apply for subscription to Shares issued by the Fund on the basis of this Memorandum, the Articles and the Subscription Documents. The Investor has the duty to determine whether its rights and obligations as Shareholder are suitable for him/her.

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

By accepting this Memorandum, potential Investors in the Fund are not to construe the contents of this Memorandum or any prior or subsequent communications from the Fund, the Service Providers, the Initiator or any of their respective officers, members, employees, representatives or agents as investment, legal, accounting, regulatory or tax advice. Prior to investing in the Shares, potential Investors should conduct their own investigation and analysis of an investment in the Fund and consult with their legal advisors and their investment, accounting, regulatory and tax advisors to determine the consequences of an investment in the Shares and arrive at an independent evaluation of such investment, including the applicability of any legal sales or investment restrictions without reliance on the Fund, the Service Providers, the Initiator or any of their respective officers, members, employees, representatives or agents. Neither the Fund, the Service Providers, the Initiator nor any of their respective officers, members, employees, representatives or agents accepts any responsibility or liability whatsoever for the appropriateness of any potential Investors investing in the Fund.

The Shares have not been and will not be registered under the Securities Act of 1933 of the United States (the **1933 Act**) or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "**US Person**".

The Fund will not be registered under the United States Investment Fund Act of 1940 (the **1940 Act**).

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

The Articles, the service agreements and related documentation are described in summary form herein; these descriptions do not purport to be complete and each such summary description is subject to, and qualified in its entirety by reference to, the actual text of the Articles, the service agreements and related documentation, including any amendment thereto.

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

Investors should have the financial ability and willingness to accept the risks of investing in the Fund (including, without limitation, **the risk of loss of their entire investment**) and accept that they will have recourse only to the assets of the Compartment in which they invest, as these will exist at any time. Additionally, there will be no public exchange trading for the Shares.

Certain statements contained in this Memorandum are forward-looking statements. These forward-looking statements are based on current expectations, estimates and projections about the markets, in which the Fund will operate and the beliefs and assumptions of the Fund. Words such as "**expects**", "**anticipates**", "**should**", "**intends**", "**plans**", "**believes**", "**seeks**", "**estimates**", "**forecasts**", "**projects**", variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions, which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements.

An investment in the Shares involves significant risks and there can be no assurance or guarantee as to positive return on any of the Fund's Investments or that there will be any return on invested capital. Potential Investors should in particular refer to Article 27 of the General Part. The investment objectives are based on a number of assumptions, which the Fund believes reasonable, but there is no assurance that the investment objectives will be realised.

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

This Memorandum will be updated in accordance with Luxembourg Law.

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

Data protection

Investors' personal data (including, but not limited to, their name, date of birth, nationality, marital status, country of permanent address, bank account(s), and invested amount) may be collected, recorded, stored, adapted, transferred, processed, and used by the Fund (the Controller), the Investment Manager, the Service Providers, the Initiator, and the financial intermediaries. In particular, such data may be processed for the purposes of account and distribution fee administration, anti-money laundering and terrorism financing identification, maintaining the register of Shareholders, processing subscription, redemption and conversion orders (if any) and payments of dividends to Shareholders and to provide client-related services. Such information shall not be passed on any unauthorised third persons.

The Fund may sub-contract the processing of personal data to another entity (this being a Co-Controller or a Processor, such as the Administration Agent, the Alternative Investment Fund Manager, and/or the Investment Manager, and/or a Services Provider) located in the European Union. The Fund undertakes not to transfer personal data to any third party other than the Processor, except if and as required by law, or without the prior written consent of the Investor(s).

Personal data shall not be kept for longer than is necessary for the purpose for which the data are processed.

Each Investor has the right of access to his/her/its personal data and may ask for a rectification thereof in case such data is inaccurate or incomplete.

By subscribing to the Shares, each Investor consents to such processing of its personal data. This consent is formalised in writing in the subscription form used by the relevant intermediary.

Please refer to Article 28 (Data Protection) of the General Part for more information.

The Fund shall review and amend its Data Protection policy insofar as necessary to comply with GDPR, which entered into force on May 25, 2018.

PRIIPS

The relevant Compartment Particulars shall specify whether a KID will be provided to Retail Investors for the purposes of the PRIIPs.

SFTR

The AIFM will ensure that Investors are informed on the use of securities financing transactions and total return swaps, in accordance with article 13 and article 14 of SFTR. The information provided in the General Part and each

and any of the Compartments Particulars must be reviewed by investors to understand and appreciate the inherent risks before they decide to invest in the Company.

RBE

Shareholders should note that, pursuant to the Luxembourg law of 13 January 2019 instituting the Register of Beneficial Owners (*Registre des Bénéficiaires Effectifs*), information on the investors themselves and/or their beneficial owners may be transmitted to the Register of Beneficial Owners (*Registre des Bénéficiaires Effectifs*), where such information may be consulted by the public.

The General Partner has taken all reasonable care to ensure that the information contained in this Memorandum is accurate as of **October 2022**.

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PART I. GENERAL FUND INFORMATION

This General Part applies to all Compartments of the Fund. The specific features of each Compartment and Class are set forth in the Compartment Particulars.

Article 1. FUND DIRECTORY

Registered Office

11-13, Boulevard de la Foire | L-1528 Luxembourg | Grand Duchy of Luxembourg

General Partner

Archeide Lux, S.à r.l.

2, Place de Strasbourg | L-2562 Luxembourg | Grand Duchy of Luxembourg

Board of Managers of the General Partner

- Alessandro Bruscin;
- Lorenzo Gianello; and
- David Luksenburg.

Depositary and Paying Agent

EFG Bank (Luxembourg) S.A.

56, Grand Rue | L-2013 Luxembourg | Grand Duchy of Luxembourg

Administration Agent, Domiciliary Agent, Registrar and Transfer Agent

Amicorp Luxembourg, S.A.

11-13 Boulevard de la Foire | L-1528 Luxembourg | Grand Duchy of Luxembourg

Independent Valuator

Quantyx Advisors S.r.l.

Via Valera 18/C | I-20020 Arese | Italy

Auditor

Mazars Luxembourg, S.A.

5, rue Guillaume J. Kroll | L-1882 Luxembourg | Grand Duchy of Luxembourg

Legal advisor under Luxembourg law

NautaDutilh Avocats Luxembourg S.à r.l.

2, rue Jean Bertholet | L-1233 Luxembourg | Grand Duchy of Luxembourg

Article 2. INTERPRETATION

2.1. Definitions

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

Term	Definition
1915 Law	means the Luxembourg law of 10 August 1915 concerning commercial companies;
2007 Law	means the Luxembourg law of 13 February 2007 relating to SIF (as defined below), as may be amended from time to time;
2010 Law	means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time;
2013 Law	means the Luxembourg Law of 12 July 2013 relating to alternative investment fund managers;
2018 Law	means the Luxembourg Law implementing Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) defined hereafter;
Administration Agent	means Amicorp Luxembourg S.A., having its registered office at 11-13 Boulevard de la Foire, L-1528 Luxembourg and registered with the Luxembourg trade and companies register under the number RCS Luxembourg B49731;
AIFM	means an Alternative Investment Fund Manager – AIFM (<i>Gestionnaire de fonds d'investissement alternatif – GFIA</i>) governed by the 2013 Law;
Articles	means the articles of association of the Fund;
Auditor	means Mazars Luxembourg, S.A., 5, rue Guillaume J. Kroll I L-1882 Luxembourg I Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register under the number RCS Luxembourg B159962;
Board	means the board of Managers of the General Partner;
Business Day	means a day on which banks are generally open for business in Luxembourg;
Carried Interest	means the carried interest payable out of the assets of the Compartments as further described in the Compartment Particulars;
Class	means a class of Shares of the Fund (<i>catégorie d'actions</i>) as such term is understood under the 1915 Law;
Conflict of Interests Procedure	means the strategy and the policies implemented in order to ensure that the adequate identification, prevention, management, monitoring, disclosure and control mechanisms of conflicts of interests pursuant to article 42a(2) of the 2007 Law and CSSF Regulation N° 15-07 laying down detailed rules for the application of Article 42a of the law of the 2007 Law relating as regards the requirements in relation to risk management and conflicts of interest for specialised investment funds which are not referred to in the specific provisions of Part II of the 2007 Law;
Compartment	means a separate and segregated portfolio of assets established for one or more Classes of the Fund, which is invested in accordance with a specific investment objective. The specifications of each Compartment are described in their relevant Compartment Particulars;

Compartment Particulars	means Part II. Compartment Particulars of the Memorandum containing each and every supplement to this Memorandum describing the specific features of a Compartment. Each such supplement is to be regarded as an integral part of the Memorandum;
CSSF	means the <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg Commission for Surveillance of the Financial Sector;
Custody and Paying Agent Agreement	means the custody and paying Agent Agreement entered into between the Fund and the Depositary;
Dealing Day	means each Business Day as determined for each Compartment in the relevant Compartment Particulars in respect of which subscription, conversion and redemption requests may be submitted to the Fund;
Depositary	means EFG Bank Luxembourg SA having its registered office at 56, Grand Rue, L-2013 Luxembourg and registered with the Luxembourg trade and companies register under the number RCS Luxembourg B113375;
Distributor	means any intermediary which is member of the distribution network (including business partner) from time to time appointed or authorised by the Fund to distribute one or more Classes;
ESG	Environmental, social and governance considerations.
ESG Factors	Environmental, social and governance factors.
EU	means the European Union;
EUR, Euro or €	means the single currency of the member states of the Economic and Monetary Union;
Experienced Investor	means any investor, who (i) adheres in writing to the status of experienced investor and (ii) either (a) commits to invest a minimum of €125,000 in the Fund or (b) has obtained an assessment by a credit institution within the meaning of Directive 2013/36/EU, an investment firm within the meaning of Directive 2014/65/EU, or a management company within the meaning of Directive 2014/91/EU certifying his expertise, his experience and his capacity to adequately appraise an investment in the Fund. The €125,000 investment requirement referred to under item (a) of the definition of Experienced Investor under the 2007 Law is without prejudice to higher or lower Minimum Subscription Amount requirements which might be imposed for a specific Compartment in the Compartment Particulars;
Financial Year	means a twelve (12) months period ending on 31 December, or ending on such other date as may be provided in the Articles;
Fund	means Archeide, a SCA, SICAV-FIS having its registered office 11-13, Boulevard de la Foire, L-1528 Luxembourg and registered with the Luxembourg trade and companies register (<i>Registre du Commerce et des Sociétés de Luxembourg</i>) under number RCS Luxembourg B166877;
GDPR	means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation);
General Meeting	means the general meeting of the Shareholders of the Fund;
General Part	means Part 1 General Information of the Memorandum that sets out the general terms and conditions applicable to all Compartments of the Fund, unless otherwise provided in any of the Compartment Particulars;
General Partner	means Archeide Lux, an S.à r.l. having its registered office 2, place de Strasbourg, L-2562 Luxembourg, with a share capital of 12,500 Euro

and registered with the Luxembourg trade and companies register (*Registre du Commerce et des Sociétés de Luxembourg*) under number RCS Luxembourg B166767, represented by its Board;

Indemnified Person	has the meaning set out in Article 26 of the General Part;
Independent Valuator	means any independent valuator may be appointed from time to time (each an independent valuator) by the Fund to supply independent professional valuation in connection with the assets of any Compartments, as disclosed in the General Part or the relevant Compartment Particulars;
Initial Issue Price	means, in relation to each Class in each Compartment, the amount stipulated in the relevant Compartment Particulars as the subscription price per Share for the relevant Class in connection with the Initial Offering Period;
Initial Investment Period	means, in respect of each Compartment, the period commencing at the end of the Initial Offering Period and expiring twelve (12) months thereafter, unless otherwise provided for in each Compartment Particulars;
Initial Offering Period	means, in relation to each Compartment, the first offering of Shares in a Compartment made pursuant to the terms of the Memorandum and the relevant Compartment Particulars;
Initiator	means Archeide SCF S.r.l., having its registered office Viale Felissent 42, I-31100 Treviso, Italy and registered with <i>Camera di Commercio Treviso</i> under <i>numero repertorio economico amministrativo</i> REA TV-321095;
Institutional Investors	means investors who qualify as institutional investors according to Luxembourg Law;
Investment Manager	means any investment manager that may be appointed from time to time (each an Investment Manager) by the Fund to supply independent professional investment management in connection with the assets of certain Compartments, as disclosed in the relevant Compartment Particulars;
Investment Management Agreement	means any investment management agreement entered into between the Fund and any Investment Manager;
Investment Objective	means, for each Compartment, its investment objective as specified in the relevant Compartment Particulars;
Investment Restrictions	means, for each Compartment, the investment restrictions applicable to the Fund as set out in Article 5.3 of the General Part, and any additional investment restrictions for that specific Compartment, as set out in the relevant Compartment Particulars;
Investment Strategy	means, for each Compartment, its investment strategy as specified in the relevant Compartment Particulars;
Investment Structures	means investment structures of any kind and nature (including an SPV), having legal personality or not, whether listed or unlisted, being regulated or not, based in any jurisdiction, and established for the purpose of investing, directly or indirectly, in and financing any kind of Eligible Assets, developments, operations, buyouts and special situations, which are eligible under the 2007 Law;
Eligible Assets	means financial and non-financial assets eligible under the 2007 Law including, but not limited to, shares, units, bonds, indexes, convertible or hybrid financial instruments, options, warrants, loans, assets backed securities, collateralised debt obligations, collective investment schemes or partnerships, real estate property, Private Equity, and any other interests permitted under the 2007 Law;

Investor	means any Well-Informed Investor who contemplates to subscribe for Shares of the Fund and, where the context requires, shall include that person as a Shareholder of the Fund;
Limited Shareholder	has the meaning ascribe to this term by the 1915 Law;
Luxembourg	means the Grand Duchy of Luxembourg;
Luxembourg Law	means the applicable laws and regulations of Luxembourg;
Manager	means any manager of the General Partner;
Management Fee	means the management fee payable to the General Partner out of the assets of the Compartments as further described in the Compartment Particulars;
Memorandum	means the confidential and restricted offering document of the Fund;
Memorial	means the <i>Memorial C, Recueil des Sociétés et Associations</i> , i.e. the Luxembourg official gazette;
MIFID II	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU;
MIFIR	means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012;
Minimum Subscription Amount	means, in relation to each Class in each Compartment, the amount which is stipulated in the relevant Compartment Particulars as the minimum aggregate subscription monies which a Shareholder or subscriber must pay when subscribing for a particular Class in a Compartment in which the Shareholder or subscriber does not hold that particular Class prior to such subscription;
Minimum Subsequent Subscription Amount	means, in relation to each Class in each Compartment, the amount which is stipulated in the relevant Compartment Particulars as the minimum subscription monies which a Shareholder must pay when subscribing for additional Shares of a particular Class in a Compartment;
Net Asset Value or NAV	means the net asset value of the Fund, each Class and each Share as determined in accordance with Article 14 of the General Part;
OECD	means the Organisation for Economic Co-operation and Development;
Paying Agent	means EFG Bank Luxembourg SA having its registered office at 56, Grand Rue, L-2013 Luxembourg and registered with the Luxembourg trade and companies register under the number RCS Luxembourg B113375;
PRIIPS	means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) implemented by the 2018 Law;
PRIIPs KID	Key investor document for packaged retail and insurance-based investment products issued from PRIIPs Regulation and the 2018 Law;
Principal Adverse Impacts	Impacts of investment decisions and advice that result in negative effects on Sustainability Factors.
Private Equity	means professionally managed investments in privately held undertakings having issued equity, debt or hybrid financial instruments that are not freely available to the public on an open market and acquired through privately negotiated transactions using investment strategies such as, <i>inter alia</i> , leveraged buyouts (LBO), venture capital, growth capital, distressed investments and mezzanine capital;

