

PROSPECTUS

SEB Alternative Assets S.A., SICAV-RAIF

An Investment Company with variable capital (*société d'investissement à capital variable*) incorporated as a public limited company (*société anonyme*) and governed under the Luxembourg law of 23 July 2016 on reserved alternative investment funds (*fonds d'investissement alternatif réservé*).

SEB Alternative Assets S.A., SICAV-RAIF qualifies as an alternative investment fund within the meaning of Article 1 (39) of the Luxembourg law of 12 July 2013 on alternative investment fund managers.

With its current compartments:

SEB Private Equity Opportunity IV

SEB Eureka Fixed Income Relative Value

SEB Arkadia Bostad

SEB Private Equity Nordic Direct II SEK

SEB Private Equity Nordic Direct II EUR

R. C. S Luxembourg, B 215314

March 2020

IMPORTANT INFORMATION:

THE COMPANY IS NOT SUBJECT TO SUPERVISION OF A LUXEMBOURG SUPERVISORY AUTHORITY

Important Information

This Prospectus (hereinafter – the "**Prospectus**") comprises information relating to SEB Alternative Assets S.A., SICAV-RAIF (hereinafter – the "**Company**") which is subject to the Luxembourg law of 23 July 2016 on Reserved Alternative Investment Funds, as amended from time to time (hereinafter – the "**2016 Law**"), and is not subject to the supervision of the Luxembourg *Commission de Surveillance du Secteur Financier* (hereinafter – the "**CSSF**") or of any other Luxembourg supervisory authority. The Company qualifies as an alternative investment fund within the meaning of Article 1 (39) of the Luxembourg law of 12 July 2013 on alternative investment fund managers (hereinafter – the "**2013 Law**").

The board of directors of the Company (hereinafter – the "**Board**") is responsible for the information contained in this Prospectus. To the best of the knowledge and belief of the Board (who has taken all reasonable care to ensure that such is the case) the information contained in the Prospectus is at its date in accordance with the facts and does not omit anything likely to affect the import of such information. The Board accepts responsibility accordingly.

The Company is managed by SEB Investment Management AB acting as alternative investment fund manager (hereinafter – the "**AIFM**") of the Company in accordance with the provisions of Article 4 of the 2013 Law.

The most recent annual and semi-annual reports of the Company shall be available, once published, free of charge at the registered office of the Company and will be sent to Investors and Shareholders upon request. The distribution of this Prospectus is not authorised unless it is accompanied by the most recent financial statements (if any) of the Company. Such financial statements are deemed to form an integral part of the Prospectus.

Statements made in the Prospectus are based on the law and practice currently in force in Luxembourg and are subject to changes therein. To reflect material changes, this Prospectus may from time to time be updated.

All decisions to subscribe for shares in the Company should be made on the basis of information contained in this Prospectus and any documents referred to herein.

This Prospectus does not constitute and may not be used for the purpose of an invitation to subscribe for any shares in the Company by any person in any jurisdiction (i) in which such invitation is not authorised or (ii) in which the person making such invitation is not qualified to do so, or (iii) to any person to whom it is unlawful to make such invitation. This is a confidential document that is not to be made available in jurisdictions where this would be contrary to local laws and regulations.

Investment in the Company's compartments should be regarded as a long-term investment. There can be no guarantee that the objective of the Company will be achieved. Your attention is drawn to Section II "Risk Considerations" under Part A and in the Sub-Fund Particulars.

In addition, the Company's investments are subject to market fluctuations and the risks inherent in all investments and there can be no assurances that appreciation will occur. The value of the shares may fall as well as rise and an investor may not get back the amount initially invested. Income from the shares will fluctuate in money terms and changes in currency exchange rates will, among other things, cause the value of shares to go up or down.

The Board draws the Investors' and Shareholders attention to the fact that any Shareholder will only be

able to fully exercise his/her/its investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the Shareholder is registered him/she/itself and in his/her/its own name in the shareholders' register of the Company. In cases where an Investor invests in the Company through an intermediary investing into the Company in his/her/its own name but on behalf of the Investor, it may not always be possible for the Investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Investors should inform themselves and should take appropriate advice on 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 Company.

It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for shares to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions.

No person has been authorised to give any information or to make any representations in connection with the offering of shares (as defined hereinafter) other than those contained in this Prospectus and the report referred to above, and, if given or made, such information or representations must not be relied on as having been authorised by the Company. The delivery of this Prospectus (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 Company have not changed since the date hereof.

Each Investor undertakes that neither it nor any of its employees or advisers will use the information contained herein and in any other documents referred to herein for any purpose other than for evaluating its interest in the Company or divulge such information to any other party. This Prospectus will not be photocopied, reproduced or distributed to others without the prior written consent of the Board.

Protection on Ownership of Shares

The shares of the Company with respect to any Sub-Funds (hereinafter – the “**Shares**”) are reserved to Eligible Investors.

The Board will refuse to issue Shares to prohibited persons and (or) companies (hereinafter – “**Prohibited Persons**”) that do not characterise as Eligible Investors within the meaning of Article 2 of the 2016 Law.

“**Prohibited Persons**” means any person, company or corporate entity, determined in the sole discretion of the Board, as being not entitled to subscribe to or hold Shares:

- as not being an Eligible Investor;
- if in the opinion of the Board such holding may be harmful/damaging to the Company;
- if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if any contractual or statutory condition or condition provided in the Prospectus is no longer met by such person to participate in the Company, or if such person fails to provide information or documentation as requested by the Company;
- if as a result thereof the Company or the AIFM may become exposed to disadvantages of a tax, legal or financial nature that it would not have otherwise incurred;
- if the participation of the Investors of the Company is such that it could have a significant detrimental impact on the economic interests of the Investors, in particular in cases where individual Investors seek by way of systematic subscriptions and immediate redemptions to

realise a pecuniary benefit by exploiting the time differences between the setting of the closing prices and the valuation of the Company's assets (market timing) or

- if such person would not comply with the eligibility criteria for Shares (e.g. in relation to "**US Persons**" as described below).

