

THOMASLLOYD SICAV

Public company limited by shares (incorporated with limited liability under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable*)

OFFERING MEMORANDUM

1 January 2020

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Important information

This offering memorandum (the “**Offering Memorandum**”) comprises information relating to ThomasLloyd SICAV (the “**Fund**”) which is authorised pursuant to Part II of the Law of 17 December 2010. Such authorisation does not, however, imply approval by any Luxembourg authority of the contents of this Offering Memorandum or of the portfolio of assets held by the Fund. Any representation to the contrary is unauthorised and unlawful.

The Board of Directors are responsible for the information contained in the Offering Memorandum. To the best of the knowledge and belief of the Board of Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Offering Memorandum is at its date in accordance with the facts and does not omit anything likely to affect the import of such information. The Board of Directors accept responsibility accordingly.

If you are in any doubt about the contents of the Offering Memorandum you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The most recent annual and semi-annual reports of the Fund shall be available, once published, at the registered offices of the Fund and of the AIFM and the Global Distributor and will be sent to Investors upon request. Such reports shall be deemed to form part of the Offering Memorandum.

Statements made in the Offering Memorandum are based on the law and practice currently in force in Luxembourg and are subject to changes therein.

No person has been authorised to give any information or to make any representations in connection with the offering of Shares other than those contained in this Offering Memorandum and the reports referred to above, and, if given or made, such information or representations must not be relied on as having been authorised by the Fund. The delivery of this Offering Memorandum (whether or not accompanied by any report) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Fund have not changed since the date hereof.

The distribution of this Offering Memorandum and the offering of Shares in certain jurisdictions may be restricted in particular pursuant to selling restrictions in the AIFM Directive and applicable local rules and regulations. Persons into whose possession this Offering Memorandum comes are required by the Fund to inform themselves about and to observe any such restrictions. This Offering Memorandum does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Board of Directors may at its discretion decide (but shall not be required) to list one or several specific Class(es) on any stock exchange or multilateral trading facility (“**MTF**”). Investors are informed that (i) the listing of any Class does not entail that a secondary market will develop for the Shares; and that (ii) the Board of Directors may in its discretion and at any time decide to interrupt the listing of (a) Class(es).

United States: The Shares are not and will not be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”) and the Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the “**1940 Act**”) or permitted to be sold under any law of the United States. Except as may be approved by the Board of Directors in their sole discretion, the Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions nor benefit directly or indirectly to United States. Persons (as defined in Regulation S under the 1933 Act) and similar categories (as described in the United States “**HIRE**” Act of 18 March 2010 and in the FATCA framework) (hereafter collectively referred to as “**U.S. Person(s)**”). The Articles provide that the Board of Directors may repurchase Shares held by a U.S. Person to ensure compliance with applicable laws and other requirements as described herein (even where such Shares have been purchased on a stock exchange or MTF). If permitted by the Board of Directors, any purchaser of Shares that is a U.S. Person must be a “qualified purchaser” as defined in the 1940 Act and the rules promulgated thereunder and an “accredited investor” as defined in Regulation D under the 1933 Act.

The Fund will not knowingly offer or sell Shares to any Investor to whom such offer or sale would be unlawful, or might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantages which the Fund might not otherwise incur or suffer or would result in the Fund being required to register under the 1940 Act. Shares may not be held by any person in breach of the law or requirements of any country or governmental authority including, without limitation, exchange control regulations. Each Investor must represent and warrant to the Fund that, amongst other things, he is able to acquire Shares without violating applicable laws. Power is reserved in the Articles to the Board of Directors to redeem compulsorily any Shares held directly or beneficially in contravention of these prohibitions, even where such Shares have been purchased on a stock exchange or MTF, including Shares held by any Prohibited Person (as defined hereafter).

Data Protection

Any information concerning Shareholders (the “**Personal Data**”) and other related natural persons (together the “**Data Subjects**”), provided to, or collected by or on behalf of the Fund (directly from Data Subjects or from publicly available sources) will be processed by the latter as data controller (the “**Controller**” – contact details available at <https://www.thomas-lloyd.com/en/data-privacy-statement/>) in compliance with applicable data protection laws, in particular Regulation (EU) 2016/679 of 27 April 2016, the “**General Data Protection Regulation**” (together the “**Data Protection Legislation**”).

Failure to provide certain requested Personal Data may result in the impossibility to invest or maintain Shares of the Fund.

Personal Data will be processed by the Controller and disclosed to, and processed by, services providers acting as processors on behalf of the Controller such as the AIFM, Depositary, Paying Agent, Investment Manager, Administration Agent, the Registrar and Transfer Agent, the Global Distributor and its appointed sub-distributors, legal and financial advisers (the “**Processors**”) for the purposes of (i) offering and managing investments and performing the related services (ii) developing and processing the business relationship with the Processors, and (iii) direct or indirect marketing activities (the “**Purposes**”).

Personal Data will also be processed by the Controller and Processors to comply with legal or regulatory obligations applicable to them such as cooperation with, or reporting to, public authorities including but not limited to legal obligations under applicable fund and company law, anti-money laundering and counter terrorist financing (AML-CTF) legislation, prevention and detection of crime, tax law such as reporting to the tax authorities under Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS) or any other tax identification legislation to prevent tax evasion and fraud as applicable (the “**Compliance Obligations**”).

The Controller and/or the Processors may be required to report information (including name and address, date of birth and U.S. tax identification number (TIN), account number, balance on account, the “**Tax Data**”) to the Luxembourg tax authorities (*Administration des contributions directes*) which will exchange this information with the competent authorities in permitted jurisdictions (including outside the European Economic Area) for the purposes provided for in FATCA and CRS or equivalent Luxembourg legislation. It is mandatory to answer questions and requests with respect to the Data Subjects’ identification and Shares held in the Fund and, as applicable, FATCA and/or CRS and failure to provide relevant Personal Data requested by the Controller or the Processors in the course of their relationship with the Fund may result in incorrect or double reporting, prevent them from acquiring or maintaining their Shares of the Fund and may be reported to the relevant Luxembourg authorities.

In certain circumstances, the Processors may also process Personal Data of Data Subjects as controllers, in particular for compliance with their legal obligations in accordance with laws and regulations applicable to them (such as anti-money laundering identification) and/or order of any competent jurisdiction, court, governmental, supervisory or regulatory bodies, including tax authorities.

Communications (including telephone conversations and e-mails) may be recorded by the Controller and Processors including for record keeping as proof of a transaction or related communication in the event of a disagreement and to enforce or defend the Controller’s and Processors’ interests or rights in compliance with any legal obligation to which they are subject. Such recordings may be produced in court or other legal proceedings and permitted as evidence with the same value as a written document and will be retained for a period of 10 years starting from the date of the recording. The absence of recordings may not in any way be used against the Controller and Processors.

Personal Data of Data Subjects may be transferred outside of the European Union (including to Processors), in countries which are not subject to an adequacy decision of the European Commission and which legislation does not ensure an adequate level of protection as regards the processing of personal data.

Insofar as Personal Data is not provided by the Data Subjects themselves the Shareholders represent that they have authority to provide such Personal Data of other Data Subjects. If the Shareholders are not natural persons, they undertake and warrant to (i) adequately inform any such other Data Subject about the processing of their Personal Data and their related rights as described below and in the summary information notice and (ii) where necessary and appropriate, obtain in advance any consent that may be required for the processing of the Personal Data.

Personal Data of Data Subjects will not be retained for longer than necessary with regard to the Purposes and Compliance Obligations, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods.

Detailed data protection information is contained in the information notice and available at www.thomas-lloyd.com/en/gdpr, in particular in relation to the nature of the Personal Data processed by the controllers and Processors, the legal basis for processing, recipients, safeguards applicable for transfers of Personal Data outside of the European Union.

The Shareholders have certain rights in relation to Personal Data relating to them including the rights to access to or have Personal Data about them rectified or deleted, ask for a restriction of processing or object thereto, right to portability, right to lodge a

complaint with the relevant data protection supervisory authority and the right to withdraw consent after it was given). The summary information notice contains more detailed information concerning these rights and how to exercise them.

The full information notice is also available at www.thomas-lloyd.com/en/gdpr, on demand by contacting the Fund at gdpr@thomas-lloyd.com and at its registered office.

The Shareholder's attention is drawn to the fact that the data protection information contained herein and in the information notice is subject to change at the sole discretion of the Controllers.

I/we acknowledge having received and read the data protection information contained in the information notice.

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

Each Investor must be aware that subscription for or acquisition of one or more Shares implies its complete and automatic adherence to (i) the content of the Offering Memorandum and (ii) the fact that any amendment made to the Offering Memorandum following an acceptable and validly implemented procedure described in Section 14. Amendment of Fund Documents shall bind and be deemed approved by all Shareholders.

Any information which the AIFM or the Fund is under a mandatory obligation (i) to make available to Investors before investing in the Fund, including but not limited to any material change thereof and updates of any essential elements of this Offering Memorandum, or (ii) to disclose (periodically or on a regular basis) to Investors (each such information under (i) or (ii) being hereafter referred to as a "**Mandatory Information**") shall be validly made available or disclosed to Investors via and/or at any of the legally acceptable information formats listed in the Articles (the "**Information Formats**").

Investors are reminded that certain Information Formats (each hereinafter an "**Electronic Information Formats**") require access to the internet and/or to an electronic messaging system and that, by the sole fact of investing or soliciting an investment in the Fund, Investors acknowledge the possible use of Electronic Information Formats and confirm having access to the internet and to an electronic messaging system allowing them to access any Mandatory Information made available or disclosed via an Electronic Information Format.

In principle, this Offering Memorandum mentions the specific relevant Information Formats via and/or at which an Investor may access any Mandatory Information that is not available or disclosed in this Offering Memorandum. If this were not the case, Investors acknowledge that the relevant Information Format is available or disclosed in the Articles or at the registered office of the AIFM. No Investor will be allowed to invoke or claim the unavailability or non-disclosure of any Mandatory Information if this Mandatory Information was contained in this Offering Memorandum or in the Articles or was available or disclosed via and/or at the relevant Information Format available or disclosed at the registered office of the AIFM, including Shares held by any Prohibited Person (as defined hereafter).

An investment in the Fund should be regarded as a long-term investment. There can be no guarantee that the investment objective of the Fund will be achieved.

Your attention is drawn to the risk considerations set out in Section 11. "Risk Factors and Investment Considerations".

In addition, the Fund's investments are subject to market fluctuations and to the risks inherent in all investments and there can be no assurances that appreciation will occur. It will be the policy of the Fund to maintain a diversified portfolio of investments so as to minimise risk.

Investors should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding and disposal of Shares in the Fund.

Directory

FUND

ThomasLloyd SICAV

6A, rue Gabriel Lippmann
5363 Munsbach
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE FUND

Chairman: Luc J. Caytan
Managers: T.U. Michael Sieg
 Anthony M. Coveney
 Matthias Klein
 Lisa Backes

ALTERNATIVE INVESTMENT FUND MANAGER (AIFM)

ADEPA Asset Management, S.A.

6A, rue Gabriel Lippmann
5365 Munsbach
Grand Duchy of Luxembourg

INVESTMENT MANAGER

ThomasLloyd Global Asset Management (Americas) LLC

427 Bedford Road, Pleasantville
New York 10570
United States of America

DEPOSITARY, PAYING AGENT

KBL European Private Bankers S.A.

43, boulevard Royal
2955 Luxembourg
Grand Duchy of Luxembourg

ADMINISTRATION AND DOMICILIARY AGENT

ADEPA Asset Management, S.A.

6A, rue Gabriel Lippmann
5365 Munsbach
Grand Duchy of Luxembourg

REGISTRAR AND TRANSFER AGENT

ADEPA Asset Management, S.A.

6A, rue Gabriel Lippmann
5365 Munsbach
Grand Duchy of Luxembourg

ADEPA Asset Management S.A.
has sub-delegated this function to:

European Fund Administration, S.A.

2, rue d'Alsace
1122 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISOR

Elvinger Hoss Prussen société anonyme

2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

AUDITOR

Deloitte Audit S.à r.l.

20 Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

EXTERNAL VALUER

Duff & Phelps Ltd

32 London Bridge Street
The Shard
London SE1 9SG
United Kingdom

GLOBAL DISTRIBUTOR

ThomasLloyd Global Asset Management GmbH

Hanauer Landstraße 291b,
60314 Frankfurt am Main
Germany

Definitions

Capitalised terms in the Offering Memorandum shall have the meanings given to them in the below definitions.

“Accounting Currency” has the meaning ascribed to it in Section 3.6.

“Accumulating Class” means any class of Shares as designated in the Special Section for the relevant Sub-Fund where no distributions will be made.

“Administration Agency Agreement” means the agreement between the Fund and the Administration Agent, acknowledged by the AIFM, whereby the administration agent is appointed as inter alia central administration agent and registrar and transfer agent of the Fund.

“Administration Agent” means ADEPA Asset Management, S.A. in its capacity as central administration agent, or such other entity that may subsequently be appointed in such capacity.

“Investment Management Fee” means the investment management fee payable to the Investment Manager out of the assets of the Sub-Fund.

“Affiliate” means, in relation to any Person, any Person directly or indirectly controlling, controlled by, or under common control with, such Person.

“AIFM Agreement” means the agreement entered into between the Fund and the AIFM whereby the Fund appointed the AIFM to act as its alternative investment fund manager in accordance with the provisions of the Law of 12 July 2013 to perform certain management functions, including portfolio management and risk management, as may be amended from time to time.

“AIFM Directive” means the European directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers and amending directive 2003/41/EC and 2009/65/EC and regulations (EC) No 1060/2009 and (EU) No 1095/2010 as amended.

“Alternative Investment Fund” or **“AIF”** means an alternative investment fund (*fonds d'investissement alternatif*) within the meaning of the Law of 12 July 2013.

“Alternative Investment Fund Manager” or **“AIFM”** means ADEPA Asset Management, S.A., a public limited company (*société anonyme*), incorporated on 9 March 2006 for an indefinite period under the laws of the Grand Duchy of Luxembourg, registered under number B 114.721 in the Register of Trade and Companies and having its registered office at 6A, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, authorised and supervised by the CSSF, qualifying as an alternative investment fund manager (*gestionnaire de fonds d'investissement alternatif*) within the meaning of the Law of 12 July 2013 and acting in such capacity for the Fund, or such other entity within the meaning of the Law of 12 July 2013 as may subsequently be appointed as alternative investment fund manager of the Fund.

“Articles of Incorporation” or **“Articles”** means the articles of incorporation of the Fund as amended from time to time.

“AUD” means the Australian dollar, the official currency of Australia.

“Auditor” means Deloitte Audit S.à r.l., having its registered office at 20 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg, in its capacity as auditor of the Fund and qualifying as an independent auditor (*réviseur d'entreprises agréé*), or such other entity that may subsequently be appointed in such capacity.

“Board of Directors” means the board of directors of the Fund.

“Business Day” means a day on which the banks are open for business in Luxembourg for the full usual working day (excluding Saturdays, Sundays, public holidays and bank holidays).

“CHF” means the Swiss franc, the official currency of Switzerland and Lichtenstein.

“Class” means any class of Shares that may be available in a Sub-Fund, the assets of which shall be commonly invested according to the Investment Objective and Policy, but which may carry different features, as set out in the Special Section.

“Clause” means an article of the Articles.

“Conducting Officers” means the conducting officers of the AIFM in accordance with the provisions of the Law of 12 July 2013.

“Conversion” has the meaning ascribed to it in Section 1.1 of the General Section.

“CSSF” means the Luxembourg supervisory authority for the financial sector, the *Commission de Surveillance du Secteur Financier*, or any successor authority thereto.

“Cut-Off” has the meaning ascribed to it in Section 1.2.1 of the Special Section.

“**CZK**” means the Czech koruna, the official currency of the Czech Republic.

“**Delay Period**” has the meaning ascribed to it in Section 1.3.4. of the Special Section.

“**Depository**” means KBL European Private Bankers S.A. or such other bank or credit institution within the meaning of the Luxembourg law of 5 April 1993 relating to the financial sector, as amended from time to time, that may subsequently be appointed as depository of the Fund.

“**Depository Agreement**” means the tripartite depository agreement entered into between the Fund, the AIFM and the Depository, whereby the Depository is appointed as depository and paying agent of the Fund in accordance with the provisions of Part II of the Law of 17 December 2010 and the Law of 12 July 2013.

“**Distribution Class**” means any class of Shares as designated in the Special Section for the relevant Sub-Fund where distributions will be made.

“**EEA**” means the European Economic Area.

“**EU**” means the European Union.

“**EUR**” or “**Euro**” means the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty on the Functioning of the European Union, as amended.

“**External Valuer(s)**” means any entity appointed by the AIFM in accordance with article 17(4)a) of the Law of 12 July 2013 for the proper and independent valuation of certain assets of the Fund or any of its Subsidiaries.

“**FATCA**” means the Foreign Account Tax Compliance Act, a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010.

“**FATCA Law**” means the Luxembourg law of 24 July 2015 relating to FATCA, implementing the Model 1 Intergovernmental Agreement of 28 March 2014 entered into between the Grand Duchy of Luxembourg and with the United States of America.

“**Financial Year**” means the financial year of the Fund as defined in Section 8.1.

“**Fund**” means ThomasLloyd SICAV, a Luxembourg public company limited by shares (*société anonyme*), qualifying as an investment company with variable capital (*société d'investissement à capital variable*) established under the provisions of Part II of the Law of 17 December 2010, registered with the Register of Trade and Companies under number B 190155 and having its registered office at 6A, rue Gabriel Lippmann, L-5363 Munsbach, Grand Duchy of Luxembourg. Where the context so requires, such term shall include the Subsidiaries.

“**Fund Documents**” means the Offering Memorandum and the Articles.

“**GBP**” means the British pound sterling, the official currency of the United Kingdom.

“**General Section**” means the general section of this Offering Memorandum, containing provisions applicable to all Sub-Funds unless otherwise specifically provided for one or more Sub-Fund(s) in the Special Section.

“**German Capital Investment Act**” means the German Capital Investment Act (*Kapitalanlagegesetzbuch*) as amended from time to time.

“**IFRS**” means the International Financial Reporting Standards as adopted by Regulation (EC) 1606/2002 of 19 July 2002 on the application of international accounting standards.

“**Indemnified Party**” has the meaning given to such term in Section 5 of the Offering Memorandum.

“**Initial Class**” has the meaning given to such term in Section 1.4.2 of the Special Section.

“**Initial Period**” means the first three (3) months after the launch of a Sub-Fund or any shorter period as the Board of Directors may determine in its own discretion.

“**Initial Subscription Price**” means the price at which the Shares of each Class are offered for subscription during the Initial Period or any subsequent initial offering period, as determined by the Board of Directors and further described in the Special Section for the relevant Sub-Fund.

“**Institutional Investor**” means an institutional investor as interpreted by the CSSF in the context of article 174 of the law dated 17 December 2010 relating to undertakings for collective investment.

“**Investment Manager**” means ThomasLloyd Global Asset Management (Americas) LLC, a company incorporated in and existing under the laws of Delaware, having its registered office address at 427 Bedford Road, Pleasantville, New York 10570, United States of America, as appointed in accordance with the Offering Memorandum and the Investment Management Agreement or any other Person appointed as investment manager of the Sub-Funds in accordance with the Offering Memorandum.

“Investment Management Agreement” means the agreement entered into between the Investment Manager, the Fund and the AIFM, pursuant to which the Investment Manager provides advisory services to the Sub-Funds.