Professional Investors	means Investors who qualify as professional investors within the meaning of Annex II of the EU Directive 2014/65/EU on markets in financial instrument;
RBE	means the Luxembourg Register of Beneficial Owners (<i>Registre des Bénéficiaires Effectifs</i>);
Reference Currency	means, (i) in relation to the Fund, the currency in which the Net Asset Value of the Fund is calculated, i.e. EUR, and (ii) in relation to each Compartment and Class, the currency in which the Net Asset Value of such Compartment or Class is calculated, as stipulated in the relevant Compartment Particulars;
Regulated market	means a regulated market which operates regularly and is recognised and open to the public;
Restricted Person	has the meaning set out in Article 12.1 of the General Part;
Risk Management System	means the policies, procedures and controls implemented to define risk management responsibilities, to assess its actual and possible risk exposure based on its investment strategy, to manage such exposure and to define the reports and escalation procedures in this context of the risk management systems pursuant to article 42a(1) of the 2007 Law and CSSF Regulation N° 15-07 laying down detailed rules for the application of Article 42a of the law of the 2007 Law relating as regards the requirements in relation to risk management and conflicts of interest for specialised investment funds which are not referred to in the specific provisions of Part II of the 2007 Law;
SA	means a Luxembourg public limited liability company (" <i>société anonyme</i> ");
Sales Charge	means the sales charge levied by the Fund in relation to the subscription for any Class in any Compartment, details of which are set out in the relevant Compartment Particulars;
S.à r.l.	means a Luxembourg private limited liability company (" <i>société à responsabilité limitée</i> ");
Service Providers	means the Depositary, the Administration Agent, the Investment Manager(s), Independent Valuator and any other person or entity who provides services to the Fund from time to time;
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the sustainability-related disclosures in the financial services sector.
Shareholder	means an owner of Shares;
Shares	means the shares issued by the Fund or any Compartment, and subscribed by Investors, from time to time;
SCA	means a Luxembourg corporate partnership limited by shares (" <i>société en commandite par actions</i> ");
SICAV	means a Luxembourg investment company with variable capital (" <i>société d'investissement à capital variable</i> ");
SIF	means a specialised investment fund (" <i>fonds d'investissement spécialisé</i> ") governed by the 2007 Law;
SPV	means special purpose vehicle;
Subscription Period	means the Initial Offering Period and any Dealing Day, as further specified in the relevant Compartment Particulars;
Sustainability Factors	Environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Risk	An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment, as specified in sectoral legislation, in particular in Directives 2009/65/EC, 2009/138/EC, 2011/61/EU, 2013/36/EU, 2014/65/EU, (EU) 2016/97, (EU) 2016/2341, or delegated acts and regulatory technical standards adopted pursuant to them.
Sustainability Investment	An investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.
UCI	means an undertaking for collective investment;
UCITS	means an undertaking for collective investment in transferable securities, authorised in accordance with Directive 2014/91/EU;
Underlying Investments	means direct and indirect interests in operating companies, including claims on such companies and real estate property owned by the operating companies on an ancillary basis;
Unlimited Member	has the meaning ascribed to this term by the 1915 Law;
Unlimited Member Shares	means any shares issued by the Fund to, and subscribed by, an Unlimited Member;
Valuation Day	means each Business Day as determined for each Compartment in the relevant Compartment Particulars;
Well-Informed Investors	means any well-informed investors within the meaning of article 2 of the 2007 Law. There exist three categories of well-informed investors, Institutional Investors, Professional Investors and Experienced Investors. For the avoidance of doubt, the Managers and the other persons involved in the management of the Fund are regarded as Well-Informed Investors for the purpose of article 2 of the 2007 Law.

2.2. Interpretation

The definitions in Article 2.1 of the General Part shall apply equally to both the singular and plural forms of the terms defined. Wherever the context may require, any pronoun used in this Memorandum shall include the corresponding masculine, feminine and neuter forms.

For all purposes of this Memorandum, the term **control** and variations thereof shall mean the direct or indirect possession of the power to direct or cause the direction of the management and policies of the specified entity, through the ownership of equity interests therein, by contract or otherwise.

As used in this Memorandum, the words **include**, **includes** and **including** shall be deemed to be followed by the phrase **without limitation**.

As used in this Memorandum, the terms **herein**, **hereof** and **hereunder** shall refer to this Memorandum in its entirety.

Any references in this Memorandum to **Article** or **Schedule** shall, unless otherwise specified, refer to an article, respectively a schedule of this Memorandum.

References herein to:

- Any statute or statutory instrument or governmental regulation shall be deemed to include any modification, amendment, extension or re-enactment thereof; and
- Any agreement or document (including this Memorandum) shall be deemed to include references to such agreement or document as varied, amended, supplemented or replaced from time to time.

2.3. Headings

The headings in the Memorandum are inserted for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of the Memorandum or any provision.

Article 3. THE FUND

3.1. Legal form and regime

The Fund is a Luxembourg SIF established in the form of an investment company with variable share capital (SICAV) governed by the 2007 Law, the 2010 Law, the 2013 Law, the 1915 Law and the Articles and qualifies as an alternative investment fund (AIF) as defined under Article 1, (39) of the 2013 Law and the 2018 Law.

The Fund is an internally managed AIF as defined under article 4, (1), (b) of the 2013 Law and is subject to the registration regime with the CSSF pursuant to article 3, (3) of the 2013 Law. The Fund deems itself to be eligible for the exemptions permitted by Article 3 (3) and (4) of the 2013 Law and therefore will remain a registered AIFM as long as the total assets under management it manages, do not exceed the thresholds under article 3, (2), (a) of the 2013 Law. The General Partner will inform the CSSF upon the occurrence of any event which would prevent the General Partner to further benefit from the exemption regime provided for under article 3, (2), (a) of the AIFM Law, and will file as the case may be an application form to be authorized by the CSSF pursuant to article 3, (3) of the AIFM Law.

The Fund has been incorporated on January 20, 2012 under the form of a SCA under the name **ARCHEIDE**. The Fund is registered with the Luxembourg Trade and Companies Register under number RCS Luxembourg B166877. The deed of incorporation of the Fund was published in the Memorial number 862 dated April 2, 2012 page 41340.

The capital of the Fund is at all times equal to the value of its net assets. The Fund was incorporated with an initial capital of thirty-one thousand Euro (EUR 31,000). The share capital of the Fund must reach an amount of one million two hundred and fifty thousand Euro (EUR 1,250,000) within a period of twelve (12) months following the date of its authorisation by the CSSF.

The registration of the Fund pursuant to the 2007 Law should not be interpreted as a positive assessment of the quality of the proposed investment by any Luxembourg authority.

By adopting the form of a SCA, the Fund comprises two different types of shareholders:

- Unlimited Member, acting as general partner ("*Associé commandité - Gérant*"). The General Partner is responsible for the management of the Fund. The General Partner is liable as founder of the Fund and is indefinitely and jointly and severally liable for all liabilities, which cannot be paid out of the assets of the Fund. The General Partner may only be removed by an amendment of the Articles approved at an extraordinary general meeting of Shareholders. Only one Unlimited Member Share has been issued to the General Partner upon incorporation of the Fund. No further Unlimited Member Share will be issued; and
- Limited Shareholders whose liability is limited to the amount of their respective subscription pursuant to this Memorandum. The Fund may have an unlimited number of Limited Shareholders the interest of which is expressed by Shares.

Each Share entitles to one vote at general meetings of Shareholders. The general meeting of Shareholders shall adopt and ratify measures affecting the interests of the Fund vis-à-vis third parties or amending the Articles with the agreement of the General Partner.

General Partner

The General Partner is **ARCHEIDE LUX**, a S.à r.l. having its registered office 2 Place de Strasbourg, L-2562 incorporated with an initial capital of twelve thousand five hundred Euro (EUR 12,500) and registered with the Luxembourg Trade and Companies Register under number RCS Luxembourg B166767. The deed of incorporation of the General Partner was published in the Memorial number 734 dated March 20, 2012 page 35224.

3.2. Umbrella structure - Compartments and Classes

The Fund has an umbrella structure consisting of one or several Compartments. A separate and segregated portfolio of assets is maintained for each Compartment and is invested in accordance with the Investment Objective, Investment Strategy and Investment Restrictions applicable to that Compartment. The Investment Objective, Investment Strategy and Investment Restrictions, as well as the other specific features of each Compartment are set forth in the relevant Compartment Particulars.

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

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

Within a Compartment, the General Partner may decide to issue one or more Classes the assets of which will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features as further detailed in this Memorandum and/or the Articles. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class.

Within a Compartment, the General Partner may decide to issue one or more different Classes the assets of which will be commonly invested but subject to, *inter alia*, (i) a specific sales structure and/or (ii) a specific fees and expenses structure and/or (iii) different distribution rights, and the General Partner may in particular, decide that Shares pertaining to one or more Classes be entitled to receive incentive remuneration scheme in the form of carried interest or to receive preferred returns, (iv) different Shareholders servicing or other fees and/or (v) different types of targeted Investors, (vi) different transfer restrictions and/or (vii) different currencies and/or (viii) such other features as may be determined by the General Partner from time to time and described for each Compartment in the relevant Compartment Particulars.

The General Partner may issue an unlimited number of Shares in each Compartment and, at any time, create additional Classes whose features may differ from the existing Classes and additional Compartments whose Investment Objectives may differ from those of the Compartments then existing. Upon creation of new Compartments or Classes, the Memorandum will be updated, if necessary, or supplemented by a new Compartment Particulars.

For the time being, the Fund is comprised of **one (1)** Compartment, described in more detail in the Compartment Particulars. The General Partner may decide to create further Compartments and/or Classes with different characteristics, and in such cases, this Memorandum will be updated accordingly.

Shares of different Classes within each Compartment may, unless otherwise provided for in the relevant Compartment Particulars, be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Share, within the relevant Compartment, as defined in the Articles and in accordance with the provisions of the relevant Compartment Particulars.

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

Investors should note however that some Compartments and/or Classes might not be available to all Investors. The General Partner reserves the right to offer only one or more Classes for subscription to a certain group of potential Investors, for instance Investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason.

3.3. Term of the Fund – Term of the Compartments

The Fund has been incorporated with an unlimited duration provided that the Fund will be automatically put into liquidation upon the termination of all the Compartments.

The Compartments may be created with a finite life in which case they will be automatically liquidated at the relevant termination date, as further described in the relevant Compartment Particulars.

3.4. Listing

The Shares are currently neither listed on the Luxembourg Stock Exchange nor on any other stock exchange nor admitted to trading on a regulated market or multilateral trading facility but the General Partner may in future decide to quote one or more Classes on the Luxembourg or any stock exchange or to request admission to trading of the Shares on any regulated market or multilateral trading facility.

Article 4. MANAGEMENT AND ADMINISTRATION

4.1. The General Partner

The General Partner, as holder of one Management Share, shall manage the Fund Pursuant to the Articles. The General Partner is vested with the broadest powers to perform all acts of administration and disposition in the Fund's interests. All powers not expressly reserved by law to the General Meeting fall within the competence of the General Partner.

The General Partner is responsible for the performance of the overall investment policy and objectives, management and administration of the Fund.

The General Partner will manage the assets of the Fund and the Compartments in compliance with the Articles and the provisions of this Memorandum for the sole benefit, and in the best interest, of the Shareholders.

The Board of the General Partner will consist of the following managers:

- Alessandro Bruscatin is the Chief Executive Officer (CEO) and Chief Investment Officer of the General Partner acting exclusively for the Fund. He has worked as a qualified financial adviser totalling more than twenty (20) years of professional experience in financial portfolio management for both private and institutional clients. Alessandro has worked for some of Italy's finest distribution networks and banks, and most recently, as an independent financial consultant. Alessandro has a solid practice of collective investment schemes as has set up several compartments of Luxembourg based UCITS, UCIs and SICAVs. As part of this activity, he respectively provides investment management and/or risk management services to the aforementioned compartments. Alessandro has an extensive business network with reputable partners in Italy, the United Kingdom and Switzerland active in management and allocation of assets. Based on deep understanding of the Italian financial market, close monitoring of the asset management industry and its pertaining distribution channels, Alessandro is constantly ahead of the newest and most advanced financial trends and solutions available on the financial markets;
- Lorenzo Gianello is acting for the Fund as an independent director. Lorenzo is an experienced managing partner and independent provider of advisory services to investment structures. He has been residing in Luxembourg since 2006, from where he has managed a number of structuring and restructuring projects on behalf of institutional clients. He holds a degree in law from University of Roma Tre and an international diploma in business administration from University of California Berkeley;
- David Luksenburg is acting for the Fund as an independent director. David has more than fifteen (15) years of experience in the investment funds industry, focusing on alternative investments. He previously co-founded a Luxembourgish independent third-party alternative investment fund, providing management services to real estate and private equity. He is also the co-founder of a corporate services and advisory firm, specialised in alternative investments vehicles and technology companies in Luxembourg. He was previously the Conducting Officer of a Luxembourgish value investment management firm. David has a Master and a Post Degree in Business Administration and Finance from HEC-Liège. He also has an MBA at INSEAD (July 2010).

The General Partner has been appointed in the deed of incorporation of the Fund. The General Meeting shall determine the remuneration of the General Partner as described in Article 24 of the Memorandum. The General Partner may only be removed by an amendment of the Articles approved at an extraordinary general meeting of Shareholders as specified in the Articles.

4.2. Depositary

The Depositary is a bank organised as a SA. The Depositary has been authorised as a credit institution by the CSSF and is subject to its supervision. The registered office of the Depositary is disclosed in the introductory part of the Agreement.

The General Partner has appointed the Depositary as depositary of all of the Fund's assets, including without limitation its cash and securities, which will be held either directly or through other financial institutions such as correspondents, nominees, agents or delegates of the Depositary, and as Paying Agent of the Fund. As depositary of the Fund, the Depositary carries out the usual duties regarding custody, cash and securities deposits, without any restriction. In particular, and upon the instructions of the General Partner, it will execute all financial transactions and provide all banking facilities. The Depositary will further, in accordance with the 2007 Law as updated be entrusted with the custody of the assets of the Fund.