The Board can furthermore reject an application for subscription at any time at its discretion, or temporary limit, suspend or completely discontinue the issue of Shares, as far as deemed to be necessary in the interests of the Shareholders as a whole, to protect the Company, in the interests of the investment policy or in the case of endangering specific investment objectives of the Company.

Furthermore, the Board will refuse to make any transfer of Shares to the extent that such transfer would result in a Prohibited Person becoming a Shareholder. The Board at its sole discretion may refuse the issue or the transfer of Shares if there exists no sufficient evidence that the person and (or) company to which the Shares should be issued or transferred is an Eligible Investor. In order to determine whether a purchaser or transferee of Shares may qualify as an Eligible Investor, the Company will refer to the recommendations made by the relevant authorities.

The Board can furthermore compulsorily redeem Shares held by Prohibited Persons. Additionally, the Board may redeem Shares of any Shareholder if it determines that any of the representations given by the Shareholder were not true and accurate or have ceased to be true and accurate or that the continuing ownership of Shares by the Shareholder would cause an undue risk of adverse tax consequences to the Company or any of its Shareholders. The Board may also redeem Shares of a Shareholder if it determines that the continuing ownership of Shares by such Shareholder may be prejudicial to the Company or any of its Shareholders.

In case of a compulsory redemption in accordance with this section, the Company shall notify the respective Shareholder by a written notice about the compulsory redemption, specifying the Shares to be redeemed, the date of the redemption and the price applicable to such Shares concerned as well as the place at which the redemption price in respect of such Shares is payable. Such notice shall be addressed to the respective Shareholder at his/her/its last address known to or appearing in the Company's register. The Shares concerned by such redemption shall be cancelled immediately after the date specified in the redemption notice.

Any person who becomes aware that he/she/it is holding Shares in contravention of any of the provisions set out in the Prospectus and who fails to transfer or redeem his/her/its Shares pursuant to such provisions shall indemnify and hold harmless the Company, its Directors, the AIFM, the Depositary, the Central Administration, the Portfolio Manager (if any) and the Shareholders of the Company (each an "**Indemnified Party**") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

If a Shareholder's holding falls below the minimum initial subscription amount, the Board may at its sole discretion compulsorily redeem all Shares held by the relevant Shareholder (except if the value has decreased due to unfavourable and deemed to be permanent market conditions).

Data protection

The Company may collect information from a Shareholder or prospective shareholder from time to time in order to develop and process the business relationship between the Shareholder or prospective shareholder and the Company, and for other related activities. If a Shareholder or prospective

shareholder fails to provide such information in a form which is satisfactory to the Board, the Board may restrict or prevent the ownership of shares in the Company and the Company, the Depositary shall be held harmless and indemnified against any loss arising as a result of the restriction or prevention of the ownership of shares.

Any and all information concerning the Shareholder as an individual or any other data subject (the “Personal Data”), contained in the application form or further collected in the course of the business relationship with the Company will be processed by the Company and the AIFM acting as joint data controllers (the “**Controllers**”) in compliance with the Regulation (EU) 2016/679 of 27 April 2016 (the “**General Data Protection Regulation**”) as well as any applicable law or regulation relating to the protection of personal data (collectively the “**Data Protection Law**”).

Shareholders acknowledge that their Personal Data provided or collected in connection with an investment in the Company may be processed by the Investment Manager, the Depositary, the Central Administration, the Global Distributor or any placement agent, the Paying Agents, the Paying and Information Agent, the Auditor, legal and financial advisers and other service providers of the Company (including its information technology providers) and, any of the foregoing respective agents, delegates, affiliates, subcontractors and/or their successors and assigns (the “**Processors**”).

Personal Data will in principle not be transferred outside the European Economic Area (the “EEA”). If Personal Data were ever to be transferred outside the EEA, the Company and the AIFM are required to ensure that the processing of Shareholders’ Personal Data is in compliance with the Data Protection Law and, in particular, that appropriate measures are in place such as entering into model contractual clauses (as published by the European Commission) or ensuring that the recipient is “Privacy Shield” certified, if appropriate. Data subjects should refer to the privacy notice of the Controller and/or Processors for more information.

Insofar as Personal Data provided by the Shareholder concerns individuals other than itself, the Shareholder represents that it has authority to provide such Personal Data to the Controllers. If the Shareholder is not a natural person, it must undertake to (i) inform any other data subject about the processing of its Personal Data and their related rights and (ii) where necessary and appropriate, obtain in advance any consent that may be required for the processing of such Personal Data.

Shareholders should note that the Processors may also act as independent data controllers for their own purpose. In this case Shareholders should consult the data privacy policies of the service providers acting as independent data controllers.

Such Personal Data will be processed for the purposes of offering investment in shares and performing the related services. Personal Data will also be processed for the purposes of fraud prevention such as anti-money laundering and counter-terrorist financing identification and reporting, tax identification and reporting (including but not limited to compliance with the CRS Law, FATCA) or similar laws and regulations (e.g. on OECD level).

The Company reserves the right to refuse to issue shares to Shareholders who do not provide the necessary Personal Data (including records of their transactions) to the Central Administration.

The Company, AIFM and the Depositary shall be held harmless and indemnified against any loss arising as a result of the restriction or prevention of the ownership of Shares.

Personal Data will not be held for longer than necessary with regard to the purposes for which it is processed, subject to applicable legal minimum retention periods.

Shareholders may also exercise their rights as set out in the General Data Protection Regulation such as: the right to access to or have their Personal Data rectified in cases where such data is incorrect or incomplete, the right to have their Personal Data deleted, the right to ask for a restriction of processing or object thereto, the right to data portability and the right to lodge a complaint with the relevant data protection supervisory authority.