“Investment Objective” means the investment objective of the Fund and of the Sub-Funds, as determined by the Board of Directors as described in Section 1.1.2 and in the Special Section for each Sub-Fund.

“Investment Period” means the investment period of a Sub-Fund, during which investments of such Sub-Fund may be made, as may be set out in the relevant Special Section.

“Investment Policy” means the investment policy of the Fund and of the Sub-Funds, as determined by the Board of Directors as described in Section 1.1.3 and in the Special Section for each Sub-Fund.

“Investment Restrictions” means the investment restrictions applicable to the Fund and to the Sub-Funds, as determined by the Board of Directors as described in Section 1.1.5 and in the Special Section for each Sub-Fund.

“Investments” has the meaning ascribed to it in the Special Section.

“Investor” or **“investor”** means a prospective investor in the Fund.

“IPEV Guidelines” means the international private equity and venture capital valuation guidelines on current best practice in valuing private equity investments, as revised in December 2015 and as amended from time to time.

“JPY” means the Japanese yen, the official currency of Japan.

“Law of 10 August 1915” means the Luxembourg law of 10 August 1915 relating to commercial companies, as amended.

“Law of 17 December 2010” means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended.

“Law of 12 July 2013” means the Luxembourg law of 12 July 2013 relating to alternative investment fund managers, as amended.

“Management Fee” means the management fee payable to the AIFM in consideration for its services to the Fund and its Sub-Funds, as specified for the relevant Sub-Fund in the Special Section.

“Mémorial” means the *Mémorial C, Recueil des Sociétés et Associations*, the former official gazette of the Grand Duchy of Luxembourg.

“MTF” means a multilateral trading facility.

“NAV” or **“Net Asset Value”** means the net asset value, as determined in accordance with the provisions of Section 6 of the Offering Memorandum and Clause 23 of the Articles.

“New Class” has the meaning ascribed to it in Section 1.4.2. of the Special Section.

“Offering Memorandum” means the confidential offering memorandum of the Fund, as amended or supplemented from time to time.

“Organisational Expenses” means the organisational expenses as further described in the Special Section for the relevant Sub-Fund.

“Performance Fee” has the meaning ascribed to it for the specific Sub-Fund in the Special Section.

“Person” means any individual, corporation, Limited Liability Company, trust, partnership, estate, limited liability partnership, unincorporated association or other legal entity.

“Prohibited Person” has the meaning ascribed to it in the Articles. The term “Prohibited Person” includes any person, firm, corporation, Limited Liability Company, trust, partnership, estate or other corporate body, which is a U.S. Person.

“Reference Currency” means the currency in which the Net Asset Value of each Sub-Fund or Class is denominated, as specified for each Sub-Fund in the relevant Special Section.

“Register of Trade and Companies” means the Luxembourg *Registre de Commerce et des Sociétés*, the Luxembourg companies register.

“Registrar and Transfer Agent” means ADEPA Asset Management S.A. which has sub-delegated its duties, with the prior approval of the Board of Directors, to European Fund Administration, S.A., having its registered office at 2, rue d'Alsace, 1122 Luxembourg Grand-Duchy of Luxembourg, which has been appointed to provide registrar and transfer agent services to the Fund and is in charge for the processing of the issue, redemption and conversion of shares.

“RESA” means the *Recueil Electronique des Sociétés et Associations*, which is the official digital gazette in Luxembourg since 1 June 2016.

“RMB” means the Renminbi, the official currency of the People's Republic of China.

“Section” means, unless indicated to the contrary, a section of the general section of this Offering Memorandum.

“SGD” means the Singapore dollar, the official currency of Singapore.

“Share” means a registered share of no par value in the capital of the Fund and issued in a particular Class and Sub-Fund.

“Shareholder” means a person recorded as a holder of Shares in the Fund’s register of shareholders.

“Special Section” means the special section of this Offering Memorandum, containing specific information relating to each Sub-Fund.

“Sub-Fund” means a specific portfolio of assets and liabilities within the Fund having its own NAV and represented by one or more separate Class(es).

“Subscription Form” means a subscription form for Shares in a Sub-Fund that each Investor in the relevant Class will be required to complete and execute and which may be accepted by the Board of Directors, in its sole discretion and pursuant to which the Investor subscribes for Shares, gives certain representations and warranties and adheres to the terms of the Fund, including the present Offering Memorandum and the Articles.

“Subscription Price” means the price at which the Shares of each Class are offered for subscription, as described in the Special Section for the relevant Sub-Fund.

“Subsidiary” means any company, partnership or entity,

- a) which is controlled by the Fund or a Sub-Fund; or
- b) in which the Fund (or its Sub-Funds) hold directly or indirectly more than a 50% ownership interest of the share capital; and which in either case meets the following conditions:
 - i. it does not have any principal activity other than directly or indirectly the holding of investments which qualify as such under the Investment Objective and Investment Policy of the Fund and the relevant Sub-Fund(s); and
 - ii. to the extent required under applicable accounting rules and regulations, such subsidiary is consolidated in the annual accounts of the Fund;

any of the above mentioned local or foreign companies, partnerships or entities shall be deemed to be “controlled” by the Fund or its Sub-Fund(s) if (i) the Fund or its Sub-Fund(s) hold in aggregate, directly or indirectly, more than 50% of the voting rights in such entity or controls more than 50% of the voting rights pursuant to an agreement with other shareholders or (ii) the majority managers or board members of such entity are members of the Board of Directors, except to the extent that this is not practicable for tax or regulatory reasons or (iii) the Fund or its Sub-Fund(s) have the right to appoint or remove a majority of the members of the managing body of that entity. For avoidance of doubt, Subsidiary includes any wholly-owned Subsidiary.

“Target Sectors” has the meaning ascribed to such term for the relevant Sub-Fund in the Special Section.

“United States” means the United States of America and any of its territories, possessions and other areas subject to its jurisdiction.

“US Dollar” or **“USD”** means the United States Dollar, the lawful currency of the United States of America.

“U.S. Person” has the meaning ascribed to it in Section “Important Information”.

“Valuation Day” means the last calendar day of each calendar month and/or any other calendar day as the Board of Directors may determine in respect of each Class for the purposes of calculating the NAV per Share.

General Section

This General Section applies to all Sub-Funds set up under the umbrella structure of the Fund unless provided for otherwise in the Special Section. The special features and regulations for each Sub-Fund are set forth in the applicable part of the Special Section.

1. Fund structure and governance

1.1 Fund Structure

The Fund has been incorporated in the Grand Duchy of Luxembourg as a public company limited by shares (*société anonyme*) and qualifies as an open-ended investment company with variable capital (*société d'investissement à capital variable*) governed by Part II of the Law of 17 December 2010 and qualifying as an AIF under the Law of 12 July 2013. The Fund was first formed on 3 September 2014 as a common limited partnership (*société en commandite simple*) qualifying as a specialised investment fund under the Law of 13 February 2007 on specialised investment funds (as amended) and was converted into its current form on 30 June 2017 (the “**Conversion**”).

According to the Law of 10 August 1915, the Fund shall be managed by its Board of Directors. The Fund has appointed the AIFM to perform the portfolio management and risk management of the Fund, as further set out in Section 1.9 and in accordance with the Law of 12 July 2013.

1.2 Umbrella Structure

The Fund has an umbrella structure and may consist of several Sub-Funds, which may have a limited lifetime. In accordance with Article 181 of the Law of 17 December 2010, a separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the Investment Objective, Investment Policy and Investment Restrictions applicable to that Sub-Fund. Each Sub-Fund is solely liable vis-à-vis creditors for the debts, commitments and liabilities relating to that Sub-Fund. Between Shareholders, each Sub-Fund is regarded as being separate from the other Sub-Funds.

Each Sub-Fund is described in more detail hereafter in the Special Section.

1.3 Parallel Structures

At the discretion of the Board of Directors, in order to accommodate certain investors or investor types, one or more investment vehicles may be set up in order to operate in parallel with a Sub-Fund. If any such parallel structures are established, the parallel structure and the relevant Sub-Fund will operate, as much as practicable, in parallel, participate proportionately in all investment opportunities, and share proportionately in all investment expenses.

1.4 Feeder Funds

The Board of Directors or an affiliate thereof may establish one or several feeder fund(s) through which certain investors may participate indirectly in a Sub-Fund, if the Board of Directors determines that for legal, tax, regulatory, or other reasons such structure is necessary or desirable.

1.5 Term

The Fund has been established for an unlimited duration. The duration of each Sub-Fund, if different, is set out in the Special Section.

1.6 Capital

The minimum capitalisation of the Fund shall be, as provided by the Law of 17 December 2010, EUR 1,250,000 or the equivalent thereof in any other currency, and must be reached within a period of six (6) months following the authorisation of the Fund by the CSSF.

Due to the fact that the Fund has a variable capital, the capital of the Fund will be at all times equal to its NAV.

All Shares are issued in uncertificated registered form only and will be fully paid-up upon issue. Each Share entitles its holder to one vote at any general meeting of Shareholders, in accordance with Luxembourg law and the Articles. Decisions of the Shareholders shall be taken in accordance with the terms and provisions of the Articles. Please refer to Section 7 for further information on general meetings of the Shareholders.

1.7 Acceptance of Fund Documents

The Fund is governed by the Articles and this Offering Memorandum.

The signing of a Subscription Form by an Investor constitutes the Investor's acceptance of the Articles and the Offering Memorandum.

In the event of any inconsistency between the Offering Memorandum and the Articles, the Articles shall prevail.

The Fund Documents may be amended in the ways as described in Section 13.

1.8 Board of Directors

The Board of Directors is responsible for the overall management and control of the Fund. The Board of Directors reviews the operations of the Fund at regular meetings. For this purpose the Board of Directors receives periodic reports from the AIFM detailing the Fund's performance and analysing its investment portfolio. The AIFM provides such other information as is from time to time reasonably required for the purpose of such meetings.

The Board of Directors is, at the date of this Offering Memorandum, composed of the following individuals:

- *Luc J. Caytan* is Chairman of ThomasLloyd SICAV and Independent Director of several other Luxembourg funds.
- *T.U. Michael Sieg* is Chairman, Group CEO and Founder of ThomasLloyd Group.
- *Anthony M. Coveney* is Managing Director, Head of Project Finance and CEO Americas of ThomasLloyd Group.
- *Matthias Klein* is Managing Director, Head of Corporate Center and CEO Europe of ThomasLloyd Group.
- *Lisa Backes* is Director of ThomasLloyd SICAV and Managing Director of ADEPA Asset Management S.A.

1.9 Alternative Investment Fund Manager (AIFM)

1.9.1 Appointment

The AIFM has been designated by the Fund, under the terms and conditions of an AIFM Agreement between the Fund and the AIFM, to serve as the Fund's external alternative investment fund manager within the meaning of Chapter 2 of the Law of 12 July 2013, and in accordance with the provisions of article 101(2) of the Law of 17 December 2010.

In its function as the alternative investment fund manager of the Fund, the AIFM shall in particular be responsible for the management of the assets of the Sub-Funds (including portfolio and risk management).

In accordance with applicable laws and regulations, and with the prior consent of the CSSF, the AIFM is empowered to delegate, under its responsibility, part of its duties and powers in which case this Offering Memorandum will be updated. Any such delegation will be performed in compliance with the provisions of the Law of 12 July 2013 and of the Law of 17 December 2010.

The rights and duties of the AIFM are governed by the Law of 17 December 2010, the Law of 12 July 2013 and the AIFM Agreement. This agreement may be terminated, either (i) with immediate effect in the few cases provided in the AIFM Agreement, or (ii) otherwise at any time with six (6) months' prior written notice.

In order to cover potential professional liability risks resulting from the AIFM's activities, the AIFM holds a professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered.

Save to the extent explicitly set out otherwise herein, where the AIFM or the directors of the AIFM are referred to in the Offering Memorandum as taking any action, it shall be understood, that the AIFM will be taking action in its own name and on behalf of the Fund.

1.9.2 Conducting Officers

In compliance with the provisions of the Law of 12 July 2013, the AIFM has granted a mandate in order to conduct effectively its day-to-day business to the Conducting Officers (*dirigeants*).

The Conducting Officers shall ensure that, at all times, the tasks of the AIFM with regard to its function as the alternative investment fund manager of the Fund, and of the different service providers are performed in compliance with the Law of 17 December 2010 and the Law of 12 July 2013, as well as with the AIFM Agreement, the Offering Memorandum and the Articles. The Conducting Officers shall also ensure the compliance of the AIFM, in its capacity as the alternative investment fund manager, with the Investment Objective, Investment Policy and Investment Restrictions of the Sub-Funds, and oversee their implementation in accordance with the Offering Memorandum and the Articles.

The Conducting Officers will report to the executive committee of the AIFM and if need be the board of directors of the AIFM on a regular basis and, if necessary, will advise the AIFM of any significant breaches or issues of non-compliance with the Sub-Funds' Investment Policy.

1.9.3 Removal

The appointment of the AIFM may be terminated in accordance with the terms and conditions of the AIFM Agreement.

In addition, the Fund or the AIFM may voluntarily terminate the AIFM Agreement with effect as of the end of each calendar month, upon giving six (6) months prior written notice to the other party.

Furthermore, the AIFM Agreement will be automatically terminated with the liquidation of the Fund.

1.10 Investment Manager

1.10.1 Appointment

The AIFM has delegated to ThomasLloyd Global Asset Management (Americas) LLC, a company incorporated and existing under the laws of Delaware, with its registered office address at 427 Bedford Road, Pleasantville, New York 10570, United States of America, its portfolio management function in respect of the Sub-Funds.

The Investment Manager is responsible for the discretionary management of the Sub-Funds' assets in accordance with their respective Investment Objective, Investment Policy and Investment Restrictions and at its own discretion under the supervision and responsibility of the AIFM.

The services are performed by the Investment Manager within the parameters of the Investment Management Agreement and subject to the overall responsibility of the AIFM.

The Investment Manager will be entitled to the Investment Management Fee paid out of the assets of the respective Sub-Fund. The Investment Manager may also be entitled to other fees as may be set out in the Special Section.

Any further details on the duties, rights and obligations of the Investment Manager are outlined in the Investment Management Agreement.

1.10.2 Removal

The procedures for the removal of the Investment Manager are set out in detail in the Investment Management Agreement:

The AIFM may remove the Investment Manager with immediate effect if in the best interest of the Shareholders such termination is justified.

The Investment Manager will be entitled to receive all fees accrued and due up to the date of such termination.

In case of a removal of the Investment Manager, the Offering Memorandum shall be updated to reflect the removal of the Investment Manager, the appointment of a new investment manager (if any) and the resulting changes to the governance structure and remuneration flows.

1.11 Depositary and Paying Agent

The Fund has appointed KBL European Private Bankers S.A. as Depositary of the assets of the Fund (the "Depositary") in accordance with a depositary agreement dated 8 August 2018 as may be amended from time to time (the "Depositary Agreement") and the relevant provisions of the Law of 17 December 2010, as completed, implemented or interpreted by any applicable laws and regulations.

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

The Depositary is a bank organized as a *société anonyme* under the laws of the Grand Duchy of Luxembourg for an unlimited duration. Its registered office is at 43, Boulevard Royal, L-2955 Luxembourg. At 31 December 2018, its capital and reserves amounted at EUR 1,160,027,788. As Depositary, KBL European Private Bankers S.A. will carry out its functions and responsibilities in accordance with the provisions of Law of 17 December 2010. The Depositary will, in accordance with the Law of 17 December 2010:

- a) ensure that the sale, issue, repurchase, redemption and cancellation of shares of the Fund are carried out in accordance with the applicable Luxembourg law and the Articles;
- b) ensure that the value of the shares of the Fund is calculated in accordance with the applicable Luxembourg law and the Articles;
- c) carry out the instructions of the AIFM or the Fund, unless they conflict with the applicable Luxembourg law, or with the Articles;
- d) ensure that in transactions involving the assets of the Fund any consideration is remitted to the Fund within the usual time limits;
- e) ensure that the income of the Fund is applied in accordance with the applicable Luxembourg law and the Articles.

The Depositary shall ensure that the cash flows of the Fund are properly monitored, and, in particular, that all payments made by, or on behalf of, investors upon the subscription of shares of the Fund have been received, and that all cash of the Fund has been booked in cash accounts that are:

- (a) opened in the name of the Fund or of the Depositary acting on behalf of the Fund;
- (b) opened at an entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC of 10 August 2006 implementing the Directive 2004/39/EC of the European Parliament and of the Council as regards organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (the "Directive 2006/73/EC"); and
- (c) maintained in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

The assets of the Fund shall be entrusted to the Depositary for safekeeping as follows:

- (a) for financial instruments that may be held in custody, the Depositary shall:
 - (i) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;
 - (ii) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the Fund, so that they can be clearly identified as belonging to the Fund in accordance with the applicable law at all times;
- (b) for other assets, the Depositary shall:
 - (i) verify the ownership by the Fund of such assets by assessing whether the Fund holds the ownership based on information or documents provided by the Fund and, where available, on external evidence;
 - (ii) maintain a record of those assets for which it is satisfied that the Fund holds the ownership and keep that record up to date.

The assets held in custody by the Depositary may not be reused unless under specific circumstances, as provided for in the Law of 17 December 2010.

In order to effectively conduct its duties, the Depositary may delegate to third parties the functions referred to in the above paragraph, provided that the conditions set out in the Law of 17 December 2010 are fulfilled. When selecting and appointing a delegate, the Depositary shall exercise all due skill, care and diligence as required by the UCITS Directive and with the relevant CSSF regulations, to ensure that it entrusts the Fund assets only to a delegate who may provide an adequate standard of protection.

The list of such delegates is available on <https://www.kbl.lu/en/legal-information/regulatory-affairs/> and is made available to investors free of charge upon request.

Conflicts of interests:

In carrying out its duties and obligations as depositary of the Fund, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and its investors.

As a multi-service bank, the Depositary may provide the Fund, directly or indirectly, through parties related or unrelated to the Depositary, with a wide range of banking services in addition to the depositary services.

The provision of additional banking services and/or the links between the Depositary and key service providers to the Fund, may lead to potential conflicts of interests with the Depositary's duties and obligations to the Fund.

In order to identify different types of conflict of interest and the main sources of potential conflicts of interests, the Depositary shall take into account, at the very least, situations in which the Depositary, one of its employees or an individual associated with it is involved and any entity and employee over which it has direct or indirect control.

The Depositary is responsible for taking all reasonable steps to avoid those conflicts of interest, or if not possible, to mitigate them. Where, despite the aforementioned circumstances, a conflict of interest arises at the level of the Depositary, the Depositary will at all times have regard to its duties and obligations under the depositary agreement with the Fund and act accordingly. If, despite all measures taken, a conflict of interest that bears the risk to significantly and adversely affect the Fund or the investors of the Fund, may not be solved by the Depositary having regard to its duties and obligations under the depositary agreement with the Fund, the Depositary will notify the conflicts of interests and/or its source to the Fund which shall take appropriate action. Furthermore the Depositary shall maintain and operate effective organizational and administrative arrangements with a view to take all reasonable steps designed to properly (i) avoid them prejudicing the interests of its clients, (ii) manage and resolve such conflicts according to the Fund decision and (iii) monitor them.

As the financial landscape and the organizational scheme of the Fund may evolve over time, the nature and scope of possible conflicts of interests as well as the circumstances under which conflicts of interests may arise at the level of the Depositary may also evolve.