The Depositary shall assume its functions and responsibilities in accordance with the 2007 Law.

The Depositary is not responsible for the decisions taken by the Fund and the effect of such decisions on the performance of the Fund.

The relationship between the Fund and the Depositary shall be subject to the terms of the Custody and Paying Agent Agreement. The Fund and the Depositary may terminate the depositary agreement upon ninety (90) days prior written notice given by one party to the other and provided the replacement of the Depositary occurs within two (2) months.

Except for negligence on its part, the Depositary shall not be liable for acts or omissions of correspondent(s) unless the latter indemnify the Depositary for the losses incurred by the Fund. The Depositary shall not be liable for losses resulting from the bankruptcy or insolvency of a correspondent, except if it has been negligent in their selection and supervision.

4.3. Administration, Registrar and Transfer Agent

The General Partner has appointed the Administration Agent as the Central Administration, registrar and Transfer Agent of the Fund. The Administration Agent shall be responsible inter alia for the performance of the central Administration functions required by Luxembourg Law, the calculation of the NAV of the Shares, the safe keeping of the register of Shareholders of the Fund, the maintenance of the Fund's accounting records, for the handling and the processing of requests for subscriptions, redemptions, conversions and transfers of Shares and the settlement arrangements for such operations with the Depositary and the mailing of statements, reports, notices and other documents to the Shareholders.

The Administration Agent is a service provider organised as a SA. The Administration Agent has been authorised as a Luxembourg professional of the financial sector within the meaning of the Luxembourg law of 5 April 1993 relating to the financial sector in Luxembourg, as amended. It is subject as such to the supervision of the Luxembourg supervisory authority and is subject to its supervision.

The registered office of the Administration Agent is disclosed in Article 1 of the General Part.

The relationship between the Fund and the Administration Agent is subject to the terms of the Central Administration, Registrar and Transfer Agency Agreement. The Fund and the Administration Agent may terminate this agreement upon ninety (90) days prior written notice.

The Administration Agent is also not responsible for any decisions of the Fund or the effect of such decisions on the performance of the Fund.

The Administration Agent is a service provider to the Fund and is not responsible for the preparation of this document and therefore accepts no responsibility for the accuracy of any information contained in this document.

The fees and costs of the Administration Agent for the above functions are met by the Fund.

4.4. Auditor

The Auditor has been appointed as the Fund's approved statutory auditor and shall fulfil all duties prescribed by the 2007 Law.

4.5. Independent Experts

The General Partner may appoint, from time to time, independent experts (each an Independent Expert, collectively the Independent Experts) to supply independent professional advice in connection with the valuation assets of certain Compartments, as disclosed in the relevant Compartment Particulars.

Article 5. INVESTMENT OBJECTIVE, STRATEGY AND RESTRICTIONS

5.1. Investment Objective

The primary objective of the Fund is to achieve long-term, risk adjusted capital appreciation by investing its assets in a diversified portfolio of Eligible Assets and Investment Structures using non-conventional or alternative asset management strategies.

Whilst using their best endeavours to attain the Fund's objectives, the Directors cannot guarantee the extent to which the investment objectives will be achieved or that one will achieve any return on one's investment.

An investment in the Fund is speculative and includes the possibility of a significant or complete loss of principal. Investors should not consider an investment in the Fund to be a complete investment program and should refer to the Fund risk factors disclosed in Article 27 of the General Part and any additional Compartment specific risk factors disclosed in the relevant Compartment Particulars.

The Investment Objective of each Compartment is set out in respect of that Compartment in the relevant Compartment Particulars.

5.2. Investment Policy

Each Compartment will invest primarily in Eligible Assets directly and/or Investment Structures indirectly through equity or debt instruments (securitised or not) or hybrid financial instruments consisting of combinations thereof.

The selection of whether an investment will be made through equity, debt or hybrid financial instruments will depend on the legal and tax set-up of the Investment Structures. Investments in debt will generally consist of subordinated debt granted by a Compartment to the Investment Structures without the intermediation of a credit institution. These investments in debt can be profit participating and can be linked to the performance of the Investment Structures. Both investments in equity and in debt may, depending on the terms and conditions of the Investment Structure, not be transferable without consent of the Investment Structures.

The Compartments may furthermore for distributions or redemptions and for cash management purposes hold cash or cash equivalents, including inter alia fixed income securities, money market instruments or investments in units of money market funds, as an intermediary investment prior to the investment of any balance not invested pursuant to the above.

The General Partner considers that economic and financial participants have a greater responsibility towards Sustainable Investments and that ESG may be considered as a durable driver of financial performance in the future.

If described in the relevant Compartment Particulars, certain Compartments may try to apply to all or part of their investment policy Sustainability Factors and/or ESG Factors. In such circumstances, such Compartments will select Eligible Assets with strong sustainable characteristics. However, for the time being, neither the Fund as a whole nor any Compartment has as its objective Sustainable Investments and/or promotes ESG Factors. The approach to ESG and Sustainable Investments of the Fund may evolve and develop over time. As the case may be, this Memorandum will be updated accordingly.

Additional guidelines can be set forth for each Compartment separately. To that effect, reference is made to relevant Compartment Particulars.

5.3. Investment Powers and Restrictions

The Fund is subject to the circular letter 07/309 dated August 3, 2007 issued by the CSSF in relation to risk spreading in the context of SIF's.

Each Compartment is managed in accordance with the following Investment Powers and Restrictions as well as in accordance with the additional Investment Powers and Restrictions specified in the relevant Compartment Particulars, if any:

- (a) Each Compartment may borrow short term funds up to a maximum of thirty per cent (30%) of the aggregate market value of the assets of that Compartment provided the terms of such additional borrowings are consistent with market standards. However, the General Partner may derogate from such clause in respect to each Compartment insofar necessary for operational needs and on a temporary basis only;
- (b) No Compartment will invest thirty per cent (30%) or more of the aggregate market value of its assets in securities or investment instruments issued by the same Private Equity Investment Structure or other issuing body;
- (c) The ceilings under the above paragraphs do not apply in case of acquisition by the Compartment of Investment Structures, which may be set up in order to organise the acquisition of Eligible Assets by the Compartment on its own account (for legal or taxation purposes). An Investment Structure can be any local or foreign corporation or partnership. It may not have any activity other than the acquisition, holding and management of the Eligible Assets, which qualify under the Investment Objective and Policy. The Compartment will assure, at any time, that it can control the investments in Eligible Assets made through its Investment Structures. The participation of the Investment Structures will be issued in registered form.

The above Investment Powers and Restrictions may not be complied with in respect of any Compartment during its Initial Investment Period.

The above Investment Powers and Restrictions are not applicable to the acquisition of:

- (a) Investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies;
- (b) Investments in target UCIs that are subject to risk-spreading requirements at least comparable to those applicable to SIFs. For the purpose of the application of this restriction, every sub-fund of a target umbrella UCI 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.

The Investment Powers and Restrictions set out in the present Article will not be breached as a result of changes in the price or value of assets of any given Compartment brought about solely through movements in the market, but in such circumstances the General Partner shall take all necessary steps to bring the Compartment back within the Investment Powers and Restrictions except where the General Partner reasonably believes that this would be prejudicial to the interests of such relevant Compartment.

Article 6. OFFER

6.1. Restriction to the subscription of Shares

Shares are exclusively issued to and reserved to the subscription by Well-Informed Investors. The Fund will not issue, or give effect to any transfer of Shares to any investor who is not a Well-Informed Investor.

The Administration Agent will assist the Fund in relation to the verification of the status of Well-Informed Investors in the case where individual or corporate investors apply for Shares in the Fund in their own name and for their own account. However, in a situation where investors apply for Shares in the Fund through a nominee/other intermediary, the Administration Agent will only collect the information provided by the nominee/other intermediary (i.e., confirmation of the eligibility of the subscription made by the nominee/other intermediary) and the Fund will be ultimately responsible concerning any issues relating to the eligibility of investors. In the case of non-receipt of such confirmation of eligibility, the Administration Agent will inform the Fund and the Administration Agent has the right to refuse subscribers/investors unless it receives an instruction to the contrary from the Fund. In the latter case, the Fund assumes entire responsibility for verifying that the subscribers/investors in question have the status of Well-Informed Investors and the Fund undertakes to compensate the Administration Agent for all damages, losses and eventual action incurred by the Administration Agent because of having accepted the subscription.

The Fund (and the Administration Agent acting on behalf of the Fund) reserves the right to request such information as is necessary to verify the identity of an Investor and its status in regard to the qualification as a Well-Informed

Investor. In the event of delay or failure by the Investor to produce any information required for verification purposes or if there is not sufficient evidence that the person to whom the Shares are sold or transferred to is a Well-Informed Investor, the Fund (and the Administration Agent acting on behalf of the Fund) may refuse to accept the subscription application or transfer notice.

Considering the qualification of a subscriber or a transferee as Well-Informed Investor, the Fund will have due regard to the applicable laws and regulations or recommendations (if any) of the CSSF. Well-Informed Investors subscribing in their own name, but on behalf of a third party, must certify that such subscriptions are made on behalf of a Well-Informed Investor as aforesaid and the Fund may require at its sole discretion, evidence that the beneficial owner of the Shares is a Well-Informed Investor.

6.2. Shares

Each Compartment shall issue fully paid-up Shares, in uncertificated registered form (*actions nominatives*) only, each Share being linked to a relevant Compartment. Such Shares may be of different Classes. The inscription of the Shareholder's name in the register of Shareholders evidences such Shareholder's right of ownership of such registered Shares. The register of the Shareholders is conclusive evidence of ownership of the Shares and the Fund will treat the registered owner of Shares as the owner thereof. A holder of registered Shares may receive a written confirmation of such shareholding.

Upon issue, Shares have the same voting rights and are entitled to participate equally in the profits and dividends attributable to the relevant Class, as well as in the liquidation proceeds of the relevant Compartment. Moreover, the Shares do not carry any preferential or pre-emptive rights.

In the event of the liquidation of the Fund, each Share is entitled to its proportionate share of the Fund's assets after payment of the Fund's debts and expenses, taking into account the Fund's rules for the allocation of assets and liabilities.

Fractions of Shares may be issued to the nearest one hundredth of a Share and are entitled to participate *pro rata* in the distributions and the allocation of the liquidation proceeds. Such fractions of Shares do not entitle to vote.

Shares may only be offered to and are only transferable between Well-Informed Investors, with the exception that Shares may not be transferred to a Restricted Person. Shares are subject to certain transfer restrictions as set forth in Article 9 of the General Part.

The Administration Agent will keep the register of the Shareholders on behalf of the Fund.

The register will contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Fund, the number and Class of Shares held by it, the transfer of Shares and the dates of such transfers. The ownership of the Shares will be established by way of entry in this register.

Each Shareholder shall provide the Fund with an address to which all notices and announcements may be sent. Such address shall also be entered into the register of Shareholders.

Shareholders may, at any time, change their address as entered into the register of Shareholders by way of a written notification sent to the Fund.

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

Title to Shares in registered form is transferred upon registration of the name of the transferee in the register of Shareholders of the Fund. The Fund will not issue or give effect to any transfer of Shares to any Investor who is not actually a Well-Informed Investor.

Unless otherwise provided for in the relevant Compartment Particulars, the Fund may agree to issue Shares as consideration for a contribution in kind of securities or other assets, provided that such securities or other assets comply with the Investment Objective and Strategy of the relevant Compartment and are in compliance with Luxembourg Law. Any costs incurred in connection with a contribution in kind will be borne by the relevant Investor.

All Shareholders have the right to vote at General Meetings. Each Share entitles its holder to one vote. Voting rights can be exercised in person or by proxy.

6.3. Accounting Currency and Reference Currency

The Fund's Accounting Currency will be the Euro.

The Compartments will be denominated in the Reference Currency specified for each Compartment in the Compartment Particulars.

Article 7. SUBSCRIPTION FOR SHARES

7.1. Subscription period

With regard to any Compartment, the Fund will accept subscriptions for Shares during the Initial Offering Period and, past the Initial Offering Period, on any Dealing Day as specified for each Compartment in the Compartment Particulars, from Well-Informed Investors that have entered into a Subscription Agreement with the Fund.

Notwithstanding the above, the General Partner may deviate from the above subscription period.

7.2. Issue of Shares

During the Initial Offering Period, Shares will be offered at the Initial Subscription Price plus, where applicable, any fee and charge as further detailed below and in the Compartment Particulars with respect to each Class of each Compartment.

After the Initial Offering Period, Shares will be issued at the relevant Net Asset Value per Share plus, where applicable, any charge and fee, as further detailed below and in the Compartment Particulars with respect to each Class of Shares of each Compartment.

If during the Initial Offering Period the General Partner identifies that the Initial Subscription Price does not reflect any increase in the acquisition cost (i.e. acquisition value of the Underlying Investment increased by any pertaining acquisition costs and expenses) of the Fund's participations in Private Equity Investment Structures and other assets and liabilities, subscriptions will be honoured by issuing Shares at their respective Net Asset Value, provided that such a Net Asset Value has been calculated before the end of such Initial Offering Period.

Any taxes, commissions and other fees incurred in the respective countries in which Shares are sold will also be charged, if any, to the incoming Shareholders.

7.3. Suspension of Subscriptions

No Shares will be issued by the Fund during any period in which the determination of the Net Asset Value of the Fund is suspended in accordance with Article 15 of the General Part.

Notice of suspension will be given to Investors subscribing for Shares, and any Subscription Agreement made or pending during a suspension period may be withdrawn by notice in writing received by the Fund prior to the end of the suspension period. Any Subscription Agreement not withdrawn will be processed by Administration Agent on the first Dealing Day following the end of the suspension period, on the basis of the Net Asset Value per Share determined on such Dealing Day, which for the avoidance of doubt is a Valuation Day.

7.4. Subscription process

Unless otherwise provided for in the relevant Compartment Particulars, the Fund may issue fully paid Shares at any time as stated in this Article.

The Fund may determine that another subscription procedure be applicable, and set out any other subscription conditions such as default interests or restrictions on ownership in relation, to a Compartment. Such other subscription procedure or conditions shall be disclosed and more fully described in the Compartment Particulars. The Fund may also impose restrictions on the frequency at which Shares shall be issued. The Fund may, in particular, decide that Shares shall only be issued during one or more offering periods or at such other frequency as provided for in the Compartment Particulars.

The Fund may, in its absolute discretion, accept or reject any request for subscription for Shares. The Fund may, again at its discretion and in the interests of the Fund, redeem at any time any Shares of the Fund that are illegitimately subscribed or held.

The Fund may agree to issue Shares as consideration for a contribution in kind of equity, debt and/or financial structured instruments provided that such assets comply with the investment objectives, restrictions and policies of the relevant Compartment and in compliance with the conditions set forth by Luxembourg Law, in particular the obligation to deliver a valuation report from the Auditor which will be available for inspection. Any costs incurred in connection with a contribution in kind of the said assets will be borne by the relevant Investor.