More details regarding the rights described above and how to exercise them, as well as the purposes of such processing, the different roles of the recipients of the Shareholder's Personal Data, the affected categories of Personal Data as well as any other information required by the Data Protection Law can also be found in the privacy notice accessible under the following link:

<https://sebgroupl.lu/site-assistance/legal-notice/data-protection-notice-for-seb-investment-management-ab>.

Distribution and Marketing

When marketing Shares in any territory of the European Economic Area (hereinafter – the “**EEA**”) to Professional Investors that are domiciled or have a registered office in the EEA, the AIFM intends to utilise marketing passports made available under the provisions of the Directive 2011/61/EU on alternative investment fund managers (hereinafter – the “**AIFMD**”). Shares in the Company may only be marketed pursuant to such passports to Professional Investors (as defined in the AIFMD and the 2013 Law) in those territories of the EEA in respect of which a passport has been obtained. Marketing of Shares to any other Eligible Investors will be done in accordance with the laws and regulations in the jurisdictions where such Eligible Investors are domiciled or have a registered office.

The distribution of this Prospectus and the offering of Shares in certain other jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus 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.

None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended (hereinafter – the “**1933 Act**”) or registered or qualified under applicable state statutes and (except in a transaction which is exempt from registration under the 1933 Act and such applicable state statutes) none of the Shares may be offered or sold, directly or indirectly, in the United States of America or in any of its territories or possessions (hereinafter – the “**United States**”), or to any US Person (as defined herein) regardless of location. The Company, may at its discretion, sell Shares to US Persons on a limited basis and subject to the condition that such purchasers make certain representations to the Company which are intended to satisfy the requirements imposed by US law on the Company, which limit the number of its Shareholders (as defined hereinafter) who are US Persons, and which ensure that the Company is not engaged in a public offering of its Shares in the United States. In addition, the Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended (hereinafter – the “**1940 Act**”) and Investors (as defined hereinafter) will not be entitled to the benefit of the 1940 Act. Based on interpretations of the 1940 Act by the staff of the United States Securities and Exchange Commission relating to foreign investment entities, if the Company has more than 100 beneficial owners of its Shares who are US Persons, it may become subject to the 1940 Act.

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MANAGEMENT AND ADMINISTRATION

Registered Office

SEB Alternative Assets S.A., SICAV-RAIF
4, rue Peternelchen,
L-2370 Howald, Grand Duchy of Luxembourg

Board of Directors of the Company

Matthias Ewald (Chairman)
Branch Manager
SEB Investment Management AB
Luxembourg branch
Luxembourg, Grand Duchy of Luxembourg

Tobias Hjelm (Member)
Global Head of Product Development &
Management
SEB Investment Management AB
Stockholm, Sweden

Fredrik Algell (Member)
Director, Asset Management Sales
Skandinaviska Enskilda Banken AB (publ)
Stockholm, Sweden

Alternative Investment Fund Manager (AIFM)

SEB Investment Management AB
Stjärntorget 4,
SE-169 79 Solna, Sweden

Postal address:
SE-106 40 Stockholm, Sweden

The Board of Directors of AIFM

Johan Wigh (Chairperson)
Partner
Advokatfirman Törngren Magnell
Västra Trädgårdsgatan 8
SE-111 53 Stockholm, Sweden

Viveka Hirdman-Ryrberg
Head of Corporate Communication &
Sustainability Investor AB Arsenalgatan 8c
SE-111 47 Stockholm, Sweden

Mikael Huldt
Head of Alternative Investments
AFA Försäkring
Klara Södra Kyrkogata 18
SE-111 52 Stockholm, Sweden

Karin Thorburn
Professor of Finance
Norwegian School of Economics,
Department of Finance
NO-5045 Bergen, Norway

Martin Gärtner
Former Head of Private Banking, Skandinaviska
Enskilda Banken AB (publ)
Bergkantstigen 3
SE-131 46 Nacka, Sweden

Branch

SEB Investment Management AB
Luxembourg Branch
4, rue Peternelchen,
L-2370 Howald, Grand Duchy of Luxembourg

Depository

Skandinaviska Enskilda Banken AB (publ)
Luxembourg Branch
4, rue Peternelchen,
L-2370 Howald, Grand Duchy of Luxembourg

Global Distributor

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
SE-106 40 Stockholm, Sweden

Portfolio Manager

For SEB Eureka Fixed Income Relative Value:
SEB Investment Management AB,
Danish branch
Bernstoffsgade 50,
DK-1577 Copenhagen V, Denmark

The Central Administration (including the Administrative, Registrar and Transfer Agent and Paying Agent in Luxembourg)

The Bank of New York Mellon S.A./N.V.
Luxembourg Branch
2-4, rue Eugène Ruppert,
L-2453 Luxembourg, Grand Duchy of
Luxembourg

Approved Statutory Auditor of the Company

Ernst & Young S.A.
35E, avenue John F. Kennedy

L-1855 Luxembourg, Grand Duchy of
Luxembourg

GLOSSARY OF TERMS

The following definitions apply throughout this Prospectus (including Sub-Funds' Particulars) unless the context otherwise requires:

1915 Law	The Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time
1933 Act	The United States Securities Act of 1933, as amended
1940 Act	The United States Investment Company Act of 1940, as amended
2013 Law	The Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended from time to time
2016 Law	The Luxembourg law of 23 July 2016 on reserved alternative investment funds, as amended from time to time
Abort Fees	The fees, commissions or payments of any description whatsoever received in connection with proposed transactions by the Company which do not proceed to completion for any reason
Administration Fee	The fee received by the AIFM in consideration for the administration services performed for the benefit of the Company
Affiliate	With respect to a Shareholder, any person which is either an affiliate of a Shareholder or a person that the Board determines to be affiliated to such Shareholder based upon such factors of affiliation or association that it shall determine relevant in its reasonable discretion
Affiliated Person	The AIFM (its employees, managers and directors), the Depositary, the Distributor, the Central Administration and the Registrar and Transfer Agent
AIF	An alternative investment fund within the meaning of the AIFMD and of the 2013 Law
AIFM	SEB Investment Management AB
AIFMD	The Directive 2011/61/EU of the European Parliament and of the Council
AIFM Regulation	The Commission Delegated Regulation EU No 231/2013 of December 2012 supplementing the Directive 2011/61/EU
Articles	The articles of incorporation of the Company as amended from time to time

Auditor	Ernst & Young S.A.
Base Currency	the currency of denomination of the different Sub-Funds as defined for each Sub-Fund in the Sub-Fund Particulars of the Prospectus
Board	The Board of Directors of the Company
Branch	SEB Investment Management AB, Luxembourg Branch
Business Day	Any day on which banks are open in the Grand Duchy of Luxembourg except 24 December and 31 December
Central Administration (including the Administrative, Registrar and Transfer Agent and Paying Agent in Luxembourg)	The Bank of New York Mellon S.A./N.V. Luxembourg Branch
Calculation Day	A Business Day following the relevant Valuation Day as at which the Net Asset Value is calculated
Class or Classes	The different Share Classes in the Sub-Funds, issued to the Investors' given their qualification, the amount subscribed, the currency, the fee structure and/or any other characteristics
Class C Shares Accumulating Shares	or Shares not entitled to any dividend payments. Shareholders of this Class benefit from the capital appreciation resulting from the reinvestment of the revenue of the Sub-Fund allocated to the Class
Class D Shares Distribution Shares	or Shares entitled to payment of a dividend in case of payment of a dividend is decided upon
Commission de Surveillance du Secteur Financier (CSSF)	The Luxembourg Financial Supervisory Authority
Company	SEB Alternative Assets S.A., SICAV-RAIF
Consolidation Currency	The consolidation currency of the Company being the Euro (EUR)
Controlling Persons	The natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or Class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term

"Controlling Persons" shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations

CRS	The common reporting standard developed by OECD
CRS Law	The law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation
Data Subjects	Investors, their representatives, and/or authorised signatories and/or shareholders and/or ultimate beneficial owners
Depository	Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch
Depository Agreement	Agreement signed between SEB Alternative Assets S.A., SICAV-RAIF and the Depository
Development Costs	All refurbishment or development costs which are directly referable to the investment by the Company
Directors	The members of the Board
EEA	The European Economic Area
Eligible Investors	Investors who qualify as well-informed investors within the meaning of the 2016 Law, i.e. Institutional Investors, Professional Investors and Other Well-Informed Investors
Entity	A legal person or a legal arrangement such as a trust
EU	European Union
Euro (or EUR)	The legal currency of the European Monetary Union
Euro-CRS Directive	Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation
Exposure/Leverage	Within the meaning of the 2013 Law, leverage is any method by which the exposure of the Company or the Sub-Fund is increased whether through borrowing of cash or transferable securities, or leverage embedded in derivative positions or by any other means
FATCA	The provisions of the Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance Act (FATCA)
FATCA Law	The law of 24 July 2015 relating to FATCA

Financial Institution	A custodial institution, a depository institution, an investment entity or a specified insurance company, as defined by the IGA
<i>Finansinspektionen</i>	The Swedish Financial Supervisory Authority
General Meeting of Shareholders	Any regularly constituted meeting of Shareholders of the Company representing the entire body of Shareholders of the Company or, as the case may be, of a Sub-Fund
IGA	The intergovernmental agreement concluded between the Grand-Duchy of Luxembourg and the United States of America in relation to FATCA on 28 March 2014
Indemnified Party	The Company, its directors, the Depositary, the Central Administration, the Portfolio Manager (if any) and the Shareholders of the Company which has suffered from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly, arising out of or in connection with the failure of any person who becomes aware that he/she/it is holding Shares in contravention of any of the provisions set out in the Prospectus and who fails to transfer or redeem his/her/its Shares
Institutional Investors	An undertaking or organisation, such as credit institutions, professionals of the financial sector – including investment in their own name but on behalf of third parties who are also investors within the meaning of this definition or pursuant to a discretionary management agreement - insurance and reinsurance companies, pension funds, Luxembourg and foreign investment schemes and qualified holding companies, regional and local authorities
Investment Related Fees	All agency, directors' fees and benefits, monitoring fees and management fees received from or in connection with or related to an investment by the Company
Investor	An investor who desires to subscribe to Shares
IRS	The United States Internal Revenue Service
Management Fee	An annual management fee received by the AIFM in consideration for the management services performed for the benefit of the Company
Multilateral Agreement	The OECD's multilateral competent authority agreement for the automatic exchange of information under the CRS
Net Asset Value (or NAV)	The net asset value of the Company or of a Sub-Fund as determined pursuant to Section V. "Determination of Net Asset Value"