In case the organizational scheme of the Fund or the scope of Depositary's services to the Fund is subject to a material change, such change will be submitted to the Depositary's internal acceptance committee for assessment and approval. The Depositary's internal acceptance committee will assess, among others, the impact of such change on the nature and scope of possible conflicts of interests with the Depositary's duties and obligations to the Fund and assess appropriate mitigation actions.

Situations which could cause a conflict of interest have been identified as at the date of this Offering Memorandum as follows (in case new conflicts of interests are identified, the list will be updated accordingly):

- Conflicts of interests between the Depositary and the sub-custodian:

The selection and monitoring process of sub-custodians is handled in accordance with the Law of 17 December 2010 and is functionally and hierarchically separated from possible other business relationships that exceed the subcustody of the Fund's financial instruments and that might bias the performance of the Depositary's selection and monitoring process. The risk of occurrence and the impact of conflicts of interests is further mitigated by the fact that none of the sub-custodians used by the Depositary for the custody of the Fund's financial instruments is part of the KBL Group.

The Depositary has a significant shareholder stake in European Fund Administration S.A. and some members of the staff of the Depositary are members of European Fund Administration S.A.'s board of directors.

The staff members of the Depositary in European Fund Administration S.A.'s board of directors do not interfere in the day-to-day management of European Fund Administration S.A.'s which rests with European Fund Administration S.A.'s management board and staff. European Fund Administration S.A., when performing its duties and tasks, operates with its own staff, according to its own procedures and rules of conduct and under its own control framework.

The Depositary may act as depositary to other UCI funds and may provide additional banking services beyond the depositary services and/or act as counterparty of the Fund for over-the-counter derivative transactions (maybe over services within KBL).

The Depositary will do its utmost to perform its services with objectivity and to treat all its clients fairly, in accordance with its best execution policy.

The Depositary shall be liable to the Fund and its investors for the loss by the Depositary or a third party to with whom the custody of financial instruments are held in custody in accordance with the Law of 17 December 2010. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

For other assets, the Depositary shall be liable only in case of negligence, intentional failure to properly fulfil its obligations.

The Depositary shall not be liable for the contents of this Offering Memorandum and will not be liable for any insufficient, misleading or unfair information contained herein.

The Depositary Agreement may be terminated by either party on giving to the other party a notice in writing specifying the date of termination which will not be less than ninety (90) days after giving such notice. The Fund will use its best efforts to appoint a new depositary and obtain the approval of the CSSF within a reasonable time upon notice of termination, being understood that such appointment shall happen within two months. The Depositary will continue to fulfil its obligations until completion of the transfer of the relevant assets to another depositary appointed by the Fund and approved by the CSSF.

Pursuant to a paying agency agreement KBL European Private Bankers S.A. also acts as Paying Agent. As principal paying agent, KBL European Private Bankers S.A. will be responsible for distributing income and dividends, if applicable, to the shareholders.

The paying agency agreement may be terminated by either party on giving to the other party a notice in writing specifying the date of termination which will not be less than ninety (90) days after giving such notice.

1.12 Administration Agent and Registrar and Transfer Agent

The duties of central administration agent have been entrusted to ADEPA Asset Management, S.A.

The Administration Agent has been appointed by the Fund through an Administration Agency Agreement.

As Administration Agent, ADEPA Asset Management, S.A., is responsible for the procedure of registration, conversion and redemption of the Shares, the calculation of the Net Asset Value and the general administration of the Fund.

ADEPA Asset Management, S.A. has been appointed to act as Administration Agent of the Fund for an unlimited duration and is empowered to delegate, under its full responsibility, all part of its duties as Administration Agent to a third Luxembourg entity, with prior written consent of the Fund, in which case this Offering Memorandum will be amended accordingly.

ADEPA Asset Management, S.A., having its registered office at 6A, rue Gabriel Lippman, L-5365 Luxembourg, Grand Duchy of Luxembourg, is a company incorporated as a *société anonyme* under the laws of Luxembourg.

ADEPA Asset Management, S.A. has also been appointed as domiciliation agent of the Fund.

The Fund and the AIFM may terminate the appointment of the Administration Agent at any time by giving ninety (90) days' notice in writing.

ADEPA Asset Management, S.A. acting as Administrative Agent has subcontracted, whilst retaining full responsibility, to European Fund Administration (EFA), *société anonyme*, established in Luxembourg, the execution of those duties. In such capacity it is responsible for the general administrative functions of the Fund required by Luxembourg law and for the processing of the issue and redemption of Shares, the calculation of the Net Asset Value of the Shares and the maintenance of accounting records.

European Fund Administration, S.A., having its registered office at 2, rue d'Alsace, L-1017 Luxembourg, Grand Duchy of Luxembourg, is a company incorporated as a *société anonyme* under the laws of Luxembourg.

1.13 External Valuer(s)

Pursuant to an external valuer agreement entered into between the AIFM and Duff & Phelps Ltd, the latter has been appointed as External Valuer by the AIFM with the consent of the Fund to work with the AIFM for the proper and independent valuation of part of the assets of the Fund or any of its Subsidiaries in compliance with the provisions of the Law of 17 December 2010 and the Law of 12 July 2013, as further described in Section 6.

An External Valuer shall not be affiliated to the AIFM or to the Investment Manager, and is authorised to operate in the jurisdiction in which each relevant Investment is located.

The AIFM may, from time to time and with the consent of the Fund, appoint one or more External Valuers to value certain assets of the Fund.

1.14 Auditor

Deloitte Audit S.à r.l. has been appointed as approved statutory auditor of the Fund and will audit the Fund's annual financial statements.

The Auditor must carry out the duties provided by the Law of 17 December 2010 and the Law of 12 July 2013. In this context, the main obligation of the Auditor is to audit the accounting information contained in the Fund's annual report.

The Auditor is also subject to certain reporting duties vis-à-vis the regulators as more fully described in the Law of 17 December 2010.

1.15 Shareholders' Rights against Service Providers

It should be noted that Shareholders will only be able to exercise their rights directly against the Fund and will not have any direct contractual rights against the service providers of the Fund appointed from time to time. The foregoing is without prejudice to other rights which Shareholders may have under ordinary rules of law or pursuant to specific legislation (such as e.g. a right of access to and rectification of personal data).

1.16 Global Distributor

Pursuant to a global distribution agreement entered into between the Fund and ThomasLloyd Global Asset Management GmbH, the latter has been appointed as global distributor of the Fund (the "**Global Distributor**") and will coordinate the placement, marketing and promotion of Shares of the Fund and will appoint one or more distributors to implement the placement, marketing and promotion of the Fund.

2. Investment Objective and Policy

2.1 Investment Objective

The Fund's objective is to provide attractive risk-adjusted returns from capital invested in eligible assets under the Law of 17 December 2010 through its Sub-Funds, for the benefit of the Shareholders while reducing investment risks through diversification.

The Investment Objective of each Sub-Fund, which can be more specific, is further detailed in the Special Section.

2.2 Investment Policy

The applicable Investment Policy will be described for each Sub-Fund in the Special Section of the Offering Memorandum.

2.3 Investment Restrictions

The AIFM shall ensure that each Sub-Fund is managed in accordance with the applicable Investment Restrictions specified in the Special Section.

Without prejudice to the above, each Sub-Fund is subject to and will conduct its investment operations in compliance with the general investment restrictions that are set out in IML Circular 91/75 as amended by CSSF Circular CSSF 05/177 on the revision and remodelling of the rules to which Luxembourg undertakings for collective investment are subject (or any other CSSF's circular replacing it).

2.4 Liquidity Risk Management

The AIFM employs appropriate liquidity management methods and adopts procedures which enable it to monitor the liquidity risk of the Sub-Funds. The AIFM ensures that the investment and financing strategy, the liquidity profile, the distribution policy and the redemption policy are consistent with the Sub-Funds' liquidity needs.

The AIFM will regularly conduct stress tests, under normal and exceptional liquidity conditions, which enable it to assess the liquidity risk of the Sub-Funds and monitor the liquidity risk of the Sub-Funds accordingly.

3. Offer

3.1 Description of Shares

Investors are offered the opportunity to apply to subscribe for Shares pursuant and subject to the terms of this Offering Memorandum, the Articles, and the Subscription Form.

The Fund will issue fully paid-up Shares, in uncertificated registered form only.

Shares are issued without par value. Such Shares may be of different Class(es). The register of Shareholders of the Fund is conclusive evidence of ownership of the Shares and the Fund will treat the registered owner of a Share as the legal owner thereof.

Upon issue, Shares of the same Class are entitled to participate equally in the profits and distributions attributable to the relevant Class, as well as in the liquidation proceeds of the Sub-Fund, if any, according to the proportion of the contributions made (irrespective if made in cash or otherwise towards the Sub-Fund), taking into account applicable fees, the timing of the investment, where applicable the subscription fee and the development of the Net Asset Value in accordance with the rules laid down in this Offering Memorandum.

3.2 Classes of Shares

Each Sub-Fund may offer Shares in different Classes, which may carry different rights and obligations, *inter alia*, with regard to their distribution policy, their fee structure, their minimum initial subscription and holding amounts or their target investors. For details on the Classes issued by the Sub-Funds please refer to the Special Section.

The amounts invested in the different Classes of the same Sub-Fund will be commonly invested pursuant to the specific Investment Policy of the relevant Sub-Fund.

In case of plurality of Classes, prospective Investors should ensure that a specific Class is best suited to their needs and should consider the local tax implications subject to their personal circumstances and local tax laws. Investors are recommended to contact a tax advisor or their financial advisor for further information.

The Board of Directors may at its discretion decide (but shall not be required) to list one or several specific Class(es) on any stock exchange or MTF. Investors are informed that (i) the listing of any Class does not entail nor guarantee that a secondary market will develop for the Shares; and that (ii) the Board of Directors may in its discretion and at any time decide to interrupt the listing of (a) Class(es).

3.3 Fair and Preferential Treatment of Investors

Investors are being given a fair treatment by ensuring that they are treated in accordance with the applicable requirements of the Law of 12 July 2013 (and notably in adequately implementing the inducement and conflict of interest policies).

Notwithstanding the foregoing paragraph, it cannot be excluded that an Investor be given a preferential treatment in the meaning of, and to the widest extent allowed by, the Articles. Whenever an Investor obtains preferential treatment or the right to ob-

tain preferential treatment, a description of that preferential treatment, the type of Investor who obtained such preferential treatment and, where relevant, their legal or economic links with the Fund or the AIFM will be made available at the registered office of the AIFM within the limits required by the Law of 12 July 2013.

3.4 Subscription Procedure

The Shares of each Sub-Fund may be subscribed for at the Administration Agent as well as at other banks, distributors and financial institutions authorised to that end (as indicated in the Subscription Form). Investors must fill out and sign the Subscription Form available at the above agents, banks and financial institutions. The Fund may also accept subscriptions transmitted via electronic means. The Fund reserves the right to accept or reject any Subscription Form in its absolute discretion.

In certain instances, depending on the nature of the arrangement with a particular bank, distributor or financial institution authorised to offer and sell Shares, the bank, distributor or financial institution may charge and retain a subscription fee, in which case the subscription fee would not be charged by the Fund. In addition, a particular bank, sub-distributor or financial institution may charge and retain other transaction or account-related fees which would also not be reflected in the Subscription Price. Investors should confirm with the bank, distributor or financial institution through which they invest whether any subscription fee or other fee will apply to their purchase and, if so, how it will be applied.

Applicants wishing to subscribe for Shares should complete a Subscription Form and send it to the Administration Agent or to other banks, distributors and financial institutions authorised to that end together with all required identification documents. Should such documents not be provided, the Administration Agent or the other banks, distributors and financial institutions authorised to that end will request such information and documentation as is necessary to verify the identity of an applicant. Shares will not be issued until such time as the Administration Agent or the other banks, distributors and financial institutions authorised to that end have received and are satisfied with all the information and documentation requested to verify the identity of the applicant. Failure to provide such documentation or information may result in a delay of the subscription process or a cancellation of the subscription request.

Under the terms of the Subscription Form and in accordance with the Offering Memorandum, Investors will subscribe for Shares for a certain amount (excluding subscription fees payable by the Investors, in consideration of which no Shares will be issued), and to pay them by payment of cash to the relevant Sub-Fund.

If timely payment for Shares is not made (or if a completed Subscription Form is not received in proper form for an initial subscription), the application for Shares may be deemed null and void and Shares previously allotted may be cancelled.

The Board of Directors may, at its discretion, decide to accept in-kind assets as valid consideration for a subscription provided that these comply with the Investment Objective, Investment Policy and/or Investment Restrictions and Limitations of the relevant Sub-Fund. The value of the contribution in kind will be confirmed, if required by Luxembourg law or regulations, by a special report of the Auditor. Additional costs resulting from a subscription in kind will be borne exclusively by the subscriber concerned unless otherwise decided by the Board of Directors in the sole interest of the Fund.

The Board of Directors reserve the right in their discretion to accept or refuse any application to subscribe for Shares in whole or in part.

Any application to subscribe for Shares shall be irrevocable and may not be withdrawn by any Investor in any circumstances.

Written confirmation of completed subscriptions (indicating the total number of full and fractional Shares issued to the subscriber) will be sent to the Investor at the address provided in the Subscription Form as soon as reasonably practicable or via Electronic Information Formats.

3.5 Prohibited Persons

Except in relation to Shares of such Class which are listed on a stock exchange or MTF (where applicable), Shares may not be transferred to any Prohibited Person.

The Board of Directors may require any Investor or Shareholder to provide it with any information that it may consider necessary for the purpose of deciding whether or not he is, or will be, a Prohibited Person.

The Fund or any of its appointed agents may compulsorily redeem Shares (including Shares purchased on a stock exchange or MTF) owned by a Shareholder that the Board of Directors has deemed in its discretion to be a Prohibited Person or for any other reason set forth in this Offering Memorandum or in the Articles. Any details and procedures applicable are disclosed in the Articles.

3.6 Accounting Currency

The Fund's Accounting Currency is the Euro. The Sub-Funds will be denominated in the Reference Currency specified for each Sub-Fund in the relevant Special Section.

3.7 Prevention of Money Laundering and of Terrorism Financing

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended) the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 and CSSF Circular 13/556 and CSSF Circular 17/650 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent the use of undertakings for collective investment (“UCIs”) for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg UCI must ascertain the identity of Investors in accordance with Luxembourg laws and regulations. The Administration Agent may require Investors to provide any document they deem necessary to effect such identification. In addition, the Administration Agent, as delegate of the Fund, may require any other information that the Fund is required to obtain in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law (as defined below).

In case of delay or failure by an applicant to provide the documents required, the application for subscription will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the Fund nor the Administration Agent has any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

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

In accordance with the Luxembourg law of 13 January 2019 establishing a register of beneficial owners, Shareholders are informed that the Fund may need to communicate certain information to the register of beneficial owners in Luxembourg. The relevant authorities as well as the general public can access the register and the relevant information of the beneficial owners of the Fund, including the name, the month and year of birth, the country of residence and nationality. This law defines beneficial owners as a reference to economic beneficiaries under the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism as the shareholders who own more than 25% of the shares of the Fund or who otherwise control the Fund.

4. Transfer of Shares

Shares are freely transferable subject to the few restrictions set out in the Articles (which are not applicable to Shares listed on a Stock Exchange or MTF, where applicable).

5. Indemnification

The Fund will, out of the assets of the Sub-Funds concerned, as far as permitted by Luxembourg law and regulations, indemnify the AIFM, the Investment Manager, any of their respective Affiliates, shareholders, officers, directors, managers, agents, representatives, employees and members (each an “**Indemnified Party**”) against all claims, liabilities, cost and expenses incurred in connection with their role as such, other than that incurred as a result of such Indemnified Party's negligence, fraud or wilful misconduct. Shareholders will not be individually liable with respect to such indemnification beyond the amount of their subscription.

The Indemnified Parties shall have no liability for any loss incurred by the Fund, its Sub-Funds or any Shareholder howsoever arising in connection with the service provided by them in accordance with the Offering Memorandum and the Articles, and each Indemnified Party, as far as permitted by Luxembourg law and regulations, shall be indemnified and held harmless out of the assets of the Sub-Funds against all actions, proceedings, reasonable costs, charges, expenses, losses, damages or liabilities incurred or sustained by an Indemnified Party in or about the conduct of the Fund's business affairs or in the execution or discharge of its duties, powers, authorities or discretions in accordance with the terms of the appointment of the Indemnified Party, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by it in defending (whether successfully or otherwise) any civil proceedings concerning the Fund or its affairs in any court whether in Luxembourg or elsewhere, unless such actions, proceedings, costs, charges, expenses, losses, damages or liabilities resulted from its negligence, wilful misconduct or fraud.

Pursuant to the Subscription Form, each Investor agrees to indemnify and hold harmless the Fund from and against all losses, liabilities, actions, proceedings, claims, costs, charges, expenses or damages incurred or sustained by the Fund due to or arising out of (a) a breach of or any inaccuracy in representations, declarations, warranties and covenants made by such Investor in the Subscription Form or (b) the disposition or transfer of its Shares contrary to such representations, declarations, warranties and covenants, or to any applicable law and regulations, and (c) any action, suit or proceeding based upon (i) the claim said representations, declarations, warranties and covenants were inaccurate or misleading or otherwise cause for obtaining damages or redress from the Fund under any laws, or (ii) the disposition or transfer of such Investor's Shares or any part thereof.

6. Valuation

6.1 Calculation

The NAV per Share of each Class shall be calculated by the Administration Agent, under the responsibility of the AIFM, at least once per month and on each Valuation Day, in accordance with IFRS.

The NAV per Share of each Class will be expressed in the relevant Reference Currency.

The NAV per Share of each Class is determined no later than 10 Business Days after the most recent Valuation Day (the “**Calculation Day**”) by dividing (i) the value of the total assets of the relevant Sub-Fund properly allocated to such Class less the liabilities of the relevant Sub-Fund properly allocated to such Class on such Valuation Day, by (ii) the number of Shares in such Class then outstanding. The NAV per Share of each Class is calculated up to two (2) decimal places.

In determining the NAV per Share, income and expenditure are treated as accruing daily.

The NAV of a Sub-Fund shall be the aggregate of the NAVs of each Class therein. The NAV of the Fund shall be the aggregate of the NAVs of all Sub-Funds.

The value of the Sub-Funds' assets shall be determined as follows:

- i. Securities or investment instruments which are listed on a stock exchange or dealt in on another regulated market will be valued on the basis of the last available publicised stock exchange.
- ii. Securities or investment instruments which are not listed on a stock exchange nor dealt in on another regulated market as well as other non-listed assets will be valued on the basis of the probable net realisation value (excluding any deferred taxation) estimated with prudence and in good faith in accordance with IFRS and IPEV Guidelines.
- iii. Illiquid investments will be valued at fair value determined in accordance with IFRS and the IPEV Guidelines.
- iv. The value of any cash in 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.
- v. The liquidating value of futures, forward or options contracts not dealt in on a stock exchange or another regulated market shall mean their net liquidating value determined, pursuant to the policies established by the AIFM, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on a stock exchange or another regulated market shall be based upon the last available settlement prices of these contracts on such regulated markets on which the particular futures, forward or options contracts are dealt in by the Sub-Funds; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the AIFM may deem fair and reasonable; and
- vi. Interest rate swaps will be valued at their Fair Market Value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their Fair Market Value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the Fair Market Value of such swap transaction established in good faith pursuant to procedures established by the AIFM.