Any potential taxes, royalties and Administration costs arising from a subscription are charged to the Investor.

Article 8. CONVERSION OF SHARES

Unless stated otherwise in the relevant Compartment Particulars, conversions of Shares between Classes and/or Compartments are not possible.

Article 9. TRANSFER OF SHARES

An Investor may only assign, transfer, or otherwise dispose of its Shares (each such transaction, a **Transfer**) with the prior written consent of the General Partner, which consent shall not be unreasonably withheld and, such Transfer will be subject to the provisions of article 10 of the Articles and the terms of this Article 9.

No Transfer of all or any part of any Shareholder's Shares in any Compartment, whether direct or indirect, voluntary or involuntary (including, without limitation, to an affiliate or by operation of law), shall be valid or effective if:

- (a) The Transfer would result in a violation of applicable law or any term or condition of these Articles or of the Memorandum;
- (b) The Transfer would result in the Fund being required to register as an investment company under the United States Investment Fund Act of 1940, as amended; and
- (c) It shall be a condition of any Transfer (whether permitted or required) that:
 - (i) The transferee undertakes to fully and completely assume all outstanding obligations of the transferor towards the Fund under the transferor's subscription agreement, commitment or any other agreement setting out the terms of the participation of the transferor in the Fund (including, for the avoidance of doubt, the provisions of the Memorandum);
 - (ii) The transferor at the same time as the transfer of shares procures the transfer to the transferee of all of its remaining commitment to subscribe for shares or to provide funds to the Fund against the issue of shares or otherwise, as the case may be;
 - (iii) The transferee is not a Restricted Person.

Additional restrictions on Transfer may be set out in the Memorandum in respect of any particular Compartment(s) in which case no Transfer of all or any part of any Shareholder's shares in the relevant Compartment, whether direct or indirect, voluntary or involuntary (including, without limitation, to an Affiliate or by operation of law), shall be valid or effective if any of these additional restrictions on Transfer is not complied with.

Article 10. REDEMPTION OF SHARES

10.1. Redemption Procedure

Shareholders wishing to have all or any of their Shares redeemed by the Fund may apply to do so by letter to the Administration Agent, after the relevant lock-up period applicable in respect of each Class of Shares for each Compartment as set out under the Compartment Particulars, if any.

Any application for redemption must include:

- (a) Either (i) the monetary amount to be redeemed after deduction of any applicable Redemption Fee and Charge; or (ii) the number of Shares to be redeemed, and
- (b) The details of the Class(es) and Compartment(s) from which such Shares are to be redeemed.

In addition, the application for redemption must include the Shareholder's personal details. Failure to provide any of the aforementioned information may result in delay of such application for redemption whilst verification is being sought from the Shareholder.

Applications for redemption must be duly signed by the registered Shareholder.

Applications for redemption of Shares of any Class in any Compartment received by the Administration Agent at least three (3) months before any Dealing Day (the **Redemption Deadline**), will be processed in respect of that Dealing Day using the Net Asset Value per Unit determined in respect of such Dealing Day, less any redemption fees and charges as determined by the Fund and further described hereinafter and in the Memorandum. Any applications for redemption received by the Central Administration after the Redemption Deadline will be processed in respect of the next Dealing Day on the basis of the Net Asset Value per Unit determined in respect of such next Dealing Day. Specific Redemption Deadline(s) may however be determined for each Compartment in the relevant Compartment Particulars.

The General Partner will use reasonable efforts to transfer or dispose of the Fund's interests in Private Equity Investment Structures and of the Fund's other assets, in order to provide for cash to fulfil the applications for redemption. At its entire discretion, the General Partner may decide to use leverage to satisfy the applications for redemption in compliance with the terms of this Memorandum or make use of its other revenues or reserves to fulfil such redemption requests.

In the event of an excessively large volume of applications for redemption, the General Partner may decide to delay the satisfaction of such applications for redemption until the corresponding assets held by the Fund have been sold on appropriate and acceptable terms and conditions without unnecessary delay, subject to a maximum period of eighteen (18) months as of the application for redemption. If an application for redemption is deferred under the provisions of this Article, the Redemption Price shall be determined at the time such application for redemption is effectively satisfied.

The General Partner may, at its complete discretion but with the consent of the relevant Shareholder, decide to satisfy payment of the redemption proceed to this Shareholder wholly or partly in kind by allocating to such Shareholder investments from the pool of assets set up in connection with the relevant Compartment, equal in value as of the Dealing Day on which the Redemption Price is calculated, 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 of the relevant Compartment, and the valuation used shall be confirmed by a special report of the Auditor. The cost of such transfer shall be borne by the transferee.

10.2. Redemption Fee and Additional Redemption Charge

A redemption fee, the amount of which is disclosed with respect to each Class of each Compartment in the Memorandum, may be imposed upon the redeeming Shareholder(s) in favour of the General Partner.

In case of redemption requests in respect of Shares before the fifth (5th) anniversary of such Shares' issuance date, an additional redemption charge may be levied in favour of the relevant Compartment and Class. This additional redemption charge would reflect the charges and costs incurred on selling assets of the relevant Compartment and Class and would aim to protect the remaining Shareholders of such Compartment and Class from carrying said costs and charges. The additional redemption charge would vary depending upon the period during which the Shares to be redeemed have been outstanding as from their issuance date and will be calculated using the Net Asset Value per Unit, as further described in the Memorandum.

Any Shareholder tendering Shares for redemption is always deemed requesting in priority the redemption of the Shares, which have been outstanding for the longest period and the Administration Agent will process such Shareholder's redemptions accordingly on a first in first out (FIFO) basis.

10.3. Payment procedure

Payment for Shares redeemed will be effected no later than thirty (30) calendar days after the Net Asset Value publication in respect of the relevant Dealing Day pursuant to the applicable Compartment Particulars, provided that all the documents necessary to the redemption have been received by the Administration Agent and unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the General Partner make it impossible or impracticable to transfer the redemption proceed to the country in which the application for redemption was submitted. However, the General Partner reserves the right to postpone the payment of the redemption proceed for thirty (30) additional calendar days. At the request of the redeeming Shareholder, and subject to the prior written consent of the General Partner, the Administration Agent will arrange the currency transaction required for conversion of the redemption monies from the Reference Currency of the relevant Compartment into the requested currency. Such currency transaction will be effected with the Depository or a Distributor at the redeeming Shareholder's risk and cost.

On payment of the Redemption Price, the corresponding Shares will be cancelled immediately in the register of Shareholders. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are sold will be charged to the redeeming Shareholder.

10.4. Limits on Redemption

The General Partner is not bound to deal with the application for redemption of a Shareholder if the amount of such application for redemption is lower than one hundred twenty-five thousand Euros (Euro 125,000.00) or if after redemption the Shareholder would be left with a balance of Shares having a value of less than the current minimum holding amount, as detailed for each Compartment in the Compartment Particulars. In such circumstances, the General Partner may decide that this request be treated as a request for redemption of the full balance of the Shareholder's holding of Shares in such Compartment.

10.5. Compulsory Redemption

If the General Partner discovers at any time that Shares are owned by a Restricted Person, either alone or in conjunction with any other person, whether directly or indirectly, the General Partner may at its discretion and without liability, compulsorily redeem the Shares at the Redemption Price after giving such Restricted Person notice of at least fifteen (15) Business Days, and upon redemption, the Restricted Person will cease to be the owner of those Shares.

The General Partner may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Restricted Person.

The costs and charges of compulsory redemption will be borne by the redeeming Shareholder. For the sake of clarity, the provisions concerning the redemption charge will also apply in case of a compulsory redemption.

10.6. Suspension of Redemptions

No Shares will be redeemed by any Compartment during any period in which the determination of the Net Asset Value per Unit of such Compartment is suspended pursuant to the powers contained in Article 15 of the General Part.

Notice of suspension will be given to the redeeming Shareholders, and redemption requests made or pending during a suspension period may be withdrawn by notice in writing received by the General Partner prior to the end of the suspension period. Redemption requests not withdrawn will be processed by the Administration Agent on the first Valuation Day following the end of the suspension period, on the basis of the Net Asset Value per Unit of the relevant Compartment and Class determined on such Valuation Day.

10.7. Procedures for Redemptions representing 10% or more of any Compartment's net assets

If any application for redemption is received in respect of any Dealing Day, which either singly or when aggregated with other such applications so received, represents more than ten *percent* (10%) of the net assets of the Fund, the General Partner reserves the right, in its sole and absolute discretion and without liability (and in the reasonable

opinion of the General Partner that to do so is in the best interests of the remaining Shareholders), to scale down pro rata each application in respect of such Dealing Day so that not more than 10% of the net assets of the Fund be redeemed on such Dealing Day.

To the extent that any application for redemption is not given full effect on such Dealing Day by virtue of the exercise by the General Partner of its power to pro-rate applications, such application shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by such Shareholder in respect of the next Dealing Day and, if necessary, subsequent Redemptions, until such application shall have been satisfied in full.

With respect to any application received in respect of such 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 such first Dealing Day, but subject thereto shall be dealt with as set out above.

Notwithstanding the above, with respect to any Financial Year, the General Partner reserves the right, in its sole and absolute discretion and without liability (and in the reasonable opinion of the General Partner that to do so is in the best interests of the remaining Shareholders), not to redeem more than twenty *per cent* (20%) of the net assets of any Compartment and to delay the satisfaction of applications for redemption relating to the portion of the net assets exceeding twenty *per cent* (20%) until the next Financial Year. Such applications will then be dealt with by applying the above principles.

Article 11. PAYMENTS

Unless otherwise expressly stated, all payments to be made pursuant to terms set out in this Memorandum shall be made in the Reference Currency of the Class(es) concerned to the party in immediately available funds to the accounts which will be communicated in writing by each of the Investors to the Fund or by the Fund to the Investors.

Article 12. OWNERSHIP RESTRICTIONS

12.1. Restricted Persons

The Fund may restrict or prevent the ownership of Shares by any individual or legal entity:

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

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

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

For such purposes the Fund may:

- (a) Decline to issue any Shares and decline to register any transfer of Shares, where such registration or transfer would result in legal or beneficial ownership of such Shares by a Restricted Person; and
- (b) At any time require any person whose name is entered in the register of Shareholders or who seeks to register a transfer in the register of Shareholders to deliver to the Fund any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's Shares rests with a Restricted Person, or whether such registration will result in beneficial ownership of such Shares by a Restricted Person.
- (c) If it appears that a Shareholder of the Fund is a Restricted Person, the Fund shall be entitled to, in its absolute discretion:
 - (i) Decline to accept the vote of the Restricted Person at the General Meeting; and/or
 - (ii) Retain all dividends paid or other sums distributed with regard to the Shares held by the Restricted Person; and/or
 - (iii) Instruct the Restricted Person to sell his/her/its Shares and to demonstrate to the Fund that this sale was made within thirty (30) days of the sending of the relevant notice; and/or
 - (iv) Compulsorily redeem all Shares held by the Restricted Person at a price based on the latest calculated Net Asset Value, less a penalty fee equal to, in the absolute discretion of the General Partner, either (i) twenty per cent (20%) of the Net Asset Value of the relevant Shares or (ii) the costs incurred by the Fund as a result of the holding of Shares by the Restricted Person (including all costs linked to the compulsory redemption).

Article 13. ANTI-MONEY LAUNDERING AND TERRORIST FINANCING REQUIREMENTS

Pursuant to Luxembourg laws and regulations, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes.

This identification procedure must be complied with by the Administration Agent (or the relevant competent agent of the Administration Agent) in the case of direct subscriptions to a Compartment, and in the case of subscriptions received by a Compartment from any intermediary resident in a country that does not impose on such intermediary an obligation to identify investors equivalent to that required under Luxembourg laws for the prevention of money laundering.

It is generally accepted that professionals of the financial sector resident in a country that has ratified the conclusions of the Financial Action Task Force (*Groupe d'Action Financiere*) (the **GAFI**) are deemed to be intermediaries having an identification obligation equivalent to that required under Luxembourg law.

Failure to provide proper documentation may result in the withholding of subscription funds or redemption proceeds by the relevant Compartment.

Any information provided to the Fund in this context is collected for anti-money laundering compliance purposes only.

Due diligence measures on the Compartments' investments are applied by the General Partner on a risk-based approach, in accordance with applicable Luxembourg laws and regulations.

Article 14. CALCULATION OF THE NET ASSET VALUE

14.1. The Net Asset Value per Share of each Class within the relevant Compartment shall be expressed in the Reference Currency of such Class or in the Reference Currency of the Compartment and shall be determined as of any Valuation Day by dividing the net assets of the Fund attributable to such Class within the relevant Compartment, being the value of the portion of assets less the portion of liabilities attributable to such Class within such Compartment, as of any such Valuation Day, before deduction of the Carried Interest due, by the number of Shares of such Class then outstanding, in accordance with the valuation rules set forth below. The Net Asset Value of each Compartment is computed in accordance with the Luxembourg generally accepted accounting principles (Lux GAAP).

14.2. The Net Asset Value per Share may be rounded up or down to the nearest unit of the relevant currency as the Fund shall determine. If since the time of determination of the Net Asset Value there has been (i) a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Compartment are dealt in or quoted or (ii) a material appreciation or depreciation of the value of the underlying assets of a relevant Compartment, the Fund may, in order to safeguard the interests of the Shareholders and the Fund, cancel the first valuation and carry out a second valuation for all applications received in relation to the relevant Valuation Day.

14.3. The value of the assets shall be determined as follows:

- (a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (b) The value of assets, which are listed or dealt in on any stock exchange or on any other Regulated Market (including units or shares of listed closed-ended underlying funds), is based on the last available price on the stock exchange or other Regulated Market, which is normally the principal market for such assets;
- (c) The value of assets dealt in on any other Regulated Market is based on their last available price;
- (d) Where an asset is a private equity or venture capital investment, that asset should be valued in accordance with the International Private Equity and Venture Capital Valuation (IPEV) Guidelines that are in effect on the Valuation Date.
- (e) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to the second and third hyphen of the second paragraph of this Article 14 is not representative of the fair value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith pursuant to the procedures established by the General Partner;

- (f) Units or shares of open-ended UCI will be valued on the basis of the latest net asset value determined according to the provisions of the particular issuing documents of the relevant UCI or, at their latest unofficial net asset values (i.e. estimates of net asset values which are not generally used for the purposes of subscription and redemption or which may be provided by a pricing source – including the investment manager of the underlying fund – other than the Administration agent of the underlying fund) if more recent than their official net asset values. The Net Asset Value calculated on the basis of unofficial net asset values of UCI may differ from the Net Asset Value, which would have been calculated, on the relevant Valuation Date, on the basis of the official net asset values determined by the Administration agents of the UCI. However, such Net Asset Value is final and binding notwithstanding any different later determination. In case of the occurrence of an evaluation event that is not reflected in the latest available net asset value of such shares or units issued by such UCI, the valuation of the shares or units issued by such UCI may be estimated with prudence and in good faith in accordance with procedures established by the General Partner to take into account this evaluation event. The following events qualify as evaluation events (without limitation): capital calls, distributions or redemptions effected by the UCI or one or more of its underlying investments as well as any material events or developments affecting either the underlying investments or the UCI themselves;
- (g) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to the procedures established by the General Partner;
- (h) The value of money market instruments not admitted to official listing on any stock exchange or dealt on any Regulated Market and with remaining maturity of less than twelve (12) months and of more than ninety (90) days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of ninety (90) days or less and not traded on any market will be valued by the amortised cost method, which approximates market value.