Net Asset Value per Share (or NAV per Share)	The net asset value per Share of any Class within any Sub-Fund determined in accordance with the relevant provisions described in Section V. "Determination of Net Asset Value"
Non-US Entity	An Entity that is not a US Person
OECD	The Organisation for Economic Co-operative and Development
Other Well-Informed Investor	Investor who (i) adheres in writing to the status of well-informed investors and (ii) invests a minimum of Euro 125,000 in the Company or (b) has been the subject of an assessment made by a credit institution within the meaning of Regulation 575/2013 or an investment firm within the meaning of Directive 2004/39/EC or a management company within the meaning of Directive 2009/65/EC or by an authorised alternative investment fund manager within the meaning of the AIFMD certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Company
Part A of the Prospectus	The general part of this Prospectus
Professional Investors	Investors who qualify as professional investors under annex II of Directive 2014/65/EC, as amended
Prohibited Persons	Persons and/or companies that do not characterise as Eligible Investors within the meaning of Article 2 of the 2016 Law
RAIF	Reserved alternative investment fund, within the meaning of the 2016 Law
Redemption Notice	The notice served upon the Shareholder' holding Shares to be redeemed or appearing in the Register as the owner of the Shares to be redeemed, specifying the Shares to be redeemed as aforesaid, the price to be paid for such Shares, and the place at which the redemption price in respect of such Shares is payable
Redemption Price	The price at which the Shares specified in any Redemption Notice shall be redeemed
Reference Currency	Currency of the denomination of a Class(es) of Shares, which is set out in the Sub-Fund Particulars
RESA	<i>Recueil Electronique des Sociétés et Associations</i>
SFTR	Securities Financing Transactions Regulation
Shares	Any shares of any Class within any Sub-Fund subscribed by any Investor

Shareholder	An investor who has subscribed to Shares and has been approved by the Board if such a requirement is set
Specified US Person	A US Person, other than: (i) a corporation the stock of which is regularly traded on one or more established securities market; (ii) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the US Internal Revenue Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) any States of the United States, any US Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organization exempt from taxation under section 501(a) of the US Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the US Internal Revenue Code; (vi) any bank as defined in section 581 of the US Internal Revenue Code; (vii) any real estate investment trust as defined in section 856 of the US Internal Revenue Code; (viii) any regulated investment company as defined in section 851 of the US Internal Revenue Code or any entity registered with the US Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (ix) any common trust fund as defined in section 584(a) of the US Internal Revenue Code; (x) any trust that is exempt from tax under section 664(c) of the US Internal Revenue Code or that is described in section 4947(a)(1) of the US Internal Revenue Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; (xii) a broker as defined in section 6045(c) of the US Internal Revenue Code; or (xiii) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the US Internal Revenue Code
Sub-Fund	A specific portfolio of assets and liabilities within the Company having its own Net Asset Value and represented by a separate Class or Classes of Shares
Sub-Fund Particulars	The appendix attached to (and forming part of) this Prospectus relating to the Sub-Funds
Transaction Fees	All arrangement fees, syndication fees, acquisition fee and any other transaction fees received which are directly referable to the making of an investment by the Company
Valuation day	The date for which the NAV is calculated
UCI	Undertaking for collective investment

US Person

A US citizen or resident individual, a partnership or a corporation organized in the US or under the laws of the US or any States thereof, a trust if (i) a court within the US would have authority under applicable law to render order or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. This definition shall be interpreted in accordance with the US internal Revenue Code

Website of the Branch

www.sebgroup.lu

All references herein to time are to Central European Time (CET) unless otherwise indicated.

Words importing the singular shall, where the context permits, include the plural and *vice versa*.

STRUCTURE OF THE COMPANY

Introduction

The Company is an investment company organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a reserved alternative investment fund (the "**RAIF**") within the meaning of the 2016 Law.

The Company qualifies as an alternative investment fund (the "**AIF**") within the meaning of the AIFMD and of the 2013 Law.

The main objective of the Company is to provide active and professional management, to diversify investment risks and satisfy Investors seeking longer-term capital growth.

The Company is an umbrella fund and as such may operate separate sub-funds (each, a "**Sub-Fund**"), each of which is represented by one or more Classes of Shares. The Sub-Funds are distinguished by their specific investment policy or any other specific features, as further described in the Sub-Funds Particulars.

The Company constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

At the time of the issue of the Prospectus, the Company comprises the following Sub-Funds:

- SEB Private Equity Opportunity IV
- SEB Eureka Fixed Income Relative Value
- SEB Arkadia Bostad
- SEB Private Equity Nordic Direct II SEK
- SEB Private Equity Nordic Direct II EUR

The Shares of the Company with respect to any of the Sub-Fund are currently not listed on a stock exchange. The Board reserves the right to list the Shares of one or several Sub-Funds in the future. In such event, the relevant Sub-Fund Particulars will be amended accordingly.

The Board may at any time resolve to set up new Sub-Funds and (or) create within each Sub-Fund one or more Classes of Shares and this Prospectus will be updated accordingly. The Board may also at any time resolve to close a Sub-Fund or one or more Classes of Shares within a Sub-Fund to further subscriptions.

The Company was incorporated in Luxembourg on 30 May 2017. The Articles were published in the *Recueil Spécial des Sociétés et Associations* (hereafter "RESA") on 8 June 2017. The Articles were last amended on 29 March 2019 and published in the RESA on 15 April 2019.

The Fund is registered with the RCS under the number B 21.5314 with its registered office located at 4, rue Peterelchen, L-2370 Howald, Grand Duchy of Luxembourg.

Share Capital

The capital of the Company shall be equal at all times to the net assets of the Company. The minimum capital of the Company will not be less than the minimum, as prescribed by law (EUR 1,250,000 to be reached within twelve (12) months from its incorporation), having the initial subscribed and fully paid up capital amounted to EUR 30,000.

The Company is incorporated for an unlimited period. Sub-Funds may be established for a determined or unlimited duration, either open or closed-ended as specified in the relevant Sub-Fund Particulars.

The Board shall be authorised, without limitation and at any time, to issue Shares at the respective NAV per Share determined in accordance with the provisions of the Articles (or at another defined subscription price as specified in the relevant Sub-Fund Particulars) without granting Shareholders a preferential right to subscribe for the Shares to be issued.

All Shares will be issued fully paid-up and have no par value. Shares of any Sub-Fund may be issued as either Capitalisation (C) shares or Distribution (D) shares:

- Class C shares shall not be entitled to any dividend payments; Shareholders of this Class benefit from the capital appreciation resulting from the reinvestment of the revenue of the Sub-Fund allocated to the class;
- Class D shares shall be entitled to payment of a dividend in case payment of a dividend is decided upon.