The AIFM may, in its discretion but after consultation with the External Valuer and, as the case may be, the Board of Directors, permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Sub-Funds in compliance with IFRS. This method will then be applied in a consistent way.

In calculating the NAV, the Administration Agent shall base its calculation on the pricing and valuations it receives from such sources as are designated in the Valuation Procedure (as defined hereafter).

Excerpt from the Valuation Procedure:

Valuation of the Fund's assets shall be performed by the External Valuer, under the control and responsibility of the AIFM, in accordance with the valuation principles set out in this Section 6.1, the IFRS and the IPEV Guidelines.

As provided valuation of certain Investments (including certain listed Investments, non-listed and illiquid Investments of any Sub-Fund) shall be based on fair value (“**Fair Value**”) in accordance with article 99 (5) of the Law of 17 December 2010 and recommendations of IPEV Guidelines intended to represent current best practice and provide a framework for valuing Investments at Fair Value. The AIFM's valuation procedure applicable to the Fund (the “**Valuation Procedure**”) is therefore intended to put in place a framework for the use of such guidelines where appropriate.

The Valuation Procedure provides, in particular, that in determining the Fair Value of Investments, various valuation techniques may be used which involve some level of management estimation and judgment. A hierarchy of Fair Value inputs is used which requires that the most observable inputs, such as quoted market prices, are used when available. When observable inputs are

not readily available, one must consider other market information and assumptions from the perspective of how a market participant would use such information in pricing the Investment. Investments are categorized based upon the level of judgment associated with the inputs used to measure their Fair Value. Hierarchical levels, as provided for in the Valuation Procedure, are directly related to the amount of observability and subjectivity associated with the inputs as follows:

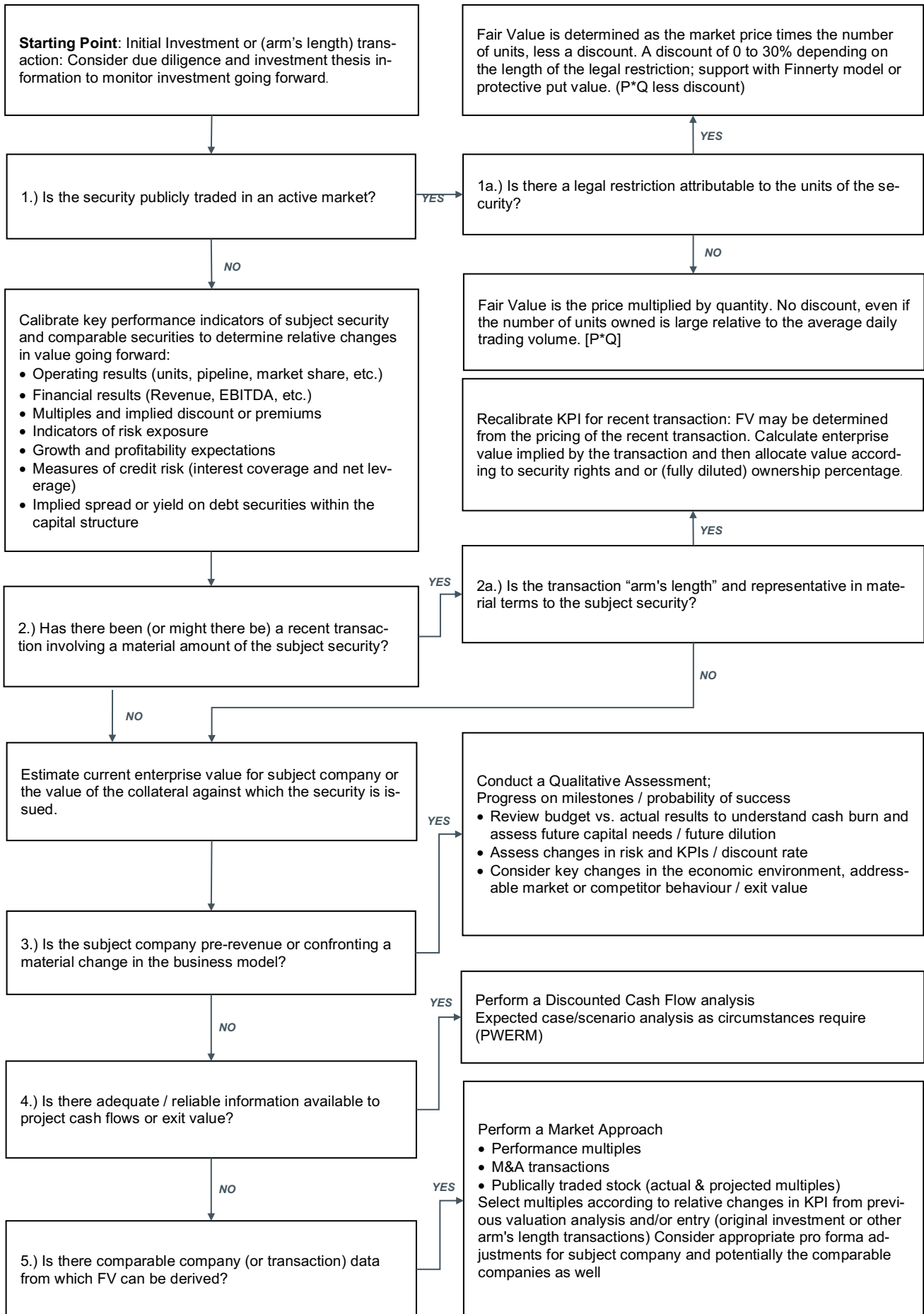
- Level 1 Valuation inputs are quoted prices in active markets for identical assets or liabilities at the measurement date. Such prices will be used unadjusted. Examples of Level 1 securities include shares of equity and debt securities listed on a public stock exchange which are traded daily. The value of Level 1 securities shall be determined by the AIFM.
- Level 2 Valuation inputs, other than Level 1 prices, that are observable either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets; quoted prices identical assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability, such as interest rate or yield curves observable at commonly quoted intervals, implied volatilities, or credit spreads; and inputs that are derived from or are corroborated by observable market data by correlation or other means at the measurement date. The value of Level 2 assets shall be determined by an External Valuer.
- Level 3 Valuation inputs are unobservable. Valuation inputs are developed using the best information available in the circumstances, taking into account all information about market participant assumptions that is reasonably available. The valuation reflects the valuation professional's best estimate of what market participants would use to price the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and inputs. The value of Level 3 assets shall be determined by an External Valuer.

Level 3 illiquid assets may be held at fair value through profit or loss, as these instruments meet relevant criteria, of being managed, and their performance is evaluated on a Fair Value basis. All assets, at the point of the initial transaction, should be immediately recognised at Fair Value. This is defined as the price that would be received to 'sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For subsequent valuations following the initial recognition, the Fair Value should be determined by the External Valuer, at each Calculation Day, dependant on the phase of the asset, in line with the methodology set forth in the Valuation Policy.

Fair value is adjusted to reflect the necessary applicable tax, as if a full exiting and repatriation of returns in the most tax efficient way.

In adhering to the Fair Value Hierarchy shown above, one typically follows a valuation framework similar to what is described below. It is important to note that the valuation of illiquid, complex or "hard-to-value" Investments involves the use of judgment and relies upon assumptions, some of which may involve a high degree of subjectivity. Although we typically rely on the below framework as a general guide, the specific analyses performed for each Investment often vary materially.



Subsequent to the initial investment, at subsequent Valuation Days the calibrated valuation techniques are used with updated inputs reflecting then current market conditions. Since these considerations are the same considerations that are used in making, monitoring and exiting an Investment, they flow directly into the periodic valuation assessment.

Illiquid investments cannot be acquired or sold unless they have been valued by the External Valuer(s), although a new valuation is unnecessary if the sale of the asset takes place within six (6) weeks after the last valuation thereof.

Acquisition prices may not be higher than ten per cent (10%) above, nor sales prices more than ten per cent (10%) below, than the relevant valuation except in exceptional circumstances that are duly justified. In such case, the AIFM must justify its decision to the Shareholders in the next financial report.

Notwithstanding the above, as an extreme exception the Fund may acquire an illiquid investment without obtaining an independent valuation from the External Valuer prior to the acquisition but in any case provided that prior internal valuation is available. The AIFM may be required to decide quickly in order to take advantage of market opportunities. In case of such extraordinary circumstances, obtaining an independent valuation from the External Valuer prior to the acquisition can prove practically impossible. An ex post independent valuation will moreover be required from the External Valuer within four weeks at the latest after the acquisition and prior to the following Net Asset Value being published. Such an ex post independent valuation will be the absolute exception, not the rule. Moreover, if the ex post independent valuation carried out by the External Valuer in connection with an individual asset determines a price noticeably lower than the price paid or to be paid by the Fund, the AIFM will explain this difference in the next financial report.

The above is only a summary of the main valuation considerations set forth in the Valuation Policy. Additional information in relation to the valuation of the Fund's Investments, including as the case may be the methods used in valuing hard-to-value assets in accordance with Article 17 of the Law of 12 July 2013, is set out in the Valuation Policy. The Valuation Policy may be requested from the AIFM electronically.

The latest NAV per Share may be obtained at the registered office of the Fund in principle no later than 1 Business Day after the most recent Calculation Day (the “NAV Publication Date”). In addition the NAV will be published on specialised information channels and on the website of the Investment Manager.

For the avoidance of doubt, the provisions of this Section including, in particular, the above paragraph are rules for determining the NAV per Share of each Class and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Sub-Funds or any Shares of any Class issued by the Sub-Funds.

6.2 Temporary Suspension of the Calculation of the NAV per Share

Pursuant to the Articles, the determination of the NAV of the Shares of any Class may be suspended by the Board of Directors during:

- i. any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the AIFM, disposal of the assets owned by the Sub-Funds is not reasonably practicable without this being seriously detrimental to the Shareholders' interests; or
- ii. any breakdown in the means of communication normally employed in determining the price of any of the Sub-Funds' assets or if for any reason the value of any asset of the Sub-Funds which is material in relation to the determination of the NAV (as to which materiality the AIFM shall have sole discretion) may not be determined as rapidly and accurately as required; or
- iii. any period when the value of any wholly-owned (direct or indirect) Subsidiary of the Sub-Funds may not be determined accurately; or
- iv. any period when any transfer of funds involved in the realisation or acquisition of investments cannot in the opinion of the AIFM be effected at normal rates of exchange; or
- v. upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving to wind up the Fund or the relevant Sub-Fund; or
- vi. any period when any one of the principal markets or other stock exchanges on which a portion of the assets of the Sub-Funds are quoted is closed (otherwise than for ordinary holidays) or during which dealings therein are restricted or suspended; or
- vii. when for any other reason, the prices of any investments cannot be promptly or accurately ascertained.

No Shares will be issued, redeemed or converted when the determination of the Net Asset Value is suspended. Conversion requests will be acted upon on the first Valuation Day after the suspension is lifted at the Net Asset Value then prevailing.

Shareholders will be informed of any such suspension if, in the opinion of the Board of Directors, it is likely to exceed 10 days.

7. General Meeting of the Shareholders

The annual general meeting of Shareholders will be held at the registered office of the Fund (or at any other place in Luxembourg as decided by the Board of Directors and set out in the convening notice to the meeting) on such date and at such time as specified in the convening notice, but no later than 6 months from the end of the previous financial year. Notices of all general meetings will be sent to Shareholders by post at their addresses in the register of Shareholders or by any other means of communication having been accepted by such Shareholder, and satisfying the conditions provided by the Law of 10 August 1915, including email, and/or published in the RESA in accordance with applicable law.

Matters relating to a particular Sub-Fund or Class may be decided by a vote at a meeting of the Shareholders of that Sub-Fund or Class.

8. Information available to the Shareholders

8.1 Annual Reports and Other Information

An annual report and audited financial statements for the Fund in respect of each financial year, drawn up according to IFRS, will be made available to Shareholders at no direct cost to them at the registered office of the Fund. Semi-annual reports, incorporating unaudited financial statements, will also be prepared and made available to Shareholders. Such reports and financial statements will comprise financial statements of the Fund expressed in Euro, being the reference currency of the Fund.

The Fund's financial year ends on 31 December of each year.

Notices to Shareholders will be sent to Shareholders at their address indicated in the register of Shareholders. So long as Shares are listed on the Luxembourg Stock Exchange and notices to Shareholders are required in connection with such listing, the notices (if required) will be published on the website of the Luxembourg Stock Exchange: <http://www.bourse.lu/>. The convening notice shall be sent to Shareholders by registered letter or, by any other means of communication having been accepted by such Shareholder, and satisfying the conditions provided by the Law of 10 August 1915, including e-mail as disclosed in the Articles. A Shareholder who has not communicated its email address to the Fund shall be deemed to have rejected any convening by means of email.

As required by the Law of 12 July 2013, and to the extent not disclosed in this Offering Memorandum, the following information shall be periodically provided to Shareholders in any of the Information Means, including by means of disclosure in the annual and semi-annual reports of the Fund or, if the materiality so justifies, notified to Shareholders:

- the historical performance of the Fund;
- percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature;
- any new arrangements for managing the liquidity of the Fund;
- any change to the risk profile of the Fund and the risk management system employed by the AIFM to manage those risks;
- (i) the maximum level of leverage, (ii) any changes to the maximum level of leverage which the AIFM may employ on behalf of the Fund, (iii) the circumstances in which the Fund may use leverage and any restrictions on the use of leverage, (iv) the types and sources of leverage permitted and associated risks, and (v) the total amount of leverage employed by the Fund; and
- any right of the reuse of collateral or any guarantee granted under any leveraging arrangement.

8.2 Documents Available for Inspection

Copies of the following documents may be delivered without cost to interested Investors at their request and may be inspected free of charge during usual business hours on any Business Day at the registered office of the Fund:

- i. Offering Memorandum;
- ii. Articles; and
- iii. annual report(s).

No Sub-Fund currently uses securities financing transactions or total return swaps as defined in Regulation (EU) 2015/2365 on transparency of securities financing transaction and of reuse and amending Regulation (EU) No 648/2012 (the "SFT Regulation"). In case a Sub-Fund would subsequently be permitted to use securities financing transactions or total return swaps, this Offering Memorandum will be updated.

Key information documents for packaged retail and insurance-based investment products will be provided to retail investors before subscribing to Shares and made available on the website of the Authorised Distributor under the following link (www.thomas-lloyd.com) and in paper form upon request from the registered office of the General Distributor.

8.3 Communications and Complaints

Any person who would like to receive further information regarding the Fund or who wishes to make a complaint about the operation of the Fund should contact the Global Distributor at its registered office.

9. Dissolution and Liquidation

9.1 Liquidation of the Fund

The Fund has been established for an unlimited period. However, the Fund may, at any time, be liquidated by a resolution of the general meeting of Shareholders taken in the same conditions that are required by law to amend the Articles. The Board of Directors may propose at any time to the Shareholders to liquidate the Fund.

If at any time the value at their respective Net Asset Values of all outstanding Shares falls below two thirds of the minimum capital for the time being prescribed by the Law of 17 December 2010, the Board of Directors must submit the question of dissolution of the Fund to a general meeting of the Shareholders acting without minimum quorum requirements and a decision to dissolve the Fund may be taken by a simple majority of the votes cast at the meeting.

If at any time the value at their respective Net Asset Values of all outstanding Shares falls below one quarter of the minimum capital for the time being required by the Law, the Board of Directors must submit the question of dissolution of the Fund to a general meeting of the Shareholders acting without minimum quorum requirements and a decision to dissolve the Fund may be taken by the Shareholders owning one quarter of the votes cast at the meeting.

Any decision to liquidate the Fund will be published in accordance with Luxembourg law.

As soon as the decision to liquidate the Fund is taken, the issue, redemption or conversion of Shares in all Sub-Funds is prohibited and shall be deemed void.

The liquidation of the Fund will be conducted by one or more liquidators, who may be individuals or legal entities and who will be appointed by a meeting of Shareholders. This meeting will determine their powers and compensation.

Any liquidation of the Fund shall be carried out in accordance with the provisions of the Law of 17 December 2010 which specifies the steps to be taken to enable Shareholders to participate in the distribution of the liquidation proceeds and provides that upon finalisation of the liquidation any assets which could not be distributed be deposited in escrow with the *Caisse de Consignation* to be held for the benefit of the relevant Shareholders. Amounts not claimed from escrow within the relevant prescription period will be forfeited in accordance with the provisions of Luxembourg law.

9.2 Liquidation or Amalgamation of Sub-Funds and Classes

The Sub-Funds may be established for a limited or unlimited period, as specified in the relevant Special Section.

If the net assets of any Sub-Fund or Class fall below or do not reach an amount determined by the Board of Directors to be the minimum level for such Sub-Fund or such Class to be operated in an economically efficient manner or if a change in the economic or political situation relating to the Sub-Fund or Class concerned justifies it, or because it is deemed to be in the best interest of the relevant Shareholders, the Board of Directors has the discretionary power to liquidate such Sub-Fund or Class by compulsory redemption of Shares of such Sub-Fund or Class at the Net Asset Value per Share determined as at the Valuation Day at which such a decision shall become effective (taking into account the anticipated realisation and liquidation costs for closing of the relevant Sub-Fund or Class). The decision to liquidate will be notified to the Shareholders concerned by the Fund prior to the effective date of the liquidation and this notice will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors decides otherwise in the interest of, or in order to ensure equal treatment of, the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of redemption or conversion charges (but taking into account actual realisation prices of investments and realisation expenses).

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a general meeting of Shareholders of any Sub-Fund or Class may, upon proposal from the Board of Directors, redeem all the Shares of such Sub-Fund or Class and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined as at the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such a general meeting of Shareholders at which resolutions shall be adopted by simple majority of those present or represented.

Upon the circumstances provided for under the second paragraph of this section, the Board of Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Fund or to another UCI, or to another sub-fund within such other UCI (the "new Sub-Fund") and to re-designate the Shares of the Sub-Fund concerned as Shares of the new Sub-Fund (following a split or consolidation, if necessary and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be notified to the Shareholders concerned (and, in addition, the notification will contain information in relation to the new Sub-Fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period. After such period, the decision commits the entirety of Shareholders who have not used this possibility, provided however that, if the 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, such decision shall be binding only on the Shareholders who are in favour of such amalgamation.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a contribution of the assets and liabilities attributable to any Sub-Fund to another Sub-Fund of the Fund may be decided upon by a general meeting of the Shareholders, upon proposal from the Board of Directors, of the contributing Sub-Fund for which there shall be no quorum requirements and which shall decide upon such an amalgamation by resolution adopted by simple majority of those present or represented.

10. Taxation

10.1 General

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular Investor or potential Investor. Prospective Investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than Luxembourg.

10.2 Taxation of the Fund

In Luxembourg, the Fund is not subject to taxation on its income, profits or gains. The Fund is not subject to net wealth tax.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Fund.

The Fund is subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on the Net Asset Value of the Fund at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax of 0.01% per annum is applicable to Luxembourg UCIs whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax of 0.01% per annum is applicable provided that the Shares are only held by one or more Institutional Investors.