For the purpose of determining the value of the Fund's assets, the Administration Agent, having due regards to the standard of care and due diligence in this respect, may, when calculating the Net Asset Value, completely and exclusively rely, upon the valuations provided (i) by the General Partner, (ii) by various pricing sources available on the market such as pricing agencies (i.e., Bloomberg, Reuters, etc.) or fund administrators, (iii) by prime brokers and brokers, (iv) by the Independent Valuator, (v) by an Independent Expert (if any) or (vi) by any specialist duly authorised to that effect by the General Partner. In particular, for the valuation of any assets for which market quotations or fair market values are not publicly available (including but not limited to non-listed structured or credit-related instruments and other illiquid assets), the Administration Agent will exclusively rely on consistent and comparable valuations provided either by the Independent Valuator, an Independent Expert or the General Partner or by third party pricing sources appointed by the General Partner under its responsibility and will not check the correctness and accuracy of the valuations so provided. If the General Partner gives instructions to the Administration Agent to use a specific pricing source, the General Partner undertakes to make its own prior due diligence on such agents or any Independent Experts as far as its competence, reputation, professionalism are concerned so as to ensure that the prices which will be given to the Administration Agent are reliable and the Administration Agent will not, and shall not be required to, carry out any additional due diligence or testing on any such pricing source. So far as these assets are concerned, the sole responsibility of the Administration Agent is to compute the NAV on the basis of the prices provided by the General Partner, any Independent Experts or the other appointed third-party pricing source(s), without any responsibility whatsoever on the correctness or accuracy of the valuations provided by the relevant sources. For the avoidance of doubt, the Administration Agent will not effect any testing on valuations on prices nor collect or analyse any supporting documents which will assess or evidence the accuracy of the prices of any asset held in the portfolio for which a price or valuation is provided in accordance with this Article 14.

In circumstances where (i) one or more pricing sources fails to provide valuations to the Administration Agent, which could have a significant impact on the Net Asset Value, or where (ii) the value of any asset(s) may not be determined as rapidly and accurately as required, the Administration Agent is authorised not to calculate the Net Asset Value calculation and as a result may be unable to determine subscription, conversion and redemption prices. The General Partner shall be informed immediately by the Administration Agent should this situation arise. The General Partner may then decide to suspend the calculation of the Net Asset Value in accordance with the procedures described under Article 15 of the General Part.

Adequate provisions will be made, Compartment by Compartment, for expenses to be borne by each of the Compartments and off-balance-sheet commitments may possibly be taken into account on the basis of fair and prudent criteria.

The value of all assets and liabilities not expressed in the Reference Currency of a Compartment will be converted into the reference currency of such Compartment at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the General Partner.

The General Partner, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund. Any such other method of valuation shall be consistent with any valuation principles previously applied by the Fund and comparable when implemented from time to time by the General Partner.

The Net Asset Value per Share of each Class and the issue and redemption prices per Share of each Compartment may be obtained during business hours at the registered office of the Fund.

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

- (a) the tolerance threshold applicable to a Compartment for the Net Asset Value calculation error shall be 5.00% of the Net Asset Value except if otherwise provided for in the relevant Compartment Particulars of each Compartment;
- (b) the correction shall be made under the control of the Auditor;
- (c) the Fund shall be responsible for the indemnification of the investors to the fullest extent permitted by law.

Article 15. SUSPENSION OF THE NET ASSET VALUE

The Fund may temporarily suspend the determination of the Net Asset Value per Share of the Class(es) of any Compartment and the issue and redemption of its/their Shares from its Shareholders:

- (a) During any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the Fund attributable to such Compartment from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Fund attributable to such Compartment quoted thereon; or
- (b) During the existence of any state of affairs which constitutes an emergency in the opinion of the General Partner as a result of which disposals or valuation of assets owned by the Fund attributable to such Compartment would be impracticable; or
- (c) During any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Compartment or the current price or values on any stock exchange or other market in respect of the assets attributable to such Compartment; or
- (d) During any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of such Compartment or during which any transfer of funds involved in the realisation or acquisition, of investments or payments due on redemption of Shares cannot in the opinion of the General Partner be effected at normal rates of exchange; or
- (e) When for any other reason, the prices of any Investments within a Compartment cannot be promptly or accurately determined (and, in particular, during a period where the net asset value of underlying funds is suspended) or if, in the opinion of the General Partner, a fair price cannot be determined for the assets of the Compartment; or
- (f) When the General Partner so decides, provided all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) as soon as an extraordinary General Meeting of the Fund or a Compartment has been convened for the purpose of deciding on the liquidation or dissolution or the merger or absorption of the Fund or a Compartment and (ii) when the General Partner is empowered to decide on this matter, upon their decision to liquidate or dissolve or merge or absorb a Compartment.

Any such suspension shall be published, if appropriate, by the Fund and shall be notified to Shareholders having made an application for subscription and redemption of Shares for which the calculation of the Net Asset Value has been suspended.

Such suspension as to any Compartment shall have no effect on the calculation of the Net Asset Value per Share, the issue and redemption of Shares of any other Compartment, unless said other Compartment is also affected.

Any request for subscription or redemption shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value, in which case Shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Fund, such application will be dealt with as of the first Dealing Day, as determined for each relevant Compartment, following the end of the period of suspension.

Under exceptional circumstances that may adversely affect the interests of Shareholders, or in case of massive redemption applications within a Compartment, the General Partner reserves the right only to determine the issue/redemption or conversion price after having executed, as soon as possible, the necessary sales of securities or other assets on behalf of the relevant Compartment. In this case, subscription, redemption and conversion applications in process shall be dealt with on the basis of the Net Asset Value thus calculated.

Article 16. GENERAL MEETING

The annual General Meeting will be held each year in Luxembourg on the last Wednesday in May of each year at 2 p.m. and was held for the first time in 2013. If such day is not a Business Day, the meeting will be held on the previous Business Day.

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

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

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

In any case, the consent of the General Partner is required for any Shareholders' resolution to be validly adopted including any amendment to the Articles.

Article 17. FINANCIAL YEAR AND REPORTING

The Financial Year will begin on January 1, and terminate on December 31, of each year, except for the first Financial Year, which began at the date of incorporation of the Fund and ended on December 31, 2012.

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

The Fund will not establish consolidated accounts.

The following documents are available for inspection by Shareholders free of charge, during usual business hours at the registered office of the Fund in Luxembourg:

- This Memorandum;
- The Articles;
- The latest available audited annual financial statements;
- The Depositary Agreement;
- The Administration Agent Agreement; and
- The Investment Management Agreement.

Article 18. DISTRIBUTIONS

Each year the General Meeting will decide, based on a proposal from the General Partner, for each Compartment, on the use of the balance of the year's net income of the investments. A dividend may be distributed in cash. Distributions may only be made if the net assets of the Fund do not fall below the minimum set forth by law, i.e. currently one million two hundred and fifty thousand Euros (EUR 1,250,000.00).

Interim dividends may be declared and distributed from time to time in the form and at a frequency determined by the General Partner within the conditions set forth by law.

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

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

Article 19. PUBLICATIONS AND COMMUNICATIONS

19.1. Annual Report

The annual report will be sent to all Shareholders and will be submitted to the annual General Meeting for approval within six (6) months after the end of each Financial Year. The first annual report has been established as at December 31, 2012 and submitted to the Shareholders' approval at the first annual General Meeting of the Fund.

19.2. Publication of Amendments and Notices

Any amendments of the Memorandum, including the dissolution of the Fund, will be published as shall be determined by the Fund or required by authorities having jurisdiction over the Fund or the sale of its Shares. Any notices to Shareholders shall be mailed (by courier or hand delivery) to each Shareholder or shall be published in such newspaper as shall be determined by law and by decision of the Fund or required by authorities having jurisdiction over the Fund or the placement of its Shares.

19.3. Address

All communications of the Shareholder with the Fund should be addressed to the Fund at its registered office set forth in Article 1 of the General Part.

Article 20. DISSOLUTION – LIQUIDATION

20.1. Dissolution and liquidation of the Fund

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

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

Should the Fund be voluntarily liquidated, then its liquidation will be carried out in accordance with the provisions of the 2007 Law and the 1915 Law. The liquidation report of the liquidators will be audited by the Auditor or by an ad hoc external auditor appointed by the General Meeting.

If the Fund were to be compulsorily liquidated, the provision of the 2007 Law will be exclusively applicable.

If the total net assets of the Fund falls below two-thirds of the minimum capital prescribed by law (i.e. the equivalent of €1,250,000), the General Partner must submit the question of the Fund's dissolution to a General Meeting for which no quorum is prescribed and which shall pass resolutions by simple majority of the Shares represented at the meeting.

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

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

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

20.2. Termination of a Compartment or Class

If, for any reason, the value of the total net assets of a Compartment or of any Class has decreased to, or has not reached, an amount determined by the General Partner to be the minimum level for such Compartment, or such Class, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the General Partner may decide to offer to the Shareholders of such Compartment or Class the conversion of their Shares into Shares of another Compartment or Class under terms fixed by the General Partner or to redeem all the Shares of the relevant Class or Compartment at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Date at which such decision shall take effect.

The Fund shall send a written notice to the holders of the Shares concerned before the effective date of the forced redemption, and this notice will explain the reasons and procedures for the redemption transaction. Unless otherwise decided in the Shareholders' interests or to ensure that all Shareholders are treated on an equal footing, the Shareholders of the relevant Compartment or Class shall be able to continue to request redemption or conversion of their Shares, free of charge (but taking account of current realisation prices of the investments as well as realisation expenses), before the effective date of such forced redemption.

Notwithstanding the powers conferred to the General Partner by the preceding paragraph, the General Meeting of any Class or of any Compartment will, in any other circumstances, have the power, upon proposal from the General Partner, to redeem all the Shares of the relevant Compartment or Class and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day, at which such decision will take effect. There will be no quorum requirements for

such General Meeting, which will decide by resolution taken by simple majority of those present or represented and voting at such meeting, and the consent of the General Partner.

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

Assets which may not be distributed to their owners upon the implementation of the redemption may be deposited with the Depositary for a period of nine (9) months following the date of the decision of the relevant redemption mentioned above; after such period, the assets will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

20.3. Amalgamation, division or transfer of Compartments

Under the same circumstances as provided under the first paragraph of Article 20.2 above, the General Partner may decide to allocate the assets of any Compartment to those of another existing Compartment within the Fund or to another undertaking for collective investment organised under the provisions of the 2007 Law or of Part II of the 2010 Law or to another compartment within such other undertaking for collective investment (the **New Compartment**) and to re-designate the Shares of the Compartment concerned as Shares of the New Compartment (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to the relevant Shareholders). Such decision will be notified in the same manner as described under the first paragraph of Article 20.2 above one (1) month before its effectiveness (and, in addition, the publication will contain information in relation to the New Compartment), in order to enable Shareholders to request redemption of their Shares, free of charge, during such period.

Notwithstanding the powers conferred to the General Partner by the first paragraph of this Article 20.3, a contribution of the assets and liabilities attributable to any Compartment to another Compartment within the Fund may, in any other circumstances, be decided upon by a General Meeting of the Compartment concerned for which there will be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting at such meeting, with the consent of the General Partner.

Furthermore, in other circumstances than those described in the first paragraph of Article 20.2 above, a contribution of the assets and of the liabilities attributable to any Compartment to another undertaking for collective investment referred to in the first paragraph of Article 20.3 or to another compartment within such other undertaking for collective investment will require a resolution of the Shareholders of the Compartment concerned taken with fifty percent (50%) quorum requirement of the Shares in issue and adopted at a 2/3 majority of the Shares present or represented and voting, and the consent of the General Partner except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (*fonds commun de placement*) or a foreign based undertaking for collective investment, in which case resolutions will be binding only on such Shareholders who have voted in favour of such amalgamation.

Article 21. STATUTE OF LIMITATION

Any claims of the Shareholders against the Fund or the Depositary will become statute barred five (5) years after the date of the event that gave rise to such claims.

Article 22. TAXATION

22.1. Luxembourg

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

The Fund is not subject to income tax in Luxembourg. However, if the Fund receives dividends from a resident company subject to income tax, it will suffer a 15% withholding tax.

Non-Luxembourg source income received by the Fund may however be subject to tax in the country of origin of the foreign issuer of the security, in respect of which such income is paid.

No duty or tax is payable in Luxembourg in connection with the issue of Shares of the Fund.

There is no withholding tax on dividends distributed by the Fund.

There is no withholding tax on a capital gain realized by an investor when selling shares of the Fund.

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

22.2. FATCA

The Fund will attempt to satisfy any obligations imposed on it under FATCA to avoid the imposition of the 30% withholding tax, but no assurance can be given that The Fund will be able to satisfy these obligations. This ability will depend on each Shareholder to provide the Fund with the requested information. If the Fund, or one of its Compartments, becomes subject to a withholding tax as a result of FATCA, the value of Shares held by all Shareholders may be materially affected. The FATCA withholding tax is a penalty without possibility of recovery. Investors and Shareholders should contact their own tax advisers regarding the application of FATCA to their particular circumstances. The Fund and/or its Shareholders may be directly affected by the fact that a non-U. S. financial entity does not comply with FATCA even if the Fund satisfies with its own FATCA obligations.

22.3. Automatic exchange of information

Under the 2015 Law, Luxembourg reporting financial institutions, as defined in the 2015 Law, are required to provide to the tax authorities of other EU Member States and jurisdictions participating to the CRS details of payments of interest, dividends and similar type of income, gross proceeds from the sale of financial assets and other income, and account balances held on reportable accounts, as defined in the DAC 2 and the CRS, of account holders residents of, or established in, an EU Member State and certain dependent and associated territories of EU Member States or in a jurisdiction which has introduced the CRS in its domestic law.

Under the DAC 2, the automatic exchange of information is effective as of 1 January 2016. Under the CRS, the automatic exchange information with those countries that have signed the Multilateral Competent Authority Agreement (MCAA) will become effective when the conditions set out under article 7 of the MCAA are met. Luxembourg being an early adopter of the MCAA, an automatic exchange under the CRS may already, for some jurisdictions, be effective as of 1 January 2016. Payments of dividends and other income derived from the shares held in the Fund fall within the scope of the DAC 2 and the CRS and are therefore subject to reporting obligations.