The currency of consolidation of the Company is the Euro and all the financial statements of the Company will be presented in Euro. The Base Currency of the different Sub-Funds will be defined for each Sub-Fund in the Sub-Fund Particulars of the Prospectus.

The Company has appointed SEB Investment Management AB as its Alternative Investment Fund Manager within the meaning of Article 4 of the 2013 Law and Article 5 of the AIFMD.

PART A – GENERAL INFORMATION ON THE COMPANY

I. INVESTMENT POLICY AND RESTRICTIONS

The Company, with respect to its Sub-Fund(s), may take any measures and carry out any operation, which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the 2016 Law.

Unless otherwise stipulated in the respective Sub-Fund's investment policy the Company may use for each Sub-Fund financial derivative instruments and/or efficient portfolio management techniques and instruments not only for hedging purposes but also as part of the investment strategy.

Investors should be aware that the Sub-Fund(s) may hold investments which have a more speculative and volatile respectively illiquid character than traditional markets. To achieve the investment objectives for a particular Sub-Fund, more sophisticated instruments may be used. Such investments may involve a high degree of financial risk. Investors must take into consideration certain risk factors, which are inherent to such investments.

The investment strategy, investment policy and restrictions of each Sub-Fund are described in the respective Sub-Fund Particulars.

The investment restrictions and concentration limits applicable to each Sub-Fund are specified in the relevant Sub-Fund Particulars.

Leverage

Each Sub-Fund will set a maximum level of leverage which may be employed as indicated in the respective Sub-Fund Particulars.

Securities Financing Transactions and TRS

If a Sub-Fund uses securities financing transactions 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**”) all the information required by the SFT Regulation will be available upon request at the registered office of the Company and/or the AIFM.

II. RISK CONSIDERATIONS

II.1. Risk Factors

An investment in the Company with respect to any of its Sub-Fund involves certain risks relating to the Company's structure and investment objectives which Investors should evaluate before making a decision to invest.

The investments are subject to fluctuations and to the risks inherent in all investments; no assurance can be given that the investment objectives will be achieved.

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

Please refer to the relevant Sub-Fund Particulars for a brief description of certain factors which should be considered along with other matters discussed elsewhere in this Prospectus.

II.2. Risk Management by the AIFM

The AIFM has established and maintains a permanent risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to each Sub-Fund's investment strategy, including in particular market, credit, liquidity, counterparty, operational and all other relevant risks. Furthermore, the permanent risk management function ensures an independent review of the valuation policies and procedures according to the AIFM Regulation.

The risk profile of each Sub-Fund shall correspond to the size, portfolio structure and investment strategy as specified for each Sub-Fund in the respective Sub-Fund Particulars.

The AIFM applies a comprehensive process based on qualitative and quantitative risk measures to assess the risks of each Sub-Fund. It thereby differentiates between Sub-funds investing mostly in liquid or sufficiently liquid securities and financial derivative instruments and Sub-Funds mainly investing in illiquid assets such as real estate and private equity.

Sub-funds investing mostly in liquid or sufficiently liquid securities and financial derivative instruments are subject to the standard risk management setup of AIFM, entailing standard monitoring process which consists of pre-defined monitoring items and cycles. Sub-Funds mainly investing in illiquid assets are typically subject to a dedicated risk management setup entailing the establishment of a dedicated monitoring map, enhanced pre-trade due diligence and a customized monitoring process which consists of dedicated monitoring items and cycles aligned with the Sub-Fund's requirements.

As part of their investment policy, the Sub-Funds may invest in financial derivative instruments, provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in the investment policy of the respective Sub-Fund, as specified for each Sub-Fund in the respective Sub-Fund Particulars.

The risk management of AIFM supervises compliance of these provisions in accordance with the requirements of applicable circulars or regulations.

II.3. Leverage Risk

Some of the Sub-Funds may maintain net open positions in securities, currencies or financial instruments with an aggregated underlying exposure in excess of such Sub-Fund's NAV (leverage). The leverage factor and its calculation method are specified in the respective Sub-Fund Particulars. Such leverage presents the potential for significant profits but also entails a high degree of risk including the risk that losses in excess of the exposures taken may occur. Even where a Sub-Fund will not be leveraged, certain transactions may give rise to a form of leverage if the Sub-Fund may borrow funds and/or employ financial instruments and techniques with an embedded leverage effect. The consequence of the leverage effect is that the value of the Sub-Fund's assets increases faster if capital gains arising from investments financed through leverage exceed the related costs, notably the interest borrowed monies and premiums payable on financial derivative instruments. A fall in prices, however, causes a faster decrease in the value of the Sub-Fund's assets.

III. MANAGEMENT, GOVERNANCE AND ADMINISTRATION OF THE COMPANY

III.1. The Board of Directors of the Company

As a public limited company, the Company is managed by its Board. The Board has the sole exclusive power to administer and manage the Company and to determine the investment objectives, policy and restrictions and the course of conduct of the management and business affairs of the Company, in compliance with the Articles and the Prospectus, and any applicable laws and regulations. All powers not expressly reserved by law or by the Articles to the Shareholders rest with the Board.

The Board is responsible for the overall Company's management and control including the determination, in collaboration with the AIFM to which it has delegated the investment management function, of investment policy of each Sub-Fund.

The Board is composed as follows as at the date hereof:

- Mr. Matthias Ewald, professionally residing at 4, rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg
- Mr. Tobias Hjelm, professionally residing at Stjärntorget 4, SE-106 40 Stockholm, Sweden
- Mr. Fredrik Algell, professionally residing at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden

Each of the Directors is entitled to remuneration for his/her services at a rate determined by the general meetings of Shareholders. In addition, each Director may be paid reasonable expenses incurred while attending meetings of the Board or general meetings of Shareholders.