Subscription tax exemption applies to:

- i. the portion of the assets (pro rata) invested in a Luxembourg UCI subject itself to the subscription tax,
- ii. UCIs and compartments thereof, whose securities are reserved for (i) institutions for occupational retirement pension or similar investment vehicles, set up on one or more employers' initiative for the benefit of one or more employees and (ii) companies of one or more employers investing funds they hold, to provide retirement benefits to their employees,
- iii. UCIs and compartments thereof or dedicated classes (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Classes are in issue in the Fund meeting (ii) to (iv) above, only those Classes meeting (i) above will benefit from this exemption,
- iv. UCIs and compartments thereof whose main objective is the investment in microfinance institutions, and
- v. UCIs and compartments thereof or dedicated classes (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several classes are in issue meeting (ii) above, only those classes meeting (i) above will benefit from this exemption.

Withholding tax

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from some double tax treaties entered into by Luxembourg, which may provide for example from withholding tax or reduction of withholding tax rate.

Distributions made by the Fund as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

10.3 Taxation of the Shareholders

a) Luxembourg-resident individuals

Capital gains realised on the sale of the Shares by Luxembourg resident individual Investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

- i. the Shares are sold within 6 months from their subscription or purchase; or
- ii. if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the Fund.

Distribution received from the Fund will be subject to Luxembourg personal income tax, which is levied following a progressive tax scale and increased by the solidarity surcharge.

b) Non-Luxembourg resident Shareholders

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realized upon disposal of the Shares nor on the distribution received from the Fund and the Shares will not be subject to net wealth tax.

c) Luxembourg-resident corporates

Luxembourg-resident corporate Investors will be subject to corporation taxes on capital gains realised upon disposal of Shares and on the distributions received from the Fund.

Luxembourg-resident corporate Investors who benefit from a special tax regime, such as, for example, (i) a UCI subject to the Law of 17 December 2010, (ii) a specialised investment fund subject to Law of 13 February 2007 on specialised investment funds, as amended, (iii) a reserved alternative investment funds subject to the Law of 23 July 2016 on reserved alternative investment funds (to the extent they have not opted to be subject to general corporation taxes), or (iv) a family wealth management company subject to the Law of 11 May 2007 related to family wealth management companies, as amended, are exempt from income tax in Luxembourg, but are instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg-resident corporate Investors except if the holder of the Shares is (i) a UCI subject to the Law of 17 December 2010 (ii) a vehicle governed by the Law of 22 March 2004 on securitisation, as amended, (iii) an investment company in risk capital subject to the Law of 15 June 2004 on the investment company in risk capital, as amended, (iv) a specialised investment fund subject to the Law of 13 February 2007 on specialised investment funds, as amended, (v) a reserved alternative investment fund subject to the Law of 23 July 2016 on reserved alternative investment funds, or (vi) a family wealth management company subject to the Law of 11 May 2007 related to family wealth management companies, as amended. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million.

10.4 CRS

The OECD has developed a common reporting standard (“**CRS**”) to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the “**Euro-CRS Directive**”) was adopted in order to implement the CRS among the Member States. The Euro-CRS Directive was implemented into Luxembourg law by the CRS Law. The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in an EU Member State other than Luxembourg or in a country with which Luxembourg has a tax information sharing agreement.

Accordingly, the Fund may require its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a Shareholder and his/her/its account to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS reportable account under the CRS Law. The Luxembourg tax authorities (*Administration des Contributions Directes*) will therefore automatically transfer this information to the competent foreign tax authorities on a yearly basis.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement (“**Multilateral Agreement**”) to exchange information automatically under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

The Fund reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

10.5 FATCA

FATCA, a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US (“**foreign financial institutions**” or “**FFIs**”) to pass information about “Financial Accounts” held by “Specified US Persons”, directly or indirectly, to the US tax authorities, the Internal Revenue Service (“**IRS**”) on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement.

On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement (“**IGA**”) with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with this Luxembourg IGA as implemented into Luxembourg law by the FATCA Law in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes (“**FATCA reportable accounts**”). Any such information on FATCA reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities (*Administration des Contributions Directes*) which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the Convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA, and notably the FATCA Law, place upon it.

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Fund may:

- a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain that Shareholder's FATCA status;
- b) report information concerning a Shareholder and his/her/its account holding in the Fund to the Luxembourg tax authorities (*Administration des Contributions Directes*) if such an account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;
- c) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to Shareholders with FATCA status of a non-participating foreign financial institution;
- d) deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
- e) divulge any such personal information to any immediate payer of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Fund reserves the right to refuse any application for Shares if the information provided or not provided by a potential Investor does not satisfy the requirements under FATCA, the FATCA Law and the Luxembourg IGA.

If you are in any doubt about your tax position, or if you may be subject to tax in a jurisdiction other than Luxembourg, you should consult your independent professional adviser.

11. Risk Factors and Investment Considerations

Prior to making any investment decision, Investors should consider carefully all of the information set forth in the Offering Memorandum and in the Articles and, in particular, the risks factors and investment considerations below.

Investors should be aware that an investment in the Fund involves a high degree of risk and should only be undertaken by Investors who are capable of evaluating the risks of such an investment and of bearing those risks.

An investment in the Fund requires a long term commitment with no certainty of return. There can be no assurance that the Investment Objective will be achieved or that an Investor will receive a return. The possibility of partial or total loss of the investment exists and investors should not proceed with an investment in the Fund unless they can readily bear the consequences of such loss.

The following list is not a complete list of all risks involved in connection with an investment in the Fund. Investors must rely upon their own examination and evaluation of the Fund and their ability to understand the nature of an investment, including the risks involved in making such a decision to invest in the Fund independently without reliance on the AIFM or its directors, managers, officers, employees, agents, professional advisors and Affiliates.

The following considerations should be carefully evaluated by Investors before making an investment in the Fund.

In addition to the following considerations, prospective investors should also consider carefully the specific risk factors relating to each Sub-Fund as set out in the relevant Special Section.

11.1 Investment Objective and Target Return

The Fund will make investments based on the AIFM's estimates or projections of internal rates of return. The Shareholders have no assurance that actual internal rates of return will equal or exceed the stated targeted return to the Shareholders.

The Fund is seeking to achieve an attractive risk-adjusted rate of return. The AIFM, in its absolute discretion, may invest in an investment whose individual expected return is less than the target return where the AIFM deems it appropriate in light of the existing or future investments of the Fund to make such investment to ensure a diversification of risk for the Fund as a whole. Accordingly, for the avoidance of doubt, the statement of the Fund's target return does not oblige, and is not a representation, that the AIFM will only make investments whose individual expected returns are in excess of the target return.

It is important to consider that the NAV per Share can go down as well as up. The Fund and the AIFM or any advisor thereto can give no guarantee as to future performance of, or future return from, the Fund. A Shareholder may not get back the entire amount he has invested.

11.2 Performance Fee Risk

The existence of a performance fee may create an incentive for the AIFM and/or the Investment Manager to propose more speculative investments to the Fund than it would otherwise make in the absence of such performance-based arrangements.

11.3 Difficulty of Sourcing and Securing Suitable Investments

The activity of identifying, completing and realising attractive investments is from time to time been highly competitive, and involves a degree of uncertainty. The Fund will be competing for investment opportunities with other investment vehicles, as well as individuals, financial institutions (such as mortgage banks, pension funds and investment trusts) and other institutional investors, who may have greater economic and personnel resources than the Fund or better relationships with vendors, lenders and others.

Whilst the AIFM is well placed to deliver the strategy, there is no assurance that the Fund will be able to locate and complete investments to satisfy its target internal rate of return or realise upon their values or that it will be able to fully invest its available capital.

11.4 Lack of Diversity

Investors have no assurance as to the degree of diversification in the Fund's investments, either by geographic region or asset type. In addition, in transactions where the AIFM intends to refinance all or a portion of the capital invested, there will be a risk that such refinancing may not be completed, which could lead to increased risk as a result of the Fund having an unintended long term investment and/or reduced diversification.

11.5 Contingent Liabilities on Disposition of Investments

In connection with the disposal of an investment, the Fund may be required to make certain representations about the business and financial affairs of such investment typical of those made in connection with the sale of the investment. The Fund may also be required to indemnify the purchasers of such investment against losses to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the AIFM may establish reserves or escrows to meet such a contingency or which might ultimately have to be funded by the Investors before or after the termination of the Fund.

11.6 Use of Subsidiaries

Investments may be held either directly or on an indirect basis via Subsidiaries. Full due diligence will be undertaken preceding an acquisition, but in the case of special purpose vehicles there can be no guarantee that such investments will be readily saleable in the future. In addition, while selling a special purpose vehicle may enable tax-free sales to be achieved, the purchaser in such cases will often seek some discount via negotiation on the sale price for the potential tax liability remaining in the company if it were to sell the respective asset in the future.

11.7 Lack of Management Rights

Investors will not be permitted to take part in the management of the business of the Fund or the underlying Fund assets. Accordingly, Investors will have no opportunity to control the day-to-day operation, including investment and disposal decisions of the Fund.

Except in certain limited circumstances described in the key terms, the AIFM will have sole and absolute discretion in structuring, negotiating and purchasing, financing and eventually divesting investments on behalf of the Fund. Consequently, the Investors will generally not be able to evaluate for themselves the merits of particular investments prior to the Fund's making such investments. Investors will not be able to make investment decisions on behalf of the Fund nor will they have the opportunity to evaluate or approve specific assets prior to investing.

The management, financing, leasing and disposition policies of the Fund and its policies with respect to certain other activities, including its distributions and operating policies, are determined by the AIFM. To the extent permitted by the Fund legal documentation and subject to the consent of the Board of Directors, these policies may be changed from time to time at the discretion of the AIFM without a vote of the investors of the Fund, although the AIFM has no present intention to make any such changes. Any such changes could be detrimental to the investor's interests in the Fund.

11.8 Hedging Policy

In connection with the financing of certain investments, the Fund may employ hedging techniques designed to protect the Fund against adverse movements in currency and/or interest rates. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. While the Fund may benefit from the use of these hedging mechanisms, unanticipated changes in currency exchange or interest rates may result in a poorer overall performance for the Fund than if it had not entered into such hedging transactions.

11.9 Foreign exchange / currency risk

Although Shares in a Sub-Fund may be denominated in one or more Reference Currencies, these may be different from the Reference Currency of the Sub-Fund and the Sub-Fund may invest in Investments denominated in a wide range of currencies. The Net Asset Value of the Sub-Fund as expressed in its Reference Currency and the Net Asset Value of the different Classes denominated in a Reference Currency other than the Reference Currency of the Sub-Fund may fluctuate in accordance with the changes in the foreign exchange rate between the relevant currencies. The Sub-Fund may also be exposed to foreign exchange rate fluctuations with respect to the currencies in which the Sub-Fund's Investments are denominated. The Sub-Fund and the Shareholders may therefore be exposed to foreign exchange/currency risk. It may not be possible or practicable to hedge against the consequent foreign exchange/ currency risk exposure of the Sub-Fund and of the Shareholders.

11.10 Investments with Third Parties

The Fund may co-invest with third parties through partnerships, joint ventures or other entities. In such circumstances, the Fund may have a non-controlling interest in certain investments. The risks inherent in connection with third party involvement in an investment include the possibility that a third party shareholder or investor may not be financially able to continue an investment or default on an investment resulting in a negative impact on the investment may have economic or business interests or goals which are inconsistent with those of the Fund or may be in a position to take action contrary to the Fund's investment strategy.

In addition, the Fund may in certain circumstances be liable for the actions of its third party shareholders or co-investors. Investments made with third parties in joint ventures or other entities may involve carried interests and/or other fees payable to such third-party partners or co-investors.

11.11 General Taxation Risk

The attention of investors is drawn to the taxation Section associated with investing in the Fund. The tax rules, including stamp duty, stamp duty land tax, VAT and withholding tax provisions and their interpretation relating to an investment in the Fund, or the Fund's investments, may change during the life of the Fund, which may have an adverse effect on the Fund or its investments.

Prospective investors should seek their own advice on the taxation consequences of an investment in the Fund. The AIFM or its directors, managers, officers, employees, professional advisers or their Affiliates do not take any responsibility for any advice with respect to any prospective investor's own tax position.

11.12 Tax Liability

Investors may have additional tax liabilities in their country of citizenship or residence or may be entitled to additional tax relief in that country. This could have the effect of increasing or decreasing the post-tax return on their investment in the Fund. Under applicable tax laws, investors may be required to take into account their allocable share of the Fund's items of income, gain, loss, deduction and credit, without regard to whether they have received or will receive any distributions from the Fund. There can be no assurance that the Fund will have sufficient cash flow to permit it to make distributions in the amount necessary to pay all tax liabilities resulting from an investor's ownership of Shares in the Fund. Accordingly, an investor's tax liability for any taxable year associated with an investment in the Fund may exceed (and perhaps to a substantial extent) the cash distribution to that investor during the taxable year. If the Fund was deemed to be carrying on a trade then profits of trading transactions would be taxed as income rather than capital gain. Consequently certain investors in the Fund who are exempt from tax on gains would be subject to tax on their trading receipts from the Fund and would lose the benefit of any tax exemption from tax on capital gains in respect of those transactions.

11.13 Taxation in Other Jurisdictions

The Fund may be subject to income or other tax in the jurisdictions in which investments are made and withholding tax or branch tax may be imposed on earnings of the Fund from investments in such jurisdictions. In addition, tax incurred in foreign

jurisdictions by the Fund or vehicles through which it invests may not be creditable to or deductible by the Investors in their respective jurisdictions.

11.14 Changes in Tax Law

Changes in applicable law or interpretations of such law may adversely affect the Fund's ability to efficiently realise income or capital gains. To the extent possible, the Fund will structure its investments and activities to minimise its tax liability; however, there can be no assurance that the Fund will be able to eliminate its tax liability or reduce it to a specified level.

11.15 Impact of Governmental Regulation and Legislative Changes

Governmental authorities at all levels (including on a national and EU basis) are actively involved in the promulgation and enforcement of regulations relating to taxation, land use, zoning, planning restrictions, environmental protection and safety and other matters. The institution and enforcement of such regulations could have the effect of increasing the expense and lowering the income or rate of return from, as well as adversely affecting the value of, the Fund's assets.

Any legislation and its interpretation, and the legal and regulatory regimes which apply in relation to the Fund and/or an investment in the Fund may change during the life of the Fund. Accounting practice may also change, which may affect, in particular, the manner in which the Fund's investments are valued and/or the way in which income or capital gains are recognised and/or allocated by the Fund.

There is also uncertainty about the future costs of energy and other resource costs, security of energy and resource supplies, and the rate and scope of increased governmental regulations and market response which may have the effect of smoothing or amplifying energy and resource price changes or responding to problems with availability or market liquidity.

11.16 General Risks

Energy infrastructure assets generally will be subject to the risks inherent to the ownership and operation of the asset concerned, including (i) risks associated with both the domestic and international overall economic climate; (ii) local energy sector fundamentals; (iii) risks due to dependence on cash flow; (iv) risks and operating problems arising out of the absence of certain construction materials or other resources; (v) changes in availability of financing; (vi) supply shortages; (vii) changes in the tax, infrastructure, environmental and zoning laws and regulations; (viii) various uninsured or uninsurable risks; (ix) natural disasters; (x) the ability to manage and successfully exit the energy infrastructure assets; (xi) availability and (xii) cost of debt. With respect to investments in equity or debt securities, the Sub-funds will in large part be dependent on the ability of third parties to successfully operate the underlying assets. There is no assurance that there will be a ready market for resale of investments because investments in energy infrastructure assets generally are not liquid.

11.17 Specific Risk Factors relating to an Investment in a foreign country

Any investment of the Sub-Fund(s), in particular in a foreign country, involves the risk of adverse political developments, including nationalization, confiscation without fair compensation, and acts of terrorism or war and of changes in governmental policies. Furthermore, foreign jurisdictions may impose restrictions to prevent capital flight, which could make it difficult or impossible to exchange or repatriate foreign currency. In addition, laws and regulations of foreign countries may impose restrictions or approvals which would not exist in the investor's country of origin and may require financing and structuring alternatives which differ significantly from those customarily used in the investor's country of origin. No assurance can be given that a political or economic climate, or particular legal or regulatory risks, might not adversely affect an investment by the different Sub-Fund(s). It may be infeasible for the Sub-Fund(s) to invest in certain investment structures as otherwise the Sub-Fund or certain investors or potential investors may be subject to adverse tax, regulatory or other detrimental consequences; this may limit the investment opportunities of the Sub-Fund(s).

Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries throughout the world. The volume of trading, the volatility of prices and the liquidity of issuers may vary in the markets of different countries. Hours of business, customs and access to these markets by outside investors may also vary. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit the Fund's ability to invest in securities of certain issuers located in those countries. In addition, there may be a lack of adequate legal recourse for the redress of disputes and in some countries the pursuit of such disputes may be subject to a highly prejudiced legal system.

These risks may be greater in emerging markets.

11.18 Emerging Markets

Investors should be aware that investment in emerging markets may involve, due to the economic and political development process which some of these countries are undergoing, a higher degree of risk which could adversely affect the value of the investments. Among other things, investment in emerging markets involves risks such as the restriction on foreign investment,

counterparty risk, higher market volatility and the illiquidity of the companies' assets depending on the market conditions in certain emerging markets. Moreover, companies may be subject to considerably less state supervision and less differentiated legislation. Their accounting and auditing do not always match the standards utilised in developed markets.

Investments in some emerging countries are also exposed to higher risks in respect of the possession and custody of securities. Ownership of companies is for the most part determined by registration in the books of the company or its registrar (who is not, however, an agent of the Depositary nor liable to the latter). Certificates evidencing the ownership of companies are frequently not held by the Depositary, any of its correspondents or an efficient central depositary. As a result and due to lack of efficient regulation by government bodies, the Fund may lose the possession of or the registration of shares in companies through fraud, serious fault or negligence. For the avoidance of doubt the Depositary shall not be responsible in any way for such loss of possession of or registration of shares.

11.19 Valuation Risk

General movements in local and international stock markets, prevailing economic conditions, investor sentiment and interest rates could have a substantial negative impact on the value of the assets of the Fund and investment opportunities generally. In addition, given the nature of the proposed investments, valuation may be difficult. There may be a relative scarcity of market comparables on which to base the value of the assets of the Fund. If an asset of the Fund is incorrectly valued, the disposition opportunities available for that asset of the Fund may, in the case of an undervaluation, be unattractive or, in the case of an overvaluation, be limited. The valuation of an asset of the Fund could also be significantly adversely affected by inflation.

11.20 Indemnification

The AIFM will not be held liable with respect to their actions or inactions unless they constitute fraud, wilful misconduct, negligence or reckless disregard of duties.

The Fund will be required to indemnify the AIFM and its members, employees, officers, directors, managers, agents, shareholders and other Affiliates, and any other person who serves at the request of the AIFM, on behalf of the Fund as an officer, director, manager, shareholder, employee or agent of any other entity, for liabilities incurred in connection with the affairs of the Fund. The indemnification obligation of the Fund would be payable from the assets of the Fund.

11.21 Forward-looking Statements

The Offering Memorandum contains forward-looking statements. These forward-looking statements reflect the AIFM's or others' views with respect to future events. Actual events could differ materially from those in the forward-looking statements. Investors are cautioned not to place undue reliance on such statements.

11.22 Confidential Information

Affiliates of the AIFM may receive certain confidential client information in the normal course of their business. Such confidential information would not ordinarily be available to the AIFM in connection with the Fund's business. However, the possession of such information by such Affiliates may preclude the Fund from engaging in certain transactions or impose restrictions on certain transactions.