22.4. CRS

The Fund will attempt to satisfy any obligations imposed on it under the CRS to avoid any penalties due to the noncompliance with the rules imposed on it under the CRS, but no assurance can be given that The Fund will be able to satisfy these obligations. This ability will depend on each Shareholder to provide The Fund with the requested information. If the Fund or one of its Sub-funds becomes subject to penalties as a result of the CRS, the value of Shares held by all Shareholders may be affected. Any penalties resulting from the non-compliance to the rules imposed under the CRS should not be recoverable. Investors and Shareholders should contact their own tax advisers regarding the application of the CRS to their particular circumstances.

22.5. DAC 2

The Fund will attempt to satisfy any obligations imposed on it under the DAC 2, to avoid any penalties resulting from the rules adopted in Luxembourg to ensure effective implementation of and compliance with, the reporting and due diligence procedures, but no assurance can be given that the Fund will be able to satisfy these obligations. This ability will depend on each Shareholder to provide the Fund with the requested information. Any penalties resulting from the non-compliance to such rules may affect the value of the Shares held by all Shareholders. Any penalties paid in such circumstances should not be recoverable. Investors and Shareholders should contact their own tax advisers regarding the application of the DAC 2 to their particular circumstances.

22.6. Other jurisdictions

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

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

22.7. Future changes in applicable law

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

THE TAX AND OTHER MATTERS DESCRIBED IN THIS 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 WHICH MAYBE APPLICABLE TO THEM.

Article 23. ANNOUNCEMENTS AND CONFIDENTIALITY

All public disclosure or announcement of the existence or the subject matter of this Memorandum shall be subject to the approval of the General Partner or its delegate. This shall not affect any announcement or disclosure by an Investor under the second paragraph of Article 23 of the General Part but the Investor required to make an announcement or disclosure shall consult with the General Partner or its delegate 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 him/her/it by or on behalf of the Fund or otherwise obtained by or in connection with this Memorandum or which may come to his/her/its knowledge concerning the affairs of the Fund or any investment made or proposed by the Fund, save to the extent that:

- Disclosure is required by any applicable law or any court of law or any relevant regulator or tax authority;
- Disclosure is necessary in order for an Investor to enforce his/her/its rights under the terms of this Memorandum;
- Disclosure is made by the Initiator to its own shareholders and to the regulatory, supervisory or other authority to which it is subject;
- 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);
- 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 Article; or
- 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 Article.

Article 24. FEES AND EXPENSES

24.1. General

The Fund shall pay out of the assets of the relevant Compartment all expenses incurred by it, which include:

- Fees payable to the Depositary and the Administration Agent;
- Fees to the relevant regulatory authorities;
- Fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country;
- Remuneration of the General Partner and officers and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with General Partner meetings;
- Fees and expenses payable to the Investment Manager(s), as the case may be and in accordance with the terms of the relevant Compartment Particulars;
- Any costs and expenses relating to investor relation activity, including the drafting, printing and mailing of reports and information to Investors;
- Any expenses incurred in connection with legal proceedings involving the Fund;
- Third party costs and expenses disbursed in connection with the day-to-day management of the Fund and the operations of the Fund and its Compartments' Investments, including fees and expenses in connection with investments and disinvestments, unless otherwise stated in the relevant Compartment Particulars for a particular Compartment;
- Any expenses incurred in connection with obtaining legal, tax and accounting advice and the advice of other experts and consultants;
- Insurance premia incurred on behalf of the Fund (third party liability, political risks, transfer risks, commercial risks);
- Audit expenses;
- Bank charges and interest;
- Taxes and other governmental charges;
- Expenses related to currency and interest hedging;

- Winding-up costs;
- Indemnification of any General Partner, manager, authorised officer, employee or agent, their heirs, executors and administrators, to the extent permitted by law, for all costs and expenses borne or paid by them in connection with any claim, action, law suit or proceedings brought against them in their capacity as General Partner, manager, authorised officer, employee or agent of the Fund, except in cases where they are ultimately sentenced for gross negligence. In the case of an out of court settlement, such indemnification will only be granted if the Fund's legal adviser is of the opinion that the General Partner, manager, authorised officer, employee or agent in question did not fail in his duty and only if such an arrangement is approved beforehand by the General Partner. The rights to indemnification provided herein are separate and do not affect the other rights to which a General Partner, manager, authorised officer, employee or agent may now or later be entitled and shall be maintained for any person who has ceased their activity as General Partner, manager, authorised officer, employee or agent; and
- Expenses for the preparation and presentation of a defence in any claim, action, lawsuit or proceedings brought against the General Partner, manager, authorised officer, employee or agent will be advanced by the Fund, prior to any final decision on the case, on receipt of a commitment by or on behalf of the General Partner, manager, authorised officer, employee or agent to repay this amount if it ultimately becomes apparent that they are not entitled to indemnification. Notwithstanding the above, the Fund may take out the necessary insurance policies on behalf of General Partner, managers, authorised officers, employees or agents of the Fund.

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

24.2. Formation costs

The Fund will bear the third party out-of-pocket formation costs of the Fund (including the preparation of this Memorandum, the Articles and agreements with the Service Providers, any translation thereof and of any other documentation in relation to the Fund, as well as related taxes, duties and any other publication expenses).

These expenses will be borne by the initial Compartments *pro rata* and will be capitalised to the extent possible and amortised over a period, which may not exceed three (3) years.

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

24.3. Fees of the Depositary and Administration Agent

The Depositary and the Administration Agent are entitled to receive, out of the assets of each Class within each Compartment, a fee calculated in accordance with customary banking practice in Luxembourg.

In addition, the Depositary and the Administration Agent are entitled to be reimbursed by the Fund for their reasonable out-of-pocket expenses and disbursements and for charges of any correspondents (as the case may be).

Article 25. CONTINGENT LIABILITIES

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

Article 26. INDEMNIFICATION

All members of the General Partner, its directors, officers or managers (each referred to as **Indemnified Person**) are entitled to be indemnified, out of the relevant Compartment's assets against all liabilities, costs or expenses (including reasonable legal fees) incurred by reason of such Indemnified Person being a member of the General Partner, provided that no Indemnified Person shall be entitled to such indemnification for any action or omission resulting from any behaviour which qualifies as fraud, wilful misconduct, reckless disregard or gross negligence.

Article 27. RISK FACTORS

27.1. General

An investment in a Compartment involves certain risks relating to the particular Compartment's structure and investment objectives, which Investors should evaluate before making a decision to invest in such Compartment. Investment in the Fund is only suitable for those persons who are able to bear the economic risk of the investment, understand the high degree or risk involved, believe that the investment is suitable based upon their investment objectives and financial needs, and have no need for liquidity of investment. There can be no assurance that the Fund's objectives will be achieved or that there will be any return of capital.

Before making an investment decision with respect to Shares of any Class in any Compartment, prospective Investors should carefully consider all of the information set out in this Memorandum and the relevant Compartment Particulars, as well as their own personal circumstances. Prospective Investors should have particular regard to, among other matters, the considerations set out in this Article. The risk factors referred to therein, and in this Memorandum, alone or collectively, may reduce the return on the Shares of any Class in any Compartment and could result in the loss of all or a proportion of an Investor's investment in the Shares of any Class in any Compartment. The price of the Shares of any Class in any Compartment can go down as well as up and their value is not guaranteed. Investors may not receive, at redemption or liquidation, the amount that they originally invested in any Class in any Compartment or any amount at all.

The risks may include or relate to equity markets, foreign exchange rates, interest rates, credit risk, counterparty risk, market volatility, liquidity and political risks. The risk factors set out in the General Part and the relevant Compartment Particulars are not exhaustive. There may be other risks that a prospective Investor should consider that are relevant to his/her/its own particular circumstances or generally.

The Fund has implemented Risk Management Systems which do not discharge the Investor to perform a proper due diligence to evaluate and assess the suitability and appropriateness of an investment in the Fund and its Compartments from a risk perspective pursuant to this Article 17 of the General Part and the risk factors applicable to each compartment in Compartment Particulars.

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

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

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 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 Fund can be given.

In addition to the abovementioned general risks, which are inherent in all investments, the investment in the Fund entails risks specific to the investment objectives and strategy of each Compartment. The specific risks related to the particular investments are described in the relevant Appendix.

27.2. Unspecified investments

No assurance can be given that the Fund (or any Compartment thereof) will be successful in obtaining suitable Investments or, if such Investments are made, that the objectives of the Fund (or the Compartment) will be achieved. Prospective Investors will be unable to evaluate the economic merit of any future Investment, which may be acquired. Investors must rely entirely on the judgement of the General Partner with respect to the selection and acquisition of Investments.

27.3. Conflicts of interest

The General Partner and Services Providers may be engaged in other business activities in addition to managing and providing advice and services to the Fund. It is possible that companies with whom they are associated invest by way of co-investment or otherwise in the same issues, placements and investments as the Fund, and under the same or similar conditions. It is also possible that such associated companies may have already invested in these assets or may invest into such assets at a later stage. However, the members of the General Partner and the Services Providers will be obliged to act and to give advice in the best interest of the Fund and its Shareholders. The Fund has implemented a Conflict of Interests Procedure to prevent and manage any conflicts of interests.

27.4. Distributions

The Fund does not intend to pay dividends or other distributions on Shares, but intends instead to reinvest all of the income and gain. Accordingly, an investment in Shares may not be suitable for Investors seeking current returns for financial or tax planning purposes. The General Partner does however reserve the right to declare and pay dividends.

27.5. Performance allocation, carried interest and fees

Certain Compartments may provide for a carried interest or similar performance-based remuneration schemes. The fact that the carried interest is based on the performance of the relevant Compartment may create an incentive to cause the Compartment to make Investments that are more speculative than would be the case in the absence of performance-based compensation. However, such incentive may be tempered somewhat by the fact that losses will reduce the Compartment's performance and thus the performance-based fees.

27.6. Operating deficits

The expenses of operating the Fund (including the fees payable to the Administration Agent, the Depositary and other Service Providers) may exceed the Fund's income, thereby requiring that the difference be paid out of the Fund's capital, reducing the value of the Fund's Investments and potential for profitability.

27.7. Lack of operating history

The Fund is a newly formed entity, with no significant operating history upon which to evaluate the Fund's (or its Compartments') likely performance.

27.8. General economic and market conditions

The success of the Fund's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates and economic uncertainty. These factors may affect the level and volatility of security prices and liquidity of the securities held by the Fund or its Compartments.

Unexpected volatility or liquidity could impair the Fund's profitability or result in its suffering losses.

27.9. Foreign currencies and exchange rates

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

27.10. Classes not denominated in the Reference Currency

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

Investors should note that inflows and outflows from Classes not denominated in the Reference Currency may have a greater potential to impact the price of the Shares of such Classes due to the fluctuations in the relevant currency exchange rate.

27.11. Early termination

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

27.12. Portfolio valuation risks

Prospective investors should acknowledge that the portfolio of the Compartments 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 which might in certain circumstances require the General Partner to make certain assumptions in order to produce the desired output. The lack of an active public market for securities and debt instruments will make it more difficult and subjective to value investments of the Compartments for the purposes of determining the NAV.

27.13. Risks linked to investments in other UCI

The investment by a Compartment in target UCI may result in a duplication of some costs and expense which will be charged to the Compartment, 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

Compartment, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Compartment if the latter had invested directly.

27.14. 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.

27.15. 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 Fund.

27.16. 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.

27.17. Lack of Diversity

The Fund is not subject to specific legal or regulatory risk diversification requirements, other than those specified in the General Part and the relevant Compartment Particulars. Therefore, the Fund 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 Fund's assets may be concentrated in certain industries and segments of activity. A lack of diversification in the Fund's portfolio may result in the Fund's performance being vulnerable to business or economic conditions and other factors affecting particular companies or particular industries, which may adversely affect the return to Shareholders.

27.18. Lack of Liquidity of Investments

The investments to be made by some Compartment of the Fund 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 Fund 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.

27.19. Reliance on Management

The Fund depends significantly on the efforts and abilities of the managers of the General Partner. The loss of these persons' services could have a materially adverse effect on the Fund, and on the relevant Compartment.

27.20. Indebtedness

When a Compartment 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.

27.21. Investments in emerging markets

Certain Compartments may invest (directly or indirectly) in Investments located in emerging markets. In certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments, which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the Compartments.

Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Fund may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the

defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country. In addition, no assurance can be given that the holders of commercial debt will not contest payments to the holders of other foreign government debt obligations in the event of default under their commercial bank loan agreements.

Settlement systems in emerging markets may be less well organised than in developed markets.

Thus, there may be a risk that settlement may be delayed and that cash or securities of the Compartments may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank through whom the relevant transaction is effected might result in a loss being suffered by Compartments investing in emerging market securities.

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

27.22. Investment in index related products

Certain Compartments may invest in index-related products by listed or non-listed certificates or depositary-receipts. It is important to remember that there are risks associated with index investing, including the potential risk of market decline, as well as the risks associated with investing in specific companies. Investors can not change the index composition.

27.23. Specific risks associated with the valuation of certain assets

Certain Compartments may invest in structured non-listed Investments including but not limited to private equity, venture capital and real estate intermediary property detention special purpose vehicles or other illiquid assets for which market quotations or fair market values are not publicly available. For the purpose of calculating the NAV of these Compartments, the Administration Agent will – in respect of certain assets for which market quotations or fair market values are not publicly available (including but not limited to non-listed structured or credit-related instruments and other illiquid assets) and in accordance with Article 14 above - exclusively rely on valuations provided either by the General Partner or by third party pricing sources appointed by the General Partner under its responsibility and will not check correctness and accuracy of the valuations so provided. If the General Partner gives instructions to the Administration Agent to use a specific pricing source, the General Partner undertakes to make its own prior due diligence on such agents as far as its competence, reputation, professionalism are concerned so as to ensure that the prices which will be given to the Administration Agent are reliable and the Administration Agent will not, and shall not be required to, carry out any additional due diligence or testing on any such pricing source. So far as these assets are concerned, the sole responsibility of the Administration Agent is to compute the NAV on the basis of the prices provided by the General Partner or the other appointed third party pricing source(s), without any responsibility whatsoever on the correctness or accuracy of the valuations provided by the relevant sources. For the avoidance of doubt, the Administration Agent will not effect any testing on valuations on prices nor collect or analyse any supporting documents which will assess or evidence the accuracy of the prices of any asset held in the portfolio for which a price or valuation is provided in accordance with Article 14 above.

With respect to the risks relating to the use of mathematical models in the valuation methodology of the Fund, investors should be aware that the valuation of a material portion of the assets of the Fund shall/may be made on the basis of complex mathematical models and that such mathematical models do not necessarily reflect the true market value of such assets.

27.24. Regulations

With the exception of registration under the Luxembourg law, the Fund is not registered pursuant to any other applicable law, rule or regulation. Consequently, Shareholders will not benefit from certain of the protections afforded by such other laws or regulations.

27.25. Change of law

The Fund must comply with regulatory constraints, such as a change in the laws affecting the investment restrictions and limits applicable to SIF, which might require a change in the investment policy and objectives followed by a Compartment.