III.2. Alternative Investment Fund Manager

SEB Investment Management AB has been appointed as the Company's alternative investment fund manager (the "**AIFM**").

SEB Investment Management AB, was established on 19 May 1978 in the form of a limited liability company (AB). The AIFM is authorized by the Swedish FSA, *Finansinspektionen*, to manage AIFs under the Swedish Alternative Investment Fund Managers Act (SFS 2013:561). It has its registered office in Sweden at Stjärntorget 4, SE-106 40 Stockholm.

Its subscribed and paid-in capital is SEK 1,500,000.

The objective of SEB Investment Management AB is the creation, the administration, the management and distribution of UCITS and AIFs and ancillary services, as well as discretionary management of financial instruments and investment portfolios.

SEB Investment Management AB conducts its business mainly in Sweden and has established branches in Luxembourg, Finland and Denmark. Risk management and central administration activities are performed through the Branch in Luxembourg. The AIFM may act either directly or, as the case may be, through the Branch. SEB Investment Management AB may be represented either by its board of directors or by the Branch Manager.

The rights and duties of the AIFM are governed by the Swedish Alternative Investment Fund Managers Act (SFS 2013:561) and the AIFM Agreement.

The AIFM will, under the supervision of the Board, administer and manage the Company in accordance with this Prospectus, the Articles and Luxembourg laws and regulations. In the exclusive interest of the Shareholders, it will be empowered, subject to the rules as further set out hereafter, to exercise all the rights attached directly and indirectly to the assets of the Company.

In its function as the AIFM of the Company, the AIFM shall in particular be responsible for the following duties:

- investment management of the assets of the Sub-Fund(s) (including portfolio and risk management);
- administration of the assets of the Sub-Fund(s) (including, inter alia, the calculation of the Net Asset Value, the valuation and pricing);
- marketing of the Sub-Fund(s)'s shares and
- activities related to the assets of the Sub-Fund(s), where applicable.

In accordance with applicable laws and regulations and with the prior consent of the relevant supervisory authority, the AIFM is empowered to delegate, under its responsibility, part of its duties and powers to any person or entity, which it may consider appropriate and which disposes of the requisite expertise and resources, it being understood that in such case this Prospectus shall be amended accordingly prior to the delegation to reflect it appropriately.

The AIFM may, under its own responsibility, appoint one or several investment advisors respectively an investment committee to advise it in relation to the management of the assets of the Sub-Funds. The appointment of one or more investment advisors will not lead to an increase of expenses for the Sub-Funds. In case of the appointment of any such investment advisors by the AIFM, the AIFM shall exercise reasonable care in the selection and supervision of the relevant investment advisors.

In order to cover potential liability risks resulting from professional negligence, the AIFM holds appropriate additional own funds in accordance with applicable laws and regulations.

The activities relating to the central administration have been delegated as further detailed hereafter.

In consideration of its services, the AIFM shall be entitled to remuneration as usually applicable in Luxembourg. The AIFM remuneration will be calculated and payable in accordance with the relevant provisions of this Prospectus.

III.3. The Depositary

Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch, registered with the Luxembourg trade and companies register under number B39819 and having its place of business at 4, rue Peternelchen, L-2370 Howald, a branch of Skandinaviska Enskilda Banken AB (publ), a credit institution incorporated in Sweden and registered with the Swedish Companies Registration Office under number 502032-9081 with its registered office in Stockholm, Sweden has been appointed as depositary (the "Depositary") for the safe-keeping of the assets of the Company which comprises the custody of financial instruments, the record keeping and verification of ownership of other assets of the Company as well as the effective and proper monitoring of the Company's cash flows in accordance with the provisions of the 2013 Law and the Depositary Agreement.

The Depositary shall assume its duties and responsibilities and render custodial and other services in accordance with the 2013 Law and the Depositary Agreement entered into with the AIFM and/or the Company.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping of the Sub-Funds' assets, and it shall fulfil the obligations and duties provided for by the 2013 Law. In particular, the Depositary shall ensure an effective and proper monitoring of the Sub-Fund(s)'s cash flows.

In due compliance with the provisions of the applicable law (including but not limited to Article 21.9 of the AIFMD and Articles 92 to 97 of the AIFM Regulation), the Depositary shall:

- ensure that the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with the applicable law and the Articles;
- ensure that the value of the Shares is calculated in accordance with the applicable law, Articles and the procedures laid down in Article 19 of the AIFMD;
- carry out the instructions of the Sub-Fund(s), unless they conflict with the applicable law, or the Articles;
- ensure that in transactions involving the Sub-Fund(s)'s assets any consideration is remitted to the Sub-Fund(s) within the usual time limits;
- ensure that the Sub-Fund(S)'s income is applied in accordance with the applicable law and the Articles.

In compliance with the provisions of the 2013 Law, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to correspondent or prime brokers/ third party custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the 2013 Law. In particular, under the conditions laid down in Article 19(14) of the 2013 Law, including the condition that the Shareholders have been duly informed of that discharge and of the circumstances justifying the discharge prior to their investment, the Depositary can discharge itself of liability in the case where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in Article 19(11) point (d)(ii) of the 2013 Law.

The Depositary is liable to the Company or its Shareholders for the loss of a financial instruments held in custody by the Depositary or a sub-custodian pursuant to the provisions of the 2013 law. The Depositary is also liable to the Company or its Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the 2013 law. However, where the event which led to the loss of a financial instrument is not the result of the Depositary's own act or omission (or that of its sub-depositary), the Depositary is discharged of its liability for the loss of a financial instrument where the Depositary can prove that, in accordance with the conditions as set out in the 2013 law, the Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice and despite rigorous and comprehensive due diligence.

III.4. Central Administration and Paying Agent

In accordance with the AIFM Agreement, the AIFM is also responsible for the Central Administration.