11.23 Reliance on the AIFM and the Investment Manager

The success of the Fund depends significantly on the efforts and abilities of the AIFM and the Investment Manager to evaluate investment opportunities. Although the AIFM and the Investment Manager will devote all efforts as reasonably required to implement the objectives of the Fund, there can be no guaranties that suitable investments will be successful.

11.24 Reliance on Key Personnel

The successful investment and disposal of the Fund's assets will depend, in part, upon the skill of, and the investment advice given by, the Investment Manager. Investors will not make any decisions with respect to the acquisition, disposition or other realisation of any investment or, except under certain limited circumstances, any other decisions regarding the Fund's business and affairs.

There can be no assurance that professionals with the Investment Manager will remain with the Investment Manager throughout the life of the Fund. Loss of any key personnel could have a material adverse effect on the potential performance of the Fund. Whilst the Investment Manager employs an experienced team of skilled professionals, the roles of key personnel will be significant in the fortunes of the Fund and their deaths, incapacity or unavailability for whatever reason may affect the Fund's performance.

11.25 Nominee Risk

Any Shareholder shall fully exercise his shareholder's rights directly against the Fund only in the case where the Shareholder appears himself and on his behalf in the register of the Shareholders of the Fund. In the case where a Shareholder invests in

the Fund through an intermediary (i.e. nominee) investing in the Fund on his name but on behalf of the Shareholder, certain rights attached to the quality of shareholder shall only be exercised through this intermediary.

11.26 Segregated Liability between Sub-Funds

While the provisions of the Law of 17 December 2010 provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Sub-Fund of the Fund may be exposed to the liabilities of other Sub-Funds of the Fund. As at the date of this Offering Memorandum, the Board of Directors is not aware of any existing or contingent liability of any Sub-Fund of the Fund.

11.27 Risk of indebtedness

A Sub-Fund may incur leverage indirectly through borrowings made at the level of Subsidiaries in connection with its Investments. The Sub-Fund may provide guarantees or other appropriate securities to Subsidiaries or Infrastructure Companies in order for such indebtedness to be obtained. Although the use of indebtedness may enhance returns and increase the number of Investments that can be made, it may also substantially increase the risk of loss. The use of indebtedness at the level of a Subsidiary or Infrastructure Company will subject the Sub-Fund to risks normally associated with debt financing, including the risk that the Sub-Fund's or Subsidiary's cash flow may be insufficient to meet required payments of principal and interest, the risk that indebtedness on the properties may not be able to be refinanced and the risk that the terms of such refinancing may not be as favourable as the terms of the existing indebtedness. Such indebtedness may bear interest at variable rates. Variable rate debt creates higher debt service requirements if market interest rates increase, which would adversely affect the Subsidiary or Infrastructure Company (and indirectly the Sub-Fund). Sub-Funds or Subsidiaries may engage in transactions to limit exposure to rising interest rates as deemed appropriate and cost effective, which transactions could expose them to the risk that counterparties to such transactions may not perform and cause the Sub-Fund (or a Subsidiary or an Infrastructure Company) to lose the anticipated benefits therefrom, which would have the adverse effects associated with increases in market interest rates.

11.28 Listing of Shares

The Board of Directors may at its discretion decide (but shall not be required) to list one or several specific Class(es) on any stock exchange or MTF. Investors are informed that (i) the listing of any Class does not entail that a secondary market will develop for the Shares; and that (ii) the Board of Directors may in its discretion and at any time decide to interrupt the listing of (a) Class(es).

12. Conflicts of Interests

In the event that the Investment Manager is presented with an investment opportunity involving an asset owned (in whole or in part) by the AIFM or the Investment Manager or any of their respective Affiliates, or involving any portfolio company whose shares are held by, or which has borrowed funds from any of the aforementioned Persons (including any managed, advised, or sponsored investment funds), such Person will fully disclose such conflict of interest to the Fund and/or the AIFM.

In the event that the Investment Manager is presented with an investment opportunity in a target investment which was or is managed or advised by the Board of Directors, the AIFM or the Investment Manager or any of their respective Affiliates, the terms of such management or advisory work shall be fully disclosed to the AIFM and/or to the Fund.

The Investment Manager shall not make any investment or divestment decision involving an actual or potential conflict of interest, unless such investment or disposition has received a favourable recommendation by the AIFM and the Fund.

Any conflict of interests shall be resolved in the best interest of the Shareholders.

For the avoidance of doubt, any conflict of interest will be presented to the Board of Directors and/or the AIFM, for their review and no decision shall be taken before the Board of Directors and/or the AIFM, with a reasonable period of time, had the opportunity to express their views thereon.

The Investment Manager will, on behalf of the Fund, enter into all transactions on an arm's length basis. The AIFM will inform the Fund of any business activities in which the AIFM or the Investment Manager or any of their respective Affiliates are involved and which could create an opportunity for conflicts of interest to arise in relation to the Fund's investment activity and of any proposed investments in which any Shareholder has a vested interest.

The AIFM or the Investment Manager or any of their respective Affiliates may from time to time provide other professional services to the Fund or its Subsidiaries. Any such services shall be provided at prevailing market rates for like services under a professional service agreement (which shall include fee ranges) and a project specific contract (specifying the terms of reference and fees applicable in respect of the specific entity for which services are to be provided).

13. Amendment of Fund Documents

This Offering Memorandum (including the sections relating to the Investment Objective, Investment Policy and/or Investment Restrictions and Limitations and in any Special Section) may be amended from time to time by the Board of Directors, subject to

CSSF's (and any other relevant financial authority's) prior approval of the contemplated changes. Any material change shall be notified to Shareholders in accordance with applicable Luxembourg regulatory requirements.

The Articles may be amended in accordance with the provisions of the Articles.

14. Confidentiality

Investors will be bound by confidentiality obligations governing information provided to them with respect to their participation in the Fund. Such confidentiality obligations do not restrict the right of the Investors to share such information with their Affiliates, employees, directors, managers, officers and advisors provided that the latter are bound by similar confidentiality obligations.

15. Applicable Law

The Fund is governed by the laws of the Grand Duchy of Luxembourg.

By signing the Subscription Form and the form of adherence to the Articles, Investors will enter into a contractual relationship governed by the Subscription Form, the Articles, the Offering Memorandum and applicable laws and regulations.

The Subscription Form, Articles and Offering Memorandum are subject to the exclusive jurisdiction of the courts of Luxembourg to settle any dispute or claim arising out of or in connection with an Investor's investment in the Fund or any related manner.

According to EU regulation 1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters, a judgement given in a Member State of the European Union shall, if enforceable in that Member State, in principle (a few exceptions are provided for in EU Regulation 1215/2012) be recognised in the other Member State of the European Union without any special procedure being required and shall be enforceable in the other Member States of the European Union when, on the application of any interested party, it has been declared enforceable there.

The English version of the Offering Memorandum is the authoritative version and shall prevail in the event of any inconsistency with any translation hereof.

The Offering Memorandum is based on the laws and practice in force at the date of the Offering Memorandum in the Grand Duchy of Luxembourg, and is subject to changes in those laws and practice.

Special Section – The Sub-Funds

The information contained in this Special Section is supplemental to that provided in the General Section above and should always be read together with the General Section. This Special Section may provide for additional material terms governing each Class in each Sub-Fund, including without limitation and as applicable the Investment Objective, Policy and Restriction, duration, reference currency, target size, Class(es) in issue, Subscription Price, minimum subscription or fees and charges to the Sub-Fund.

At the date of this Offering Memorandum, the following Sub-Fund exists:

- **ThomasLloyd SICAV – Sustainable Infrastructure Income Fund**

1. ThomasLloyd SICAV – Sustainable Infrastructure Income Fund

(for the purposes of this Section, the “Sub-Fund”)

1.1 Investment and Operating Criteria

1.1.1 Definitions

In this Special Section, the following terms have the following meanings:

Brownfield Infrastructure Asset	an Infrastructure Asset which is fully operational and requires refurbishment or maintenance.
Communication	Infrastructure assets that provide communication services to the public, including transmission, towers, cable networks, data centers or satellites.
Debt	any debt instruments of any type, issued by or granted to private or public entities, such as bonds, notes, loans or other debt instruments.
Greenfield Infrastructure Asset	an Infrastructure Asset which is in an initial phase of its life cycle and which requires significant capital expenditure for its construction and/or development prior to reaching its operational phase.
Infrastructure Asset	means any infrastructure assets covering the underlying provision of basic services, facilities and institutions upon which the growth and development of a community depends, such as Renewable Energy, Utilities, Transport, Social Infrastructure and Communication and other assets providing social or economic benefits.
Infrastructure Company	means a listed or non-listed publicly or privately owned entity, which in turn owns, either directly or indirectly, and develops or operates one or more Infrastructure Assets, including any assets associated with or ancillary to Infrastructure Assets.
Renewable Energy	generation assets based on renewable energy sources, such as wind, solar, biomass, geothermal, hydro or marine.
Social Infrastructure	infrastructure assets accommodating social services, such as schools and other education facilities, healthcare facilities and senior homes.
Transport	public infrastructure assets for the transport of goods or passengers, for example toll roads or motorways, road maintenance and/or widening, bridges, tunnels, ports, airports, locks or railways.
Utilities	Infrastructure assets that provide services consumed by the public (other than Renewable Energy), including power generation, transmission, distribution and storage, water and sewage (e.g. water distribution networks, sewage pipelines or associated treatment facilities) and waste.

1.1.2 Investment Objective

The objective of the Sub-Fund (and, for the avoidance of doubt, of all its Subsidiaries) is to achieve an attractive return from capital invested in Infrastructure Assets with a socially- and environmentally-responsible investment approach, that is geared towards sustainable business values, reducing investment risks through diversification across countries, sectors, technologies and investment styles.

There can be no guarantee that the investment objective of the Sub-fund will be achieved.

1.1.3 Investment Policy

In seeking to achieve its investment objective, the Sub-Fund will invest in a broad portfolio of Infrastructure Assets operated by Infrastructure Companies in the areas of:

- Renewable Energy,
- Utilities,
- Transport,
- Social Infrastructure, and
- Communication.

The Sub-fund may invest in Infrastructure Assets in any stage of development including Greenfield Infrastructure Assets, Brownfield Infrastructure Assets or distressed or poorly performing Infrastructure Assets.

For the purpose of implementing its investment policy, the Sub-fund will acquire equity or debt instruments issued by Infrastructure Companies.

Equity instruments include equity and quasi-equity instruments of an Infrastructure Company in the form of voting and non-voting corporate stock, limited partner interests, shares, preferred shares, and equity warrants, and other equity related interests (“**Equity Instruments**”). The Sub-Fund may take minority or majority positions in Infrastructure Companies.

Debt instruments include debt issued by an Infrastructure Company in the form of private and public project bonds (including convertible bonds), zero bonds, notes, private or syndicated senior secured project loans, short term credit lines and bridge loans, mezzanine loans and other forms of debt or securitized debt (“**Debt Instruments**” and together with Equity Instruments, “**Investments**”). Debt Instruments may either be amortising or interest-bearing only with its interest rate terms being fixed or tied to a floating rate index such as Libor or Euribor. Debt Instruments may moreover rank senior or subordinated.

The choice to invest in Equity or Debt Instruments will depend inter alia on the legal and economic environment of the relevant jurisdiction in which the Investment is made.

The Sub-Fund takes a private equity and debt approach to its Investments and primarily seeks to make its returns through income generation and not through capital gains.

Investments may be sourced directly from developers, utilities, agents, brokers, professional advisers, government institutions, development finance organisations, NGOs, financial institutions, institutional investors and other infrastructure market participants (including other fund management vehicles) or originated or acquired by the Investment Manager without such an intermediary.

The Sub-Fund may also acquire an indirect interest in Investments and a portfolio of such Investments by investing in structures including but not limited to a Subsidiary, another holding company and/or derivative instruments (such as total return swaps or credit default swaps).

The Sub-Fund shall seek to realise its Investments by (i) the direct sale of a single Investment or of a portfolio of Investments, (ii) the public listing of an Investment (or a pool of Investments) or (iii) the refinancing of any outstanding Debt Instruments.

The Sub-Fund may also hold cash or cash equivalent assets, including but not limited to money market instruments or investments in units of money market funds, for redemptions and for cash management purposes, or as an intermediary investment prior to the investment of any balance not invested pursuant to the above.

The Sub-Fund may incur indebtedness at the level of a Subsidiary only, subject to such limitations as are set forth in this Special Section.

1.1.4 Social and Responsible Investment Principles

The Sub-Fund makes Investments today for the benefit of future generations, protecting natural resources with ethical and ecological values and providing Infrastructure Assets for a sustainable future. In order to ensure sustainability, the Sub-Fund uses the following selection criteria:

- Sovereign
 - UN table of corruption
 - Stable government
 - Independent and transparent legal system
 - Social policy including international accepted human rights
 - Environmental policy including compliance with international environmental treaties
- Corporate
 - Good corporate governance incl. compliance with international avoidance of corruption
 - Good employee policy
 - Social impact of goods and services

1.1.5 Investment Restrictions and Limitations

The Investment Manager shall ensure that the Investments are diversified to an extent that an adequate spread of the investment risk is warranted. Furthermore the Investment Manager shall consider ethically sustainable investment criteria (Environmental Social and Corporate Governance (“**ESG**”). Therefore to the extent that information is available, the following limitations will apply:

- a) The Sub-Fund seeks to invest up to 50% of its NAV in any single country, and subject to a period of three (3) years following the date on which Investors that are not Affiliates of the Investment Manager are admitted as Shareholders to the Fund;
- b) The Sub-Fund may invest up to 30% of its NAV in any single Infrastructure Asset, calculated at the time of such Investment;
- c) The Sub-Fund may only invest in technologies, the commercial use of which has already been proven;

- d) The Sub-Fund has to consider that key partners and service providers work to best practice in ethical and environmental responsibility;
- e) As part of an internal sustainability analysis the Sub-Fund has to evaluate the ESG-criteria of key partners;
- f) The Sub-Fund has to assess the main stakeholders' positive criteria (in the fields of ecology, transparency, service and product offer, process standards, etc.) as well as exclusion criteria (violation of human and labor rights, production and trade of armaments and weapons of war and illegal and outlawed products, activities in gambling to refer to pornography, etc.), in which a holistic approach is to be applied;
- g) The Sub-Fund may only invest in countries with a stable political system and with a transparent and enforceable legal system. Countries are assessed on specific inclusion and exclusion criteria, in which the essential factors from an ethical point of view, including a proven ongoing human rights violation and serious corruption count, are relevant for valuation;
- h) The Sub-Fund may only hold Investments that are denominated in currencies which are freely transferable in the relevant country;
- i) The Sub-Fund may only invest in countries which unequivocally recognize the rights of foreign investors.

The above quantitative Investment Restrictions and Limitations will not be breached as a result of changes in the price or value of assets of the Sub-Fund brought about solely through movements in the market or as a result of any other events out of the control of the Investment Manager, but in such circumstances the Investment Manager shall take all necessary steps to bring the Sub-Fund back within the relevant quantitative Investment Restrictions and Limitations except where the Investment Manager reasonably believes that this would be prejudicial to the interests of the Fund and its Shareholders.

Where the Sub-Fund invests through Subsidiaries, such investments should be looked-through for the purpose of the above Investment Restrictions and Limitations and the underlying Investments of the Subsidiaries should be treated as if they were direct Investments made by the Sub-Fund.

1.1.6 Leverage

The Sub-Fund may borrow funds for investment purposes only indirectly through its Subsidiaries up to a maximum amount of (i) nine hundred per cent (900%) of its NAV calculated in accordance with the gross method, and (ii) four hundred per cent (400)% of its NAV calculated in accordance with the commitment method, in both cases on a consolidated basis.

The Sub-Fund may mortgage, charge, pledge or grant any security over part or all of its Investments for the benefit of its Subsidiaries or of Infrastructure Companies in which it is invested.

1.1.7 Liquidity Management

The AIFM employs appropriate liquidity management methods and adopts procedures which enable it to monitor the liquidity risk of the Sub-Fund. The AIFM ensures that the investment and financing strategy, the liquidity profile, the distribution policy and the redemption policy are consistent with the Sub-Fund's liquidity needs.

In accordance with the average investment/holding period for Investments as further described in Section 1.1.3₂ and with the redemption procedures as further described in Section 1.3.1, the portfolio of the Sub-Fund provides for adequate liquidity, in particular but not limited to, either by selling parts or the entirety of the portfolio, to satisfy redemption requests.

1.1.8 Term

The Sub-Fund has been established for an unlimited period of time.

1.1.9 Reference Currency

The Sub-Fund's Reference Currency will be the Euro. The NAV per Share of each Class will be calculated in the Reference Currency of the relevant Class.

1.1.10 Valuation Day

The Valuation Day will be the last calendar day of each month.

1.1.11 Listing

The Board of Directors may at its discretion decide (but shall not be required) to list one or several specific Class(es) of Shares in the Sub-Fund on any stock exchange or MTF. Investors are informed that (i) the listing of any Class does not entail that a secondary market will develop for the Shares; and that (ii) the Board of Directors may in its discretion and at any time decide to interrupt the listing of (a) Class(es).

Fully paid Shares of such Class(es) (if any) that may be listed from time to time on a stock exchange or MTF shall be freely negotiable and transferable and transactions thereon may not be cancelled.

However, the eligibility requirements set out in the Articles and in this Offering Memorandum will apply to any party to which Shares of such Class(es) are transferred on a stock exchange or MTF (where applicable). Accordingly the Board of Directors or the appointed agent of the Fund may at any time compulsorily repurchase Shares of such Class(es) that are held by a Prohibited Person notwithstanding the fact that they may have been transferred on a stock exchange or MTF.

1.2 The Offer

1.2.1 Subscription for Shares

Subject to the discretion of the Board of Directors to determine otherwise, applications to subscribe for Shares should be received in proper form by the Administration Agent or by other banks, distributors and financial institutions authorised to that end (the “**Subscription Order**”).

The Board of Directors reserves the right to reject, in whole or in part, any Subscription Order without giving any reason therefor.

No Shares will be issued during any period when the determination of the NAV of the relevant Class is suspended in accordance with the rules set out in this Offering Memorandum.

Direct subscriptions to the Sub-Fund

When Subscription Orders are received by the Administration Agent directly from Investors, and the relevant subscription monies are received by the Depositary by 12:00 noon one (1) Business Day before a Valuation Day at the latest (the “**Cut-Off**”), they will be dealt with as of the relevant Valuation Day at the Net Asset Value per Share of the relevant Class applicable as of that Valuation Day increased by any applicable subscription or placement fee (the “**Subscription Price**”). Any application received after the Cut-Off will be processed as of the next relevant Valuation Day on the basis of the Subscription Price per Share applicable as of such Valuation Day.

Indirect subscriptions to the Sub-Fund through intermediaries

Different subscription procedures and earlier Cut-Off may apply if applications for Shares are made through intermediaries. In such instance, the intermediary will inform the Investor of the relevant procedure together with any time limit by which the Subscription Order must be received.

When Subscription Orders are received by the Administration Agent indirectly through intermediaries, by 12:00 noon one (1) Business Day before a Valuation Day at the latest and the relevant subscription monies are received by the Depositary no later than three (3) Business Days from the relevant Valuation Day (the “**Subscription Notice Period**”), they will be dealt with as of the relevant Valuation Day at the Net Asset Value per Share of the relevant Class applicable as of that Valuation Day increased by any applicable subscription or placement fee (the “**Subscription Price**”). Any application received after the Subscription Notice Period will be processed as of the next relevant Valuation Day on the basis of the Net Asset Value per Share applicable as of such Valuation Day.