27.26. Tax risks in general

An investment in the Fund involves complex tax considerations in Luxembourg, in the countries in which Investment assets are located, in countries in which particular Investors are located, and possibly in other countries. Some of these tax considerations will differ for particular Investors. Among other things, Investors may be subject to tax on Fund income even if the Fund does not make distributions.

(Depending on individual circumstances, the taxation treatment for direct or indirect Investors may differ from the guidance of Article 22 of the General Part and Investors should obtain advice from their own tax advisers regarding the tax implications for them of holding and disposing of Shares and receiving distributions in respect of the Shares.)

27.27. ESG risks

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

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

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

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

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

However, there is increasing evidence in several countries that a climate friendly and sustainable funds' industry can both preserve and increase asset value. Investments in ESG funds will create value through responsible investment by reducing greenhouse gas emissions, fugitive methane emissions, by setting renewable energy purchasing targets, and reducing exposure to toxic chemicals. Investments in ESG may inter alia create value through responsible investment such as, but not limited to, investments in companies working to preserve the environment (recycling, reconditioning of electronic waste, etc.), creating new technologies with an ecological purpose (innovation using green and renewable energies, reduction of greenhouse gas and fugitive methane, alternatives to nuclear power), innovating in labor protection (reduction of exposure to toxic chemicals). Failure to actively deal with these risks will not only delay global efforts to address the climate challenge, but will also damage long-term returns, weaken economic sustainability.

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

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

Article 28. DATA PROTECTION

The Fund requires personal data information for various purposes, such as account administration, development of business relationships, process of requests, providing of shareholder services, handling of claims, antimony laundering and counter-terrorist financing identification, tax identification or reporting under FATCA, CRS or any other exchange of tax information regimes to which the Fund may be subject to from time to time and to comply with any other local applicable laws and regulations.

The data processed includes but is not limited to name(s), date of birth, nationality, marital status, gender, copies of identity documents, contact details (including postal or email address), country of permanent residency, banking details, source of wealth, utility bills, tax residency, invested amounts and holdings in the Fund of Investors (Personal Data). The Fund, as data controller or the Administration Agent as joint controller or processor under the control of the Controller may do any of the following with Personal Data:

Gather, collect, use it in physical or electronic form, store, record (including making recordings of telephone calls to or from investors or their representatives) adapt, transfer or otherwise process it;

Collect and process Personal Data from publicly accessible sources such as the internet, social networks, World-Check or commercial registers;

Share it with external processing centres, dispatch or payment agents, or other third parties as necessary to provide shareholder services; these third parties may or may not be the Fund or Service Providers' entities or third parties such as governmental or regulatory bodies including tax authorities, auditors and accountants, law firms in Luxembourg as well as in other jurisdictions;

Share it as required and allowed by GDPR and any other applicable law or regulation (Luxembourg or otherwise).

The Fund, and the Administration Agent process the Personal Data in accordance with the provisions of the GDPR and other applicable privacy laws. Moreover, The Fund and the Administration Agent respect and protect the Investors right to privacy and its Personal Data of individuals or Personal Data of individuals related to Investors and take reasonable measures to ensure the accuracy and confidentiality of all personal information, and do not use or disclose it beyond what is described in this section without the Investor's consent or prior notification where required.

At the same time, the Fund, and the Administration Agent do not accept liability for sharing Personal Data with third parties, except where any of them has been negligent.

Personal Data is not held longer than GDPR and other applicable laws indicate. Each Investor has the right to:

- Access the Personal Data;
- Request a copy of the Personal data;
- Ask to update and correct any out-of-date or incorrect Personal Data;
- Under certain circumstances, ask to restrict the processing of his/hers Personal Data;
- Object at any time to the processing of his/hers Personal Data for any direct marketing (and related profiling) by the Fund; and
- Review or request deletion of the Personal Data on file for such Investor at any time.

Provided the Investor would like to exercise its rights listed above, it can be done so by writing by e-mail to the Administration Agent at GDPR@archeide.lu with a carbon copy by registered mail to the Fund at its registered office address.

Lastly, the Investor has right to make a complaint with the local supervisory authority with respect to the way the Fund is processing the Personal Data or the way the Fund is handling its rights.

Article 29. MISCELLANEOUS PROVISIONS

29.1. Amendments

The General Partner may, at any time and from time to time, amend the provisions of this General Part:

- (a) Without the consent of the Shareholders, where the change is determined by the General Partner not to be material and in the best interest of the Shareholders. Where practicable, Shareholders will be given a prior notice of ten (10) Business Days of all amendments that are adopted in accordance with the foregoing.
- (b) With the prior consent of the Shareholders of the relevant Class or Compartment, where the change is determined by the General Partner to be material, recorded in a resolution of the Shareholders which, in order to be adopted, must be carried by at least two-thirds (2/3) of the votes expressed. The Shareholders may vote in writing (by way of a voting bulletin) on resolutions submitted to them in accordance this Article 29.1(b). For the avoidance of doubt, votes for which the Shareholder did not participate in the vote, abstain from voting, cast a blank (*blanc*) or spoilt (*nul*) vote are not taken into account to calculate this majority.

Amendments to the Memorandum will become effective on the date of their regulatory approval.

29.2. Severability

If any provision of the Memorandum or the application of such provision to any person or circumstance shall be held invalid, the remainder of the Memorandum, or the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected.

29.3. Parties Bound

Any person acquiring or claiming an interest in the Fund, in any manner whatsoever, shall be subject to and bound by all terms, conditions and obligations of the Memorandum to which his or its predecessor in interest was subject or bound, without regard to whether such person has executed a counterpart hereof or any other document contemplated hereby. No person, including the legal representative, heir or legatee of a deceased Shareholder, shall have any rights or obligations greater than those set forth in the Memorandum and no person shall acquire an interest in the Fund or become a Shareholder thereof except as permitted by the terms of the Memorandum.

The Memorandum shall be binding upon the parties hereto, their successors, heirs, devisees, assigns, legal representatives, executors and administrators.

29.4. Applicable Law, Jurisdiction and Governing Language

The Fund and the Memorandum shall be governed by and shall be construed under the laws of Luxembourg.

Disputes arising between the Shareholders, the General Partner, the Depositary, the Administration Agent and other Service Providers shall be settled according to Luxembourg law and subject to the jurisdiction of the District Court of Luxembourg, provided, however, that the General Partner, the Depositary, the Administration Agent and other Service Providers may subject themselves and the Fund to the jurisdiction of courts of the countries, in which the Shares of the Fund are privately placed.

English shall be the governing language for the Memorandum.

29.5. Waiver

The failure to insist upon strict enforcement of any of the provisions of the Memorandum or of any agreement or instrument delivered pursuant hereto shall not be deemed or construed to be a waiver of any such provision, nor to affect in any way the validity of the Memorandum or any agreement or instrument delivered pursuant hereto or any provision hereof or the right of any party hereto to thereafter enforce each and every provision of the Memorandum and each agreement and instrument delivered pursuant hereto.

No waiver of any breach of any of the provisions of the Memorandum or any agreement or instrument delivered pursuant hereto shall be effective unless set forth in a written instrument executed by the party against which enforcement of such waiver is sought, and no waiver of any such breach shall be construed or deemed to be a waiver of any other or subsequent breach.

PART II. COMPARTMENT PARTICULARS

COMPARTMENT I. EMPOWER FUND

COMPARTMENT I. EMPOWER FUND

The Compartment Particulars are valid only if accompanied by the General Part of the Memorandum. The Compartment Particulars refer exclusively to **EMPOWER FUND**.

A KID PRIIPS IS AVAILABLE FOR THIS COMPARTMENT.

Article 1. DEFINITIONS

Term	Definition
AUM	means the assets under management of the Compartment;
Compartment	means EMPOWER FUND, a compartment of the Fund;
Compartment Eligible Assets	means Eligible Assets issued by Investment Structures operating in the Energy Sector;
Compartment Eligible Countries	means any country in the world without any geographic restrictions;
Compartment Particulars	means the compartment particulars of this Compartment;
Energy Sector	means production, processing, transportation, transmission, trade and distribution of any kind of energy, as well as supply of energy-related equipment, infrastructures and services.

Article 2. TERM OF THE COMPARTMENT

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

Article 3. INVESTMENT OBJECTIVE, STRATEGY AND RESTRICTIONS

3.1. General

The Compartment is a private equity fund. The Compartment will invest in Underlying Investments through Investment Structures according to (i) the general Investment Objective, Policy, Powers and Restrictions of the Fund and (ii) the specific investment objective, policy and restrictions applicable to this Compartment as described in this Article 3.

3.2. Investment objective

In accordance with the Investment Objective and Policy of the Fund, the main objective of the Compartment is to provide Investors with an exposure to an actively managed and diversified portfolio of Investment Structures in Underlying Investments worldwide with a focus on the Countries where there are fiscal and/or government and/or other kinds of incentives for building and/or acquiring Energy Sector infrastructures. The General Partners anticipates opportunities and incentives of the aforementioned kind in, *inter alia*, Europe, Australia, Japan, United States of America, Canada, Central and South America, Africa and the Middle East.

The Compartment is targeting an average annual income return on equity between ten and twelve *per cent* (between 10 to 12 %) net of fees and Compartment level taxes. This is an objective that the Compartment aims to achieve. However, it cannot be guaranteed that it will achieve this goal given the risks to which the Underlying Investments may be exposed.

3.3. Investment Strategy

In order to achieve the Investment Objective mentioned here above, the Compartment shall implement the Investment Strategy. The General Partner may decide at any time to implement any other appropriate strategies to achieve the investment objective of the Compartment in compliance with the Investment Restrictions applicable to the Compartment.

The Compartment will focus on investing in Investment Structures that are perceived to be attractive potential regarding the Investment Objective. The investment decision process is based on a top-down allocation and a bottom-up selection process. The top-down allocation framework will result in a pool of investment proposals, which are individually analysed to satisfy a set of financial, social, technical and ecological sustainability criteria. By using a bottom-up selection process, the General Partner then selects from the pool of investment proposals the Investment Structures that have the best performance outlook in every aspect while ensuring the portfolio is sufficiently diversified across industry, regions and investment stages. The General Partner will ensure that the portfolio will have sufficient liquidity to honour normal redemption requests.

In addition, the Compartment may be required to hold such securities for a substantial period of time before realising their anticipated value. During this period, a portion of the relevant Compartment resources would be committed to the purchased securities, thus possibly preventing the Compartment from investing in other investment prospects.

While investments in undervalued securities offer chances for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.

The selection criteria of the Compartment reflects a multi-dimensional approach to Underlying Investments, including without limitation, legal aspects, purchase price, project and equity internal rate of return (IRR), timing and capital inflows, weather and environment conditions, presence of substations and power supply, capital structure, market flexibility, feed in tariff and/or green certificates, site security, financial solidity of the Engineering, Procurement and Construction company (hereafter, an **EPC**), which will be mandated for an EPC contract of the power plants. This qualitative and quantitative evaluation results in quantification of investment risk and return. The General Partner may also decide to require third parties to perform a due diligence on specific aspects of any projects.

The General Partner may decide at any time to implement any other appropriate investment strategies to achieve the Investment Objective of the Compartment in compliance with the Investment Restrictions applicable to the Compartment.

Moreover, even if environmental and social aspects as well as sustainable development may play an important part in the assessment of the risks related to an investment in Compartment Eligible Assets, it should be noted that the Compartment does not have as its objective Sustainable Investments nor promotes ESG Factors. Therefore, the investments underlying this Compartment do not take necessarily into account the EU criteria for environmentally sustainable economic activities. However, it might invest partially in Compartment Eligible Assets that have an ESG objective or Sustainable Investment objective without being obliged to do so. In such case, by assessing ESG issues through a methodology developed in-house, the General Partner examines and evaluates the Sustainability Risks that impact investments issuers/ companies/ investments as well the opportunities linked to ESG investments and Sustainable Investments. Thanks to such a methodology, better informed investment decision from a risk-return perspective may be taken.

Article 4. INVESTMENT PROCESS

The General Partner conducting the due diligence on investment opportunities, will identify the Compartment Eligible Assets. As part of the investment process, the General Partner will decide on the opportunity and profitability to invest into Compartment Eligible Assets.

A high standard of judgment and techniques will be applied in the selection process. The General Partner will have the assignment to select the Compartment Eligible Assets with a high correspondence with the Investment Strategy of the Compartment. The General Partner shall first support and formulate investment recommendations based on parameters such as the quality of the components used, the bankability of the equipment, the strong warranties and non-cancellable insurances programs. In any case these techniques are depending from the type of the eligible asset, from the country of the investment (**first round of analysis**) before taking a decision on a case-by-case basis with scrutiny (**second round of analysis**).

The General Partner will take investment management decision based on what results from the second round of analysis.

Any time investments in Compartment Eligible Assets are made through Investment Structures, the General Partner is holding a quarterly report with the inventory of the outstanding portfolio, its characteristics, evolution and diversification. The General Partner issues a report at the latest on the last day of the month ending each quarter.

Finally, further to the sustainability risk assessment at the level of the Compartment, the General Partner considers Sustainability Risks relevant as a means of identifying investment opportunities in Compartment Eligible Assets, managing and monitoring investment risk, and enhancing risk-adjusted returns for the Shareholders and therefore integrate them in their investment decisions as early as in their due diligence policies in order to maximize the long-term risk-adjusted return. Indeed, Sustainability Risks are ESG Factors that pose a material risk to the value of the investment. When deciding whether ESG data are material for a particular investment, the General Partner shall evaluate the relevance of the information and the likely impact on the financial health of the investment in the context of the Compartment's investment strategy. Indeed, the Compartment does not pursue or promote ESG objective for the moment nor has Sustainable Investments' objectives and risks are still managed in accordance with the risks related to Compartment Eligible Assets but its investments remain exposed to Sustainability Risks. Though it might occasionally and partially invest in Compartment Eligible Assets that have an ESG objective or Sustainable Investment objective, risks shall still be managed in accordance with the risks related to the asset class, without specifically being considered as Sustainability Risks. Indeed, the General Partner further considers that as the legal and regulatory framework governing sustainable finance is still under development, Sustainability Risks may be developed over time along with the evolution of the investment objective, in light of the expected legal and regulatory framework. As the case may be, this Compartment Particular will be updated accordingly. The General Partner will also pay particular attention to the desire of the Shareholders of the Compartment to have an ESG targets integrated in the future in the investment objectives.

Article 5. INVESTMENT LIMITS - PORTFOLIO DIVERSIFICATION

The Compartment is subject to the Investment Restrictions laid down under Article 5.3 of the General Part.

In addition, the Compartment shall be subject to the following specific Investment restrictions:

- For investment purposes, the Compartment shall not gain an exposure to more than thirty *per cent* (30%) of Compartment Eligible Assets of the same kind issued by the same issuer,
- For investment purposes, the Compartment shall not gain an exposure to more than thirty *per cent* (30%) of Compartment Eligible Assets of the same kind owed by the same owner,
- For investment purposes, the Compartment shall not, in any point of time, incur a level of borrowing in excess of one hundred *per cent* (100 %) of the net assets of the Compartment. However, Investment Structures may leverage their assets within respectively the legal and regulatory limitations and industry sector standards.