Shares are provisionally allotted but not allocated until cleared funds have been received by the Fund or to its Depositary.

1.2.2 Minimum Initial Subscription Amount

There is no minimum initial subscription amount for Investors for each Class R, except as set out below for investors that directly subscribe to the Sub-Fund and that qualify as non-regulated financial institutions and non-financial entities.

The minimum initial subscription amount for all Investors for each Class I EUR/USD/CHF/GBP is EUR/USD/CHF/GBP 1,000,000.

The minimum initial subscription amount for investors that directly subscribe to the Sub-Fund and that qualify as non-regulated financial institutions and non-financial entities for Class R is EUR/USD/CHF/GBP/RMB/SGD/AUD 100,000 and JPY 10,500,000.

The Board of Directors may waive such minimum initial subscription amount in its discretion but subject to applicable laws and regulations.

1.2.3 Minimum Subsequent Subscription Amount

There is no minimum subsequent subscription amount per Shareholder for each Class R.

The minimum subsequent subscription amount per Shareholder for each Class I EUR/USD/CHF/GBP is EUR/USD/CHF/GBP 100,000 provided that the Board of Directors may waive such minimum subsequent subscription amount in its discretion but subject to applicable laws and regulations.

1.2.4 Minimum Holding Amount

The minimum holding amount per Shareholder is equal to the applicable minimum initial subscription amount (if any) as set out in Section 1.2.2 above, provided that the Board of Directors may waive such minimum holding amount in its discretion but subject to applicable laws and regulations.

1.2.5 Payments Procedure

The relevant subscription monies must be received in accordance with the provisions of Section 1.2.1. The subscription monies are payable in the Reference Currency of the relevant Class.

1.2.6 Subscription Fee / Placement Fee

Indirect subscriptions to the Sub-Fund through intermediaries

The Subscription Price includes a subscription fee or placement fee of 5% for Investors investing in Class R Shares and of 2% for Investors investing in Class I Shares and may be charged in favour of any distributor or placement agent of the Sub-Fund. The subscription or placement fee will be incorporated to the Subscription Price. No Shares will be issued in relation to the portion of the Subscription Price corresponding to the subscription or placement fee.

Direct subscriptions to the Sub-Fund

The Subscription Price includes a subscription fee or placement fee as set out in the Subscription Form of up to 5% for Investors investing in Class R Shares and of up to 2% for Investors investing in Class I Shares and may be charged in favour of any distributor or placement agent of the Sub-Fund. The subscription or placement fee will be incorporated to the Subscription Price. No Shares will be issued in relation to the portion of the Subscription Price corresponding to the subscription or placement fee.

1.2.7 Late Trading

The Sub-Fund determines the price of its Shares on a forward basis. This means that it is not possible to know in advance the NAV per Share at which Shares will be bought or sold. Subscription applications have to be received and will be accepted only in accordance with the provisions of this Special Section and the applicable Cut-Off.

1.2.8 Market Timing

The Sub-Fund is not designed for investors with short term investment horizons. Activities which may adversely affect the interests of the Shareholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of the Sub-Fund as an excessive or short term trading vehicle are not permitted.

Whilst recognising that Shareholders may have legitimate needs to adjust their investments from time to time, the Board of Directors in its discretion may, if it deems that such activities adversely affect the interests of the Shareholders, take action as appropriate to deter such activities.

Accordingly if the Board of Directors determines or suspects that a Shareholder has engaged in such activities, it may suspend, cancel, reject or otherwise deal with that Shareholder's subscription applications and take any action or measures as appropriate or necessary to protect the Sub-Fund and its Shareholders.

1.2.9 Classes of Shares

Currently, twenty-six Classes of Shares are offered in the Sub-Fund.

- Classes R Shares are offered to all Investors.
- Classes I Shares are reserved to Institutional Investors.

Class Denomination	ISIN Code	Common Code
a) Class R EUR ACC, denominated in EUR;	LU1108653095	110865309
b) Class R GBP ACC, denominated in GBP;	LU1108669760	110866976
c) Class R CZK ACC, denominated in CZK;	LU1108670180	110867018
d) Class R USD ACC, denominated in USD;	LU1108670347	110867034
e) Class R CHF ACC, denominated in CHF;	LU1439435428	143943542
f) Class R SGD ACC, denominated in SGD;	LU1439436079	143943607
g) Class R AUD ACC, denominated in AUD;	LU1439436152	143943615
h) Class R JPY ACC, denominated in JPY;	LU1439436236	143943623
i) Class R RMB ACC, denominated in RMB;	LU1439435857	143943585
j) Class R EUR DIS, denominated in EUR;	LU1439435931	143943593
k) Class R GBP DIS, denominated in GBP;	LU1859505577	185950557
l) Class R CZK DIS, denominated in CZK;	LU1859505650	185950565
m) Class R USD DIS, denominated in USD;	LU1859505734	185950581
n) Class R CHF DIS, denominated in CHF;	LU1859505817	185950581
o) Class R SGD DIS, denominated in SGD;	LU1859505908	185950603
p) Class R AUD DIS, denominated in AUD;	LU1859506039	185950603
q) Class R JPY DIS, denominated in JPY;	LU1859506203	185950638
r) Class R RMB DIS, denominated in RMB;	LU1859506385	185950638
s) Class I EUR ACC, denominated in EUR;	LU1439435774	143943577
t) Class I USD ACC, denominated in USD;	LU1439435691	143943569
u) Class I CHF ACC, denominated in CHF	LU1439436400	143943640
v) Class I GBP ACC, denominated in GBP;	LU1439436319	143943631
w) Class I EUR DIS, denominated in EUR;	LU1859506468	185950646
x) Class I USD DIS, denominated in USD;	LU1859506542	185950654
y) Class I CHF DIS, denominated in CHF	LU1859506625	185950662
z) Class I GBP DIS, denominated in GBP;	LU1859506898	185950689

The Board of Directors may, at any time, launch additional Classes. In such case, the Offering Memorandum will be amended accordingly.

Shares of each Class set out in the table above (the “Listed Shares” will be accepted for listing on the Official List and will do trading on the Luxembourg Stock Exchange and/or any other stock exchange as determined by the Board of Directors.

The full list of all Listed Shares is available on www.thomas-lloyd.com and at the registered office of the Fund upon request.

The Listed Shares are accepted for clearance and settlement by Clearstream, a clearing system approved by the Luxembourg Stock Exchange.

The Net Asset Value of Listed Shares is published on the website of the Luxembourg Stock Exchange and is available at the registered office of the Fund.

1.2.10 Subscription Price

Class R EUR and Class R USD will be offered at the Subscription Price per Share determined as of the applicable Valuation Day.

All Shares of other Classes will initially be offered at the fixed Initial Subscription Price of EUR/GBP/CZK/USD/CHF/RMB/SGD/AUD/JPY 1,000 per Share of the relevant Class, increased by any applicable subscription or placement fee and will then be available for subscription at the applicable Subscription Price. The Board of Directors will hold and make available to Investors at the registered office of the Fund an up to date list of Classes that have been launched.

1.2.11 Issue of Shares

The Sub-Fund may issue fractions of Shares to the nearest one thousandth of a Share, the Sub-Fund being entitled to receive the adjustment. Fractions of Shares are entitled to participate pro rata in the distributions and the allocation of the liquidation proceeds, but carry no voting rights.

1.3 Transfer of Shares

1.3.1 General provisions

Shares are freely transferable subject to the few restrictions set out in the Articles (which are not applicable to Shares listed on a Stock Exchange or MTF to the extent that such Shares would be listed thereon).

Fully paid Listed Shares are freely negotiable and transferable on the Luxembourg Stock Exchange and transactions thereon cannot be cancelled.

However, the eligibility requirements set out in the Articles and in this Offering Memorandum will apply to any party to which Shares of such Class(es) are transferred on the Luxembourg Stock Exchange. Accordingly the Board of Directors or the appointed agent of the Fund may at any time compulsorily repurchase Shares of such Class(es) that are held by a Prohibited Person notwithstanding the fact that they may have been transferred on the Luxembourg Stock Exchange.

Redemption of Shares

1.3.2 General

Any Shareholder has the right at any time to apply for redemption by the Sub-Fund of his Shares of any Class. Redemptions will, subject to the provisions below, be processed as of each relevant Valuation Day.

Any Shares redeemed by the Sub-Fund will be cancelled. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are sold will be charged to the Shareholder (s) concerned.

The Sub-Fund may suspend redemptions in respect of Shares of a Class or of all Classes during any period that the determination of the NAV is suspended in accordance with the rules set forth in this Offering Memorandum.

1.3.3 Procedure

Subject to the discretion of the Board of Directors to determine otherwise, in order for redemptions of Shares of any Class to be processed as of a said Valuation Day, redemption applications should be received in proper form by the Administration Agent or by other banks, distributors and financial institutions authorised to that end at the latest by 24:00 midnight on the Business Day that is twelve (12) months before the applicable Valuation Day (the "**Redemption Notice Period**").

The redemption order must state the number of Shares the Shareholder wishes to redeem or the monetary amount to be redeemed and the Class from which such Shares are to be redeemed as well as and all necessary references enabling the payment of the redemption proceeds.

Redemption orders received by the Administration Agent or by other banks, distributors and financial institutions authorised to that end before the Redemption Notice Period will be dealt with as of the relevant Valuation Day at the Redemption Price of the relevant Class prevailing on that Valuation Day. Any redemption orders received after the Redemption Notice Period will be processed on the next relevant Valuation Day at the Redemption Price of the relevant Class prevailing on such Valuation Day.

Different redemption procedures and earlier Redemption Notice Periods may apply if applications for redemption of Shares are made through a distributor. In such instance, the distributor will inform the applicant of the relevant procedure together with any time limit by which the application must be received.

Redemptions of Class R Shares or Class I Shares by a Shareholder are not allowed until such Class R Shares or Class I Shares have been held by such Shareholders for a period of 24 months from the date of issuance of the relevant Class R Shares or Class I Shares. For the avoidance of doubt redemption orders may be sent prior to the end of this 24 months period so as to be processed as of the Valuation Day falling on the anniversary date of this 24 months period or thereafter, subject to the Redemption Notice Period.

1.3.4 Payments of redemption proceeds

Settlement will be made by paying the redemption proceeds to the Shareholder's account. Redemption proceeds will be settled as soon as reasonably practicable. The settlement period for payments of redemption proceeds is normally three (3) Business Days from the NAV Publication Date.

The Redemption Price is payable in the Reference Currency of the relevant Class.

The Sub-Fund will use reasonable efforts to transfer or dispose of its interest in the assets held by the Sub-Fund, in order to provide for cash to satisfy the orders for redemption. At its entire discretion, the Board of Directors may decide to make use of the Sub-Fund's revenues, reserves or other liquid assets to fulfil such redemption orders.

In the event of an excessively large volume of applications for redemption, the Sub-Fund may decide to delay the satisfaction of such applications for redemption and the corresponding payment until the corresponding assets held by the Sub-Fund have been sold as reasonably practicable on appropriate and acceptable terms and conditions without unnecessary delay (the "**Delay Period**"). However such Delay Period can be for no longer than two (2) years following the relevant Valuation Day at the

end of the Redemption Notice Period. If the Sub-Fund temporarily defers the redemption of Shares in accordance with the provisions of this Section, the Shares will be redeemed at the Redemption Price determined at the Valuation Day at the end of the applicable Delay Period.

1.3.5 Compulsory redemption

Within the limits set forth by law, the Offering Memorandum and the Articles, Shares (including Shares purchased on any stock exchange and MTF, as the case may be) may be compulsorily redeemed whenever the Board of Directors considers this to be in the best interest of the Fund or the Sub-Fund. Redemptions will be based on the NAV per Share of the relevant Class applicable at the Valuation Day following the Board of Directors' decision to redeem the Shares. Such redemption amount shall be payable without interest, as soon as practicable (having regard to the liquidity of the portfolio and the interests of the Shareholders) after the effective date of the redemption and will be paid in cash.

Moreover, where it appears to the Board of Directors that any Prohibited Person holds Shares, the Board of Directors may compulsorily redeem the Shares (including Shares purchased on any stock exchange and MTF, as the case may be) at the next available NAV per Share subject to giving such Prohibited Person notice of at least fifteen (15) calendar days, and upon redemption, those Shares will be cancelled and the Prohibited Person will cease to be a Shareholder. In the event that a Shareholder becomes a Prohibited Person, the Board of Directors may, in its entire discretion and prior to any redemption of the Shares held by such Prohibited Person, provide the Shareholders (other than the Prohibited Person) with a right to purchase on a pro rata basis the Shares of the Prohibited Person at the next available NAV of those Shares, and the provisions of Section 4 shall apply *mutatis mutandis*. This paragraph shall apply regardless of the Class of Shares held by the Prohibited Person.

Any taxes, commissions and other fees incurred in connection with the payment of the Redemption Price (including those taxes, commissions and fees incurred in any country in which Shares are sold) will be deducted from the Redemption Price paid to the redeeming Shareholder. Shares redeemed will be cancelled.

1.4 Conversion of Shares

1.4.1 General

Any Shareholder may request the conversion of all or part of its Shares of any Class into another Class of the Sub-Fund, on any relevant Valuation Day, provided that the Shareholder fulfils the criteria of the relevant Class into which the conversion is requested.

The Board of Directors may suspend conversions in respect of Shares during any period that the determination of the NAV of the relevant Class is suspended in accordance with the rules set out in this Offering Memorandum.

1.4.2 Procedure

Conversion orders have to be received by the Administration Agent or the other banks, sub-distributors and financial institutions authorised to that end no later than by 12:00 noon one (1) Business Days before a Valuation Day (the “**Conversion Notice Period**”).

Different conversion procedures and earlier Conversion Notice Periods may apply if conversion requests are made through a distributor. In such instance, the distributor will inform the applicant of the relevant procedure together with any time limit by which the conversion order must be received.

All conversion orders must contain the following information:

- the full name(s) in which the Shares to be converted are registered;
- the Class and its ISIN code from which Shares are to be converted and the Class and its ISIN code to which Shares will be converted; and
- either the monetary amount or number of Shares the Shareholder wishes to convert.

Conversion orders received by the Administration Agent or the other banks, sub-distributors and financial institutions authorised to that end before the Conversion Notice Period will be dealt with as of the relevant Valuation Day on the basis of the NAV of the relevant Classes prevailing on that Valuation Day. Any conversion orders received after the Conversion Notice Period will be processed on the next Valuation Day on the basis of the NAV of the relevant Classes prevailing on such Valuation Day.

A conversion order may require the conversion of currency from one Class to another. In such event, the number of Shares of the new Class obtained on a conversion will be affected by the net foreign currency exchange rate, if any, applied to the conversion.

The rate at which all or part of the Shares of one Class (the “**Initial Class**”) are converted into another Class (the “**New Class**”) is determined in accordance with the following formula:

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

where:

- A. is the number of Shares to be allocated in the New Class;
- B. is the number of Shares of the Initial Class to be converted;
- C. is the NAV per Share of the Initial Class determined on the relevant Valuation Day;
- D. is the actual rate of foreign exchange on the day concerned applied to conversions between Classes denominated in different currencies, and is equal to 1 in relation to conversions between Classes denominated in the same currency;
- E. is the NAV per Share of the New Class determined on the relevant Valuation Day.

Following such conversion of Shares, the Board of Directors will inform the Shareholder in question of the number of Shares of the New Class obtained by conversion and the price thereof. Fractions of Shares in the New Class to three decimal places may be issued, the Sub-Fund being entitled to receive the adjustment. The settlement period for conversion proceeds is normally three (3) Business Days from the relevant Valuation Day.

1.5 Distributions

For Accumulating Classes, no distributions will be paid to Shareholders holding Shares of these Classes and all profits and gains received by the Sub-Fund shall be reinvested.

For Distribution Shares, distributions (if any) may be paid out to Shareholders holding Shares of these Classes out of the investment income, capital gains or capital property allocated to the relevant Class, upon decision of the Board of Directors. The distributions declared will normally be paid in the currency in which the relevant Class of Shares is expressed or, in exceptional circumstances, in such other currency as selected by the Board of Directors and may be paid at such places and times as may be determined by the Board of Directors. The Board of Directors may make a final determination of the rate of exchange applicable to translate distribution funds into the currency of their payment.

Distributions may only be declared and paid to Distribution Shares. In addition to the aforementioned provisions and to what may be otherwise provided for in that respect in the Articles and/or in applicable Luxembourg laws and regulations, the rules applicable to distributions shall be freely determined from time to time by the Board, to the extent that such rules comply and remain consistent with the Articles and applicable Luxembourg laws and regulations.

1.6 Fees and Expenses

1.6.1 Fund Charges and Expenses

The Fund and the Sub-Fund will bear the following charges and expenses in respect of:

- a) operating expenses including all taxes, duties, stamp duties, governmental and similar charges, commissions, foreign exchange costs, bank charges, registration fees relating to investments, insurance and security costs, expenses of the issue and redemption of Shares;
- b) the fees, costs and expenses of establishing, maintaining, operating, managing, protecting and winding-up any investment holding entity (such as Subsidiaries), including if necessary employee costs of such entity (and, for the avoidance of doubt, no such employee will provide any services to the Board of Directors or the Investment Manager);
- c) usual brokerage and other transaction fees and expenses (including, without limitation, legal, accounting, surveyor's and other professional fees) incurred on transactions with respect to the acquisition or disposal or proposed acquisition or disposal of the portfolio and related expenses in connection with the acquisition or disposal of the assets, irrespective whether the transactions have materialised or not, including, for the avoidance of doubt, broken deal expenses;
- d) accounting, due diligence, legal, and other service providers in relation to the portfolio, the Fund and its Sub-Funds and all other fees and expenses incurred by the Board of Directors and the AIFM acting in respect of the Fund and its Sub-Funds;
- e) reporting and publishing expenses, including the cost of preparing and/or filing of the Articles and all other documents concerning the Fund, including the Offering Memorandum and explanatory memoranda and registration statements with all authorities having jurisdiction over the Fund or the offering of Shares of the Fund; the cost of preparing, in such languages as are required for the benefit of the Shareholder, including the beneficial holders of the Shares, and distributing annual and all other periodic reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities and the costs and expenses of local representatives appointed in compliance with the requirements of such authorities;
- f) the cost of convening general meetings of the Shareholders or of consulting the Shareholders in writing;

- g) the reasonable costs and expenses of the Investment Manager, if any, and travel, accommodation, telephone and other out-of-pocket expenses incurred by staff of the Investment Manager in connection with meetings or other business of the Investment Manager;
- h) the reasonable travel, accommodation, telephone and other out-of-pocket expenses incurred by the Investment Manager to perform its duties under this agreement except the routine expenses associated with its own functioning and operations, including but not limited to overhead, rent, salaries and associated employee benefits;
- i) expenses incurred in determining the NAV and valuing the assets, including the fees of the External Valuer;
- j) the costs of preparing, printing and distributing all valuations, statements, accounts and performance and investment reports;
- k) the Auditors' fees and expenses in relation, to the Fund;
- l) the costs of amending and supplementing the Articles, the Offering Memorandum, the agreements and documents relating to the Fund and all similar administrative charges;
- m) costs incurred to enable the Fund to comply with legislation and official requirements provided that such costs are incurred substantially for the benefit of the Shareholders and any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies, or listing of Shares on a stock exchanges or MTF in any country;
- n) all other taxes and all fees or other charges levied by any governmental agency against the Fund in connection with its investments or otherwise;
- o) any irrecoverable VAT (or similar levy or duty) relating to any such costs and expenses; and
- p) all other costs and expenses in connection with the operations or administration of the Fund and the portfolio incurred to procure the achievement of the Investment Objective and the Investment Policy of the Fund and the Sub-Fund, including, but not limited to, the costs of due diligence on and monitoring of investments.

Where appropriate, the fees and expenses borne by a Sub-Fund may be paid directly by the relevant Subsidiaries.

The AIFM will be responsible for the routine expenses associated with its own functioning and operations, including but not limited to overhead, rent, salaries and associated employee benefits.

Fees and expenses incurred in relation to the launch of a new Sub-Fund will exclusively be borne by and paid out of the assets of such new Sub-Fund.

Fees and expenses charged to the Fund which are not clearly attributable to one or several Sub-Funds will be borne by and paid out of the assets of all Sub-Funds in proportion to their respective NAVs.

1.6.2 Investment Management Fee

The Sub-Fund will pay an Investment Management Fee to the Investment Manager monthly in arrears.

The Investment Management Fee will be equal to one twelfth of up to 1.7% of the monthly NAV of Class R Shares, 1.1% of the monthly NAV of Class I Shares.

1.6.3 Performance Fee

- a) The Investment Manager will be entitled to an annual Performance Fee payable out of the net assets of the Sub-Fund crystallising on 31 December in each year. The Performance Fee shall be calculated on each Valuation Day according to the following paragraphs a) – c). The Investment Manager will be entitled to a performance fee, which will be paid by the Sub-Fund. The return is calculated on the basis of the Sub-Fund's Net Asset Value as of a Valuation Day less the Sub-Fund's Net Asset Value of the previous year end Net Asset Value before deduction of the current Performance Fee (the “**Return**”). The internal rate of return is the Return of the current year, expressed in per cent on the basis of the Sub-Fund's Net Asset Value of the previous year end (the “**IRR**”). The respective Net Asset Values will be in each case adjusted for subscriptions, and redemptions, if any, during the respective month.
- b) No Performance Fee will be due if the Sub-Fund's Net Asset Value of the current year as of the relevant Valuation Day is less than the High Water Mark. The High Water Mark is defined as the highest Net Asset Value of Sub-Fund on which a Performance Fee has been paid in the past.
- c) The annual Performance Fee will be fifteen per cent (15%) of the corresponding Return.

1.6.4 Service Providers' Fees

The AIFM is entitled to receive out of the Sub-Fund's assets up to 10 bps per annum for the AIFM and portfolio management services, subject to a minimum annual fee of EUR 40,000 per Sub-Fund. This fee shall be calculated on the average of the total assets of the previous quarter.

Moreover, the AIFM shall receive EUR 10,000 per annum per Sub-Fund for the risk management and investment compliance services.

Moreover, the AIFM shall be entitled to receive out of the assets of the Fund additional fees corresponding to the provision of additional services, as agreed from time to time.

The AIFM will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

In consideration for its services, the Depositary is entitled to perceive depositary fees in accordance with market practice. The depositary fees are therefore calculated on the basis of the gross asset value of the Sub-Fund (maximum 0.06% per Sub-Fund and with a total minimum annual fee of EUR 25,000). The depositary fees are payable monthly. Notwithstanding such fees, the Depositary will receive customary banking fees for transactions.

The maximum fee payable to the Administration Agent is 90,000 EUR. In addition, the Administration Agent will be paid certain fixed fees for other services including domiciliation, the issue and redemption and the preparation of financial statements and accounts.

In addition to the above fees, the Depositary and the Administration Agent shall be reimbursed by the Sub-Fund for all reasonable out-of-pocket expenses incurred in connection with its obligations to the Sub-Fund. Reasonable out-of-pocket expenses incurred in connection with its obligations to the Fund shall be reimbursed by the Sub-Fund.

1.6.5 Value Added Tax

All fees and expenses pursuant to the above are exclusive of value added taxes or other chargeables thereon, which shall be paid as required.

1.7 Specific Risk Factors

Before making an investment into this Sub-Fund, prospective investors should carefully consider the risks of investing set out in the General Section. The Board of Directors and AIFM additionally draw the attention of prospective investors to the following additional risk factors, which should not be considered as an exhaustive list of risk factors.

Investors should recognise that investing in the Sub-Fund involves special considerations not typically associated with investing in other securities. The Sub-Fund's investment strategy carries considerable risks. An investment in the Sub-fund may not be suitable for all investors.

Investment in the Sub-fund carries with it a high degree of risk. The value of Shares may go down as well as up and investors may not get back, on redemption or otherwise, the amount originally invested or any amount at all. The following factors should be carefully considered by prospective investors.

The Shares are only suitable for Investors (a) who understand the potential risk of capital loss; (b) who are able to bear the risk of loss of all the capital invested; (c) for whom an investment in the Shares is part of a diversified investment program; and (d) who understand fully and are prepared to assume the risks involved in an investment vehicle such as the Sub-Fund.

1.7.1 Infrastructure Assets Generally

Infrastructure Assets can involve risks which broadly stem from issues of geographic or market concentration, the financial instability of third-party sub-contractors and off-takers, government regulation, technical failings, supply, demand and price fluctuations, poor operational performance, project termination and the economic climate, including interest rate fluctuation. These risks may have a material adverse effect on the value of the Infrastructure Assets underlying the Sub-Fund's Investments.

1.7.2 Economic Risks

Infrastructure Assets are vulnerable to adverse change in the economic conditions of the jurisdiction in which they are situated, as well as to global economic declines. Since projects in this sector tend to be of a long-term nature, projects which were conceived at a time when conditions were favourable may subsequently be adversely affected by changes in the financial markets, investor sentiment or a more general economic downturn.

1.7.3 Environmental Risks

Infrastructure Companies may be liable for breaches of environmental protection statutes, rules and regulations, or may become bound by environmental liabilities arising in the future in relation to any sites owned or used by such Infrastructure Companies. The potential liability includes payment of the costs of investigating, monitoring, removal and remediation, as well as fines for

non-compliance with the relevant statute, rule or regulation. Compensation may also be payable if liability arises for personal injury, property damage or other private claims which may be brought. Often this liability arises regardless of the state of knowledge of the owner or operator of the property, and regardless of whether or not, for example, it caused the contamination. A liability of this nature may be detrimental to the value of the Infrastructure Asset.

1.7.4 Construction and operational risks

The long-term profitability of the Investments will depend on the efficient design, construction, operation and maintenance of underlying Infrastructure Assets. The construction and operation of such Infrastructure Assets is often outsourced to third-party contractors, and any potential design or construction defect and/or inefficient operations and maintenance by those external contractors and/or the excess of any subcontractors' liability caps may reduce returns. If the risks set out above occur, this could have a material adverse effect on the value of the Infrastructure Asset. Likewise, during the life of an Infrastructure Asset, components of the Infrastructure Asset or building will need to be replaced or undergo a major refurbishment. Any cost implication, not otherwise passed down to subcontractors, will generally be borne by the affected Infrastructure Company, may adversely affect its ability to service its senior debt, and consequently could affect the Sub-Fund. Other operational risk is associated with the termination of project agreements. Contractual agreements for infrastructure projects including but not limited to PPP/PFI, renewable and conventional power projects, lease structures and acquisition finance frequently give the relevant counterparty and the Infrastructure Company rights of termination. Termination of the project agreements may significantly affect the borrower's ability to service its senior debt.

1.7.5 Government/Sovereign risks

The concessions for certain Infrastructure Assets are granted by government bodies and are subject to special risks, including the risk that the relevant government bodies will exercise sovereign rights and take actions contrary to the rights of the asset holders under the relevant concession agreement. There can be no assurance that the relevant government bodies will not legislate, impose regulations or taxes, change applicable laws, or act contrary to the law in a way that would materially and adversely affect the business of the asset.

1.7.6 Regional or Geographic Risk

This risk arises where an Infrastructure Company's assets are not moveable. Should an event occur, which impairs the performance of an Infrastructure Company's assets in the geographic location where the Infrastructure Company operates those assets, the performance of the Infrastructure Company may be adversely affected.

1.7.7 Deal Flow Risk

There may be a lack of investment opportunities offering financial returns in line with the investment objectives of the Sub-Fund such that the Sub-Fund fails to invest the subscription proceeds. This risk may principally appear as a result of a market rally for infrastructure stocks and/or of the competition from other infrastructure investment funds.

1.7.8 Income of the Infrastructure Company Risk

The income earned by the Sub-Fund from an Infrastructure Company is made primarily of dividends, interest and capital gains which can vary widely over the short and long term. Notably, the Infrastructure Company's income may be affected adversely when prevailing short-term interest rates increase and the Infrastructure Company is utilizing floating rate leverage.

1.7.9 Performance Risk

The long-term profitability of an Infrastructure Company is partly dependent on the timely construction without cost overruns and efficient operation and maintenance of its Infrastructure Assets. Should an Infrastructure Company fail to efficiently maintain and operate its assets, the Infrastructure Company's ability to maintain payments of dividends or interest to investors may be impaired. The destruction or loss of an Infrastructure Asset may have a major impact on the Infrastructure Company. Failure by the Infrastructure Company to carry adequate insurance or to operate the asset appropriately could lead to significant losses.

1.7.10 Change in Law Risk

Infrastructure Companies and Infrastructure Assets are generally subject to a highly regulated environment, particularly when they are of a strategic nature, have an impact on the environment, are accessible by the general public, have access to public subsidies or advantageous tax regimes, or are a virtual monopoly. Although Infrastructure Companies generally protect their assets against changes in applicable laws and regulations, particularly where such changes would be discriminatory, cash flows and investor returns may be materially affected by such changes.

1.7.11 Tax in Underlying Jurisdictions

The Sub-Fund, the investment structures underlying the Sub-Fund (including the Subsidiaries) and the Shareholder may be subject to income or other tax in jurisdictions in which underlying vehicles are located and/or Investments are made. Moreover, withholding tax or branch tax may be imposed on earnings of the Sub-Fund from Investments in such jurisdictions. In addition,

local tax incurred in such jurisdictions by the Sub-Fund or a Subsidiary may not be creditable to or deductible by the Shareholders in their respective jurisdictions.

1.7.12 Strategic Asset Risk

Infrastructure Companies may control significant strategic assets. Strategic assets are assets that have a national or regional profile, and may have monopolistic characteristics. The very nature of these assets could generate additional risk not common in other industry sectors. Given the national or regional profile and/or their irreplaceable nature, strategic assets may constitute a higher risk target for terrorist acts or political actions. Given the essential nature of the products or services provided by Infrastructure Companies, there is also a higher probability that the services provided by such Infrastructure Companies will be in constant demand. Should an Infrastructure Company fail to make such services available and is unable to rectify the poor performance within a reasonable amount of time, there is the risk that performance deductions are applied to the Infrastructure Company's revenue stream or that the underlying project contract is terminated, thereby heightening the risk of any potential loss for investors.

1.7.13 Relief Events Risk

Relief Events, such as interruptions due to poor weather, industrial actions, protestors and trespassers, et al., which prevent performance by the Infrastructure Company of its obligations at any time and in respect of which the Infrastructure Company bears the financial risk in terms of increased costs and reduced and/or postponed revenue (but for which it is given relief from termination for failure to provide the full service) may severely affect the returns on investment of the Sub-Fund, which could result in a default under the related loans held by the Sub-Fund.

1.7.14 Distribution Risk for Equity Securities

In selecting equity securities in which the Sub-Fund will invest, the AIFM may consider the Infrastructure Company's history of making regular periodic distributions (e.g., dividends) to its equity holders. An issuer's history of paying distributions, however, does not guarantee that the issuer will continue to pay dividends in the future. The income distribution associated with equity securities is not guaranteed and will be subordinated to payment obligations of the issuer on its debt and other liabilities. Accordingly, in the event the issuer does not realize sufficient income in a particular period both to service its liabilities and to pay dividends on its equity securities, it may forgo paying dividends on its equity securities and may be subject to a technical event of default and/or an debt acceleration event. In addition, because issuers are not obliged to make periodic distributions to the holders of their equity securities, such distributions or dividends generally may be discontinued at the issuer's discretion. In addition, a component of distributions will represent capital gains. These may be subject not only to the issuer's underlying fundamentals but also to general market conditions.

1.7.15 Documentation & Litigation Risk

Infrastructure Assets are often governed by a complex series of legal documents and contracts. As a result, the risk of a dispute over interpretation or enforceability of the documentation may be higher than for other issuers and assets, including the risk of a dispute with the public authority with which a long term contract has been signed or acting as regulator of the Infrastructure Assets.

1.7.16 Customer Risk

Infrastructure Companies can have a narrow customer base. Should these customers or counterparties cease to need the services delivered by an Infrastructure Asset or fail to pay their contractual obligations to the Infrastructure Company, significant revenues could cease and not be replaceable. This would affect the profitability of the Infrastructure Company and the value of any securities or other instruments it has issued.

1.7.17 Refinancing Risk

Infrastructure Companies may require refinancing of some or all of their debt prior to the end of project's life in order to repay the project's obligations as they fall due. Where a project carries a requirement to refinance, there is a risk that such refinancing cannot be secured at the forecasted financing costs or at all. This could have an impact on the timing and/or amounts of distributions or other payments in respect of the Infrastructure Company's equity. If refinancing cannot be secured at the forecasted financing costs, the distributions from those projects could be materially reduced. If refinancing cannot be secured at all for one or more of these projects, the relevant project could (subject to limited safeguards in the project documentation) default altogether.

1.7.18 Leverage Risk at the Infrastructure Company Level

Infrastructure Companies are likely to utilize leverage for the financing of Infrastructure Assets. Leverage involves risks and special considerations for the Sub-fund, including:

- the likelihood of greater volatility of value of the Infrastructure Companies;
- the risk that fluctuations in interest rates will result in fluctuations in the dividends paid to the Sub-fund or will reduce the return to the Sub-fund;
- the effect of leverage in a declining market, which is likely to cause a greater decline in the NAV of the Infrastructure Companies (and therefore in the NAV of the Sub-fund) than if such Infrastructure Companies were not leveraged;
- the risk that a breach of covenants provides debtors and/or senior lenders with enforcement and early acceleration rights.

1.7.19 Restructuring Risk

If an Infrastructure Company requires restructuring due to a Force Majeure, Terrorist Attack or Armed Conflicts, Relief Event and/or other reasons, there is a risk that such restructuring may not be in Sub-fund's interest or may not be completed successfully. Any such failure could lead to increased risk and cost to the Sub-fund and result in reduced returns or losses to the Shareholders.

1.7.20 Force Majeure Risk

Events of force majeure, such as social unrest, riots, conflicts, war, floods, earthquakes, lightning, thunderstorms, and typhoons may severely affect the returns on investment of the Sub-Fund. While the construction and operation of Infrastructure Assets are generally governed by legal documents and contracts whereby the cash flow losses consequential to force majeure events are essentially allocated to counterparties such as insurers, contractors, operators and public authorities, there exists situations of force majeure where an Infrastructure Company may experience severe losses, if not bankruptcy. These situations could arise when force majeure risks are only partly allocated to third parties under the applicable contractual arrangements, failure of contractual counterparts to fulfil their obligations due to the situation of force majeure and, more generally, force majeure events which disrupt the economy and stability of a region or country by their magnitude and/or duration.

1.7.21 Terrorist Attacks or Armed Conflicts

Terrorist attacks may harm the Sub-Fund's Investments. There is no assurance that there will not be further terrorist attacks against the countries where Infrastructure Assets are located, or against the Infrastructure Assets themselves. These attacks or armed conflicts may directly impact the Infrastructure Assets underlying the Sub-Fund's Investments or the securities markets in general. Losses resulting from these types of events are uninsurable. More generally, any of these events could cause consumer confidence and spending to decrease or result in increased volatility in the financial markets and economy. Adverse economic conditions could harm the value of the Infrastructure Assets underlying the Sub-Fund's Investments or the securities markets in general which could harm the Sub-fund's financial performance and may result in increased volatility of the value of its Investments. Additionally, such events could result in decreased revenues generated by the related assets and could result in increased defaults under the Debt Instruments held by the Sub-Fund.

1.7.22 Environmental Risks

Infrastructure Assets may be subject to numerous statutes, rules and regulations relating to environmental protection. Certain statutes, rules and regulations might require that investments address prior environmental contamination, including soil and groundwater contamination, which results from the spillage of fuel, hazardous materials or other pollutants. Under various environmental statutes, rules and regulations, a current or previous owner or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability, whether or not the owner or operator knew of or was responsible for the presence of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury or property damage or similar claims by private parties. Persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of these materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person.

Power companies are subject to numerous environmental laws and regulations in each country in which they operate. Some of the most onerous requirements regulate air emissions of pollutants such as sulphur dioxides, nitrogen oxides, and particulate matter. Emission standards for sulphur dioxides, nitrogen oxides, and particulate matter may be stringent and are likely to become more restrictive over the next several years. Generators may also face new requirements on their emissions of greenhouse gases, specifically including carbon dioxide. The uncertain and ever changing regulatory environment in which generators operate makes it likely both that generators will face increased operating costs in the years ahead and that the relative competitive position of various fuel types and generation technologies will change. Certain possible changes in the environmental laws and regulations applicable to generators could affect the performance of one or more of the Fund's investments to an extent that would create a material adverse effect to the Fund.

The Fund may be exposed to substantial risk of loss from environmental claims arising in respect of the Infrastructure Assets of the Fund, and the loss may exceed the value of such investment. Furthermore, changes in environmental laws or in the environmental condition of an asset of the Fund may create liabilities that did not exist at the time of acquisition of an asset and that could not have been foreseen. For example, new environmental regulations may create costly compliance procedures for Infrastructure Assets.

In addition, Infrastructure Assets can have a substantial environmental impact. As a result, community and environmental groups may protest about the development or operation of Infrastructure Assets, and these protests may induce government action to the detriment of the owner of the Infrastructure Assets. Ordinary operation or occurrence of an accident with respect to Infrastructure Assets could cause major environmental damage, which may result in significant financial distress to the particular asset. In addition, the costs of remediating, to the extent possible, the resulting environmental damage, and repairing relations with the affected community, could be significant.

Offering legends

Notice to investors of the European Economic Area (EEA)

In relation to each member state of the EEA (each a “Member State”) which has implemented Directive 2011/61/EU on Alternative Investment Fund Managers (the “AIFM Directive”) (and for which transitional arrangements are not/ no longer available), this Offering Memorandum may only be distributed and Shares may only be offered or placed in a Member State to the extent that: (1) the Fund is permitted to be marketed to professional investors in the relevant Member State in accordance with the AIFM Directive (as implemented into the local law/regulation of the relevant Member State); or (2) this Offering Memorandum may otherwise be lawfully distributed and the Shares may otherwise be lawfully offered or placed in that Member State (including at the initiative of the Investor).

In relation to each Member State of the EEA which, at the date of this Offering Memorandum, has not implemented the AIFM Directive, this Offering Memorandum may only be distributed and Shares may only be offered or placed to the extent that this Offering Memorandum may be lawfully distributed and the Shares may lawfully be offered or placed in that Member State (including at the initiative of the Investor).