Article 6. REFERENCE CURRENCY

The Reference Currency of the Compartment is the EUR.

Article 7. LISTING

The Shares of the Compartment will not be admitted to trade or be listed on a stock exchange.

Article 8. CLASSES AVAILABLE

There are for the time being four (4) Classes available for subscription in the Compartment with the following characteristics:

- Class I Shares are reserved to the subscription of Well Informed Investors who qualify as Institutional Investors and who have not subscribed in Class A Shares or Class B Shares. Class I Shares shall benefit from a different fee scheme as it may be determined by the General Partner and disclosed in the table below.
- Class A Shares are reserved to the subscription of Well Informed Investors who qualify as Professional Investors or Institutional Investors or not and who have not subscribed in Class I Shares or Class B Shares. Class A Shares shall benefit from a different fee scheme as it may be determined by the General Partner and disclosed in the table below.
- Class B Shares are reserved to the subscription of Well Informed Investors who qualify as Professional Investors or Institutional Investors or not and who have not subscribed in Class I Shares or Class A Shares. Class B Shares shall benefit from a different fee scheme as it may be determined by the General Partner and disclosed in the table below.
- One Class GP Share is reserved to the subscription of the General Partner of the Fund

Class of Shares	Class I	Class A	Class B	GP Share
Reference Currency	EUR	EUR	EUR	EUR
Minimum Subscription Amount ¹	500,000 EUR	125,000 EUR	125,000 EUR	Nil
Minimum Subsequent Subscription	10,000 EUR	5,000 EUR	5,000 EUR	Nil
Initial Issue Price	1,000 EUR	1,000 EUR	1,000 EUR	1,000 EUR
Subscription Fee ²	0,00 %	3,00 %	3,00 %	Nil
Redemption Fee ²	0,00 %	1,00 %	1,00 %	Nil
Redemption Notice	6 months	6 months	6 months	Nil
Early Redemption Fee ²	n.a.	3,00% prior to 60 months	3,00% prior to 60 months	Nil
Lock up period ³	60 months	60 months	60 months	Nil
Management Fee	1,25%	2,00%	3,00%	Nil
Carried Interest	n.a.	85,00%	n.a.	15,00%

¹ The General Partner may, at its discretion, accept subscriptions of lesser amounts than the Minimum Subscription Amount, provided that any Experienced Investor that has not obtained an assessment by a credit institution within the meaning of Directive 2013/36/EU, an investment firm within the meaning of Directive 2014/65/EU, or a management company within the meaning of Directive 2014/91/EU certifying his expertise, his experience and his capacity to adequately appraise an investment in the Fund must subscribe for Shares of the Fund (as a whole) for an amount which is at least the equivalent of EUR 125,000.

² The subscription/redemption fee may be waived at the discretion of the General Partner.

Class of Shares	Class I	Class A	Class B	GP Share
3 The number of months as from the date of each subscription, respectively each subsequent subscription. The General Partner may, at the end of the initial lock-up period applicable to the relevant share class, decide to extend the initial lock-up period by twelve (12) more months.				

Article 9. DISTRIBUTIONS

The General Partner may decide at the end of the Fiscal Year to pay out a dividend pursuant to Article 16.2. If no distributions are made, the profits will be capitalised.

Article 10. VALUATION DAY

The Compartment will be valued on a yearly basis on the last Business Day of each year.

The General Partner may however decide to provide for additional Valuation Days within each year.

Article 11. DEALING DAY

Any Valuation Day shall be a Dealing Day.

Article 12. INITIAL OFFERING PERIOD

The Initial Offering Period of the Compartment commenced on 1 July 2013 and ended on 31 December 2014. Subscription requests during the Initial Offering Period must have been sent in writing to the Administration Agent and be received by the Administration Agent by 2 p.m. Luxembourg time, no later than three (3) Business Days before the last day of the Initial Offering Period. The Initial Issue Price per share was described for each class of share before as set forth under Article 8 of the Compartment Particulars. Payments for subscriptions must have been received no later than one (1) Business Day before the last day of the Initial Offering Period.

Article 13. SUBSCRIPTIONS

Subscriptions for Shares are only accepted in amounts on each Dealing Day prior to or falling on 31 December 2020, subject to the right of the General Partner to accept subscriptions on a Dealing Day after 31 December 2020 at its own discretion.

Applications for subscriptions shall be sent to the Administration Agent and must be received by the Administration Agent not later than 2 p.m. Luxembourg time, no later than three (3) Business Days before the relevant Dealing Day. Applications received after that time will be processed on the next Dealing Day. Payments for subscriptions must be received no later than one (1) Business Day before the relevant Dealing Day.

A Sales Charge of up to three *per cent* (3%) (payable to the General Partner and/or Distributors) may be levied upon subscription of Shares in the Compartment excepting for Class I Shares.

The General Partner may, in its absolute discretion, accept or reject any request for subscription for Shares in the Compartment in whole or in part. In the event that the General Partner decides to reject any subscription application, the monies transferred by a prospective investor will be returned to the said prospective investor without undue delay.

Article 14. REDEMPTION

No redemptions of any Share Classes will be accepted and processed during the specific lock-up period applicable to the relevant Share Class as specified in Article 8 of the Compartment Particulars.

Shares of each Class in this Compartment may be redeemed on each Dealing Day after the relevant lock-up period set out in respect of each Class under Article 8 of the Compartment Particulars. Redemption requests must be sent in writing to the Administration Agent. The Administration Agent must receive any redemption requests by 2 p.m. Luxembourg time no later than six (6) months prior to the relevant Dealing Day. Redemption requests received after this deadline shall be deemed to be received on the next following Dealing Day. Payment of the redemption proceeds shall be made generally within thirty (30) calendar days following the NAV publication.

Notwithstanding anything to the contrary in the Compartment Particulars, the General Partner may decide, from time to time and upon its own discretion, to accept and to execute any Redemption requests sent in writing by a Shareholder to the Administration Agent before the expiration of any applicable lock-up period to such Shares of a Class (an **Early Redemption**).

The Administration Agent must receive any Early Redemption requests by 2 p.m. Luxembourg time no later than six (6) months prior to the relevant Dealing Day. Early Redemption requests received after this deadline shall be deemed to be received on the next following Dealing Day.

As the case may be, the General Partner shall inform the Shareholder of its decision to accept and execute such Early Redemption entirely or partly within a ten (10) Business Days prior written notice. Payment of the Early Redemption proceeds shall be made generally within six (6) months following the NAV publication.

Early Redemptions and Redemptions will be made on the basis of the Net Asset Value less the respectively applicable early redemption and redemption fees as set out in respect of each Class under Article 8 above. In the case of a redemption fee being charged the amount will be allocated to the relevant Compartment.

Article 15. CONVERSION

The Shareholders in the Compartment may not convert any of their Shares into Shares of any another Compartment or any other Class of the Compartment.

Article 16. COMPARTMENT FEES

16.1. Management Fee

The General Partner will receive from the Compartment a management fee (in respect of each Class) at such rate p.a. as set out in respect of each Class under Article 8 above based on the annual AUM of the relevant Class at the end of the relevant period (the **Management Fee**). Advances on the Management Fee are payable quarterly. The Management Fee will be settled annually, upon the AUM as of the Valuation Day of the relevant Class at the end of the relevant period.

16.2. Carried Interest

As of 1 January 2020, all amounts (including distributions pursuant to **Error! Reference source not found.** above) allocated to the General Partner and the Class I, the Class A and the Class B Shares Limited Shareholders of the Compartment shall, after payment of or making appropriate provision (if any) for costs, liabilities, Tax, expenses, fees and Management Fee under Article **Error! Reference source not found.** (but not carried interest under this Article 16.2) and working capital requirements of the Compartment be distributed in the following order:

(a) Management Fee:

Firstly to the General Partner in respect of the amounts payable to the General Partner in relation to the Management Fee, and to any Management Fee which has not yet been paid;

(b) Return of subscribed share capital amounts under Class I, Class A and Class B Shares to the Limited Shareholders of the Compartment:

Secondly to the Class I, the Class A and the Class B Shares Limited Shareholders of the Compartment (pro rata to their respective subscriptions amounts under Class I, Class A and Class B Shares) until they have received back their aggregate subscription amounts to the share capital of the Compartment under Class I, Class A and Class B Shares;

(c) Preferred Return:

Thirdly to the Class I, Class A and Class B Shares Limited Shareholders (pro rata to their respective subscriptions amounts under Class I, Class A and Class B Shares) until aggregate distributions under this paragraph (c) are equal to the preferred return (six percent (6%) per annum compounded);

(d) Catch-up for the General Partner:

Fourthly, 100% to the General Partner, until the Class GP Share has received amounts equal to 15% of the total amounts distributed to the Class A Shares Limited Shareholders under paragraph (c) above and to the Class GP share under this paragraph (d),

$$\frac{x}{a+x} = 0,2; \text{ and}$$

(e) 85/15 Share:

Thereafter, 85% to the Class A Shares Limited Shareholders (pro rata to their respective subscriptions amounts under Class A Shares) and 15% to the Class GP Share,

provided always that each of the above sub-clauses shall be reapplied *de novo* in respect of each new distribution and in all cases after payment of or making appropriate provision (if any) for costs, liabilities, Tax, expenses, fees under Article **Error! Reference source not found.** (but not Carried Interest under this Article 16.2) and working capital requirements of the Compartment.

If, after the Compartment has made its final liquidating distribution, (a) the General Partner has received aggregate distributions with respect to its Carried Interest in excess of twenty percent (20%) of Compartment's cumulative net profits (such excess, the **Profit Shortfall**) or (b) the distributions received by the Limited Shareholders are not sufficient to provide the Limited Shareholders with an amount equal to their aggregate subscription amounts plus the Preferred Return (such deficiency, a **Contribution Shortfall**), then the General Partner will return to the Compartment the greater of the Profit Shortfall and the Contribution Shortfall; provided, however, that the General Partner will not be required to return more than the aggregate amount of its Carried Interest distributions, less income taxes thereon.

All amounts returned to Compartment by the General Partner generally will be distributed among the Limited Shareholders in proportion to their respective subscription amounts.

Article 17. RISK FACTORS

In addition to the risk factors details in the General Part, the Compartment may be exposed to specific risks associated with an investment in Energy Sector.

17.1. General private equity risk

Private equity investments typically display uncertainties, which do not exist to the same extent in listed investment products. Private equity investment is, in many ways, an investment in companies which have only existed for a short time, which have little business experience, whose products do not have an established market, or which are faced with restructuring etc. Any forecast of future growth in value may therefore often be encumbered with greater uncertainties than is the case with many other investments.

In view of the different timing of the information provided to a Compartment on the part of individual private equity vehicles/companies, it may be the case that from time to time the Net Asset Value per Share or Share Class of this Compartment does not correspond with the actual overall value of the investments. Consequently, there may be a degree of delay in terms of incorporating information that affects the valuation of a private equity investment within the daily valuation of the Compartment's assets.

17.2. Operations subject to lease rights on real estate properties and environmental requirements under the laws and regulations of the various countries in which we target business (government regulations, environmental matters).

In addition to changes in the general economic conditions there are risks specific to property ownership of the plants locations, rent arrears and rental losses, which can arise among other reasons from a change in the technical criteria of the rented land or the financial standing of the lessee.

In addition, it implies significant costs to comply with, or as a result of, safety, environmental and other laws and regulations.

17.3. Interest Rate Risks (Risk linked to the growth of rates and ability to refinance existing debt)

If the compartment is granted a loan it could be subjected to Interest rate risk and the General Partner may decide to get some Interest rate Swap contract to prevent from it. This kind of risk could be also enclosed in the Compartment Eligible Asset when it is comprised or encloses incurred indebtedness. The General Partner may decide from time to time to either accept or reject indebtedness if it prevents it from evaluating the market conditions.

17.4. Natural disaster, operational catastrophe or deliberate sabotage

Any Compartment Eligible Assets are subjected to a risk derived from bad weather conditions, from robbery and loss of security. The General Partner seeks rather Compartment Eligible Assets with strong insurance contracts including this coverage (all-risk insurance).

17.5. Specific risk in the target countries

Specific risks arise in particular from the divergence of the legal system of the target countries, in particular renting legislation, from those of Europe.

In particular, if there is no private ownership of land, but merely the possibility to acquire rights to use land for periods limited in time. It cannot be ruled out after expiry of these land use rights, further dealings with the legal rights could be problematic.

In addition, the securing of free movement of capital to the target countries could be problematic in particular cases.

There also could be some regulations changes in some countries and the General Partner will provide to mitigate this with strong local legal advisor.

Any Eligible Asset is subjected to governments and administrations approval and/or authorization and is subjected to as many different laws as are the countries in which it is located.

17.6. Currency risks

The Compartment Eligible Assets will be bought also in currency different from the reference currency. The General Partner will decide time by time if assume or not the currency risk. The General Partner may decide to buy forward contracts on currency or futures on currency to prevent currency losses.

17.7. Risk of limited number of investments

The Investment Strategy of the Compartment is based, in part, upon the premise that the Compartment Eligible Assets will be available for purchase by the Compartment at prices and upon terms and conditions (including financing), which are considered favourable to the Compartment. No assurance is given that the Compartment Eligible Assets will be available for purchase by the Compartment at prices and upon terms and conditions, which the General Partner considers favourable.

17.8. Taxation

Although the Compartment will be structured with the objective of minimizing adverse tax consequences to which it may be subject, tax charges and withholding taxes in various jurisdictions in which the Compartment will invest will affect the value of its investments and related income and accordingly the value for Investors. No assurance can be given as to the level of taxation suffered by the Compartment or its investments.

17.9. Joint Ventures

In case the Fund enters into joint venture arrangements with local partners, it will seek to select local partners who exercise the highest level of integrity, financial stability and skill. However, the Compartment will have no control over the day-to-day operations of the local partners. As a result, there can be no assurance that every local partner will conform its conduct to these standards.

Article 18. EXIT STRATEGY

It will be the responsibility of the General Partner to provide the Compartment and its Shareholders, in due course, with a report outlining the achievability and viability of exit options.

Possible exit strategies on expiration of the term may include the sell of Investment Structure *and in particular the end of the renting period of real estate properties.*

Any exit strategy proposal will be decided by the General Partner in the best interest of its Shareholders and will not require the approval by the Shareholders.

Article 19. AMENDMENTS TO THIS COMPARTMENT PARTICULARS

Subject to regulatory approval, the General Partner may amend the provisions of the Compartment Particulars.

Shareholders will be notified by the General Partner of all amendments of the Compartment Particulars that are adopted pursuant to this Article 19.

No variation to the Compartment Particulars shall be made which imposes upon any Shareholder any obligation to make any further payment to the Compartment beyond the amount of its subscriptions.