The AIFM has delegated parts of the administrative, registrar and transfer agent functions as further detailed hereafter – under its continued responsibility and control – to The Bank of New York Mellon S.A./N.V. Luxembourg Branch, pursuant to the Administration Agreement. The Bank of New York Mellon S.A./N.V. is a limited liability company domiciled in Belgium and authorised by the National Bank of Belgium, acting through its Luxembourg Branch having its offices at Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Trade and Companies (*Registre de Commerce et des Sociétés*) under number B 105.087 (the

“Administrative Agent” or “Registrar and Transfer Agent”).

In the capacity of Administrative Agent, it will carry out certain administrative duties related to the administration of the Company's assets, including the calculation of the NAV of the Shares and the provision of accounting services to the Company. In the capacity of Registrar and Transfer Agent, it will process all subscriptions, redemptions and transfers of Shares and will register these transactions in the Shareholders' register.

The Administrative Agent may, subject to the approval of the AIFM and under the control and responsibility of the AIFM, sub-delegate a part or all of its duties to one or more third parties.

The Bank of New York Mellon S.A./N.V. Luxembourg Branch has been also delegated the function of paying agent of the Company. In such capacity The Bank of New York Mellon S.A./N.V. Luxembourg Branch shall be responsible for the collection of subscription amounts in relation to the issue of Shares as well as for making payments in relation to the redemption of Shares and payment of dividends.

The Administration Agent is also responsible for providing the financial reports of the Company. The Administration Agent shall furthermore assist the Board to determine whether the respective Investors willing to subscribe for Shares meet the eligibility requirements foreseen in Article 2 of the 2016 Law, i.e. that they qualify either as Institutional Investors, Professional Investors or Other Well-informed Investors.

III.5. Approved Statutory Auditor

The Company has appointed Ernst & Young S.A. (hereinafter – the **“Auditor”**) as the independent auditor of the Company and will audit the Company's annual financial reports. Ernst & Young S.A. is a public limited company (*société anonyme*) with the registered office at 35E avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The Auditor must carry out the duties provided by the 2016 Law and by the 2013 Law. In this context, the main mission of the Auditor is to ensure that the annual accounts of the Company present a true and fair view of the Company's financial situation and the management report is in agreement with the accounts. The Auditor is also subject to certain reporting duties as described in the 2016 Law and in the 2013 Law.

IV. SHARES OF THE COMPANY

IV.1. General Considerations

The Board shall be authorised, without limitation and at any time, to issue Shares in each Sub-Funds, which differ in their charges, use of income, persons authorised to invest, minimum investment amount, reference currency or other characteristics, without granting to Shareholders a preferential right to subscribe for the Shares to be issued as specified for each Sub-Fund in the relevant Sub-Fund Particulars.

Shares of any Class in the Company will be issued in registered form only.

The inscription of the Shareholder's name in the shareholder register evidences his/her/its right of ownership of such registered Shares.

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

IV.1.1. Investor groups

The Board may issue Shares taking into account the target investors. The Share Classes in the Sub-Funds may therefore be:

Type of Share Class	Targeted investor group
"U" Share Class	Shares which are available to all kinds of investors at the discretion of the Board but only offered: (i) through distributors, financial intermediaries, distribution partners or similar; (ii) appointed by the Global Distributor, or an authorised affiliate, that (iii) are investing on behalf of their customers and are charging the latter advisory, or alike, fees. The AIFM and/or the Fund do not remit any commission-based payments for these units
"I" Share Class	Shares which are available to Institutional Investors as defined in the Glossary of terms
"Z" Share Class	Shares which are available to Institutional Investors at the discretion of the Board. The AIFM and/or the Fund do not remit any commission-based payments for these units
"X" Share Class	Shares which are available to Institutional Investors, directly or through the Global Distributor or any of its subsidiaries, where such intermediary or the Institutional Investor have concluded a written agreement with the AIFM in which the relevant fees and charging procedure are agreed prior to the investor's initial subscription. All or part of the fees that are normally charged to a Share Class will not be charged to the Share Class for these shares. Instead, these units will accommodate a separate charging structure whereby all or part of the fees are charged separately and/or collected directly from the Investor

In order to distinguish between fee levels and minimum investment requirements, the base Share Class may be followed by a number, such as Z1, Z2.

IV.1.2. Available currencies

The Share Class can be issued in any of the following currencies: SEK, NOK, DKK, EUR, USD, SGD, JPY, CHF and GBP.

IV.1.3. Dividend Policy

Shares may be issued as either capitalisation (C) shares or distribution (D) shares:

- Class C shares shall not be entitled to any dividend payments; Shareholders of this Class benefit from the capital appreciation resulting from the reinvestment of the revenue of the Fund allocated to the Class.
- Class D shares shall be entitled to payment of a dividend in case payment of a dividend is decided upon;

IV.2. Hedging Policy

On behalf of the respective Sub-Funds, the Company may issue Class(es) of Shares whose Reference Currency is not the Base Currency of the respective Sub-Fund. With regard to such Class(es) of Shares, the Company has the ambition to hedge the currency exposure from the Base Currency into the currency exposure of the Reference Currency. Considering the practical challenges of doing so, the Company does not guarantee how successful such currency hedging of Class(es) of Shares classes will be. The Reference Currency of a Class(es) of Shares will be put in brackets. Investors must be aware that an investment in Class(es) of Shares having a Reference Currency not being the same as the Base Currency of the respective Sub-Fund may imply a different currency risk (see also Section “Risk Considerations” in each Sub-Fund Particulars).

For Share Class(es) where the Company has the ambition to currency-hedge the Class(es), an “H-” will precede the currency denomination of this(these) Class(es). For example “(H-SEK)” means that the Reference Currency of the Share Class(es) (SEK) is aimed to be hedged against fluctuations in the exchange rate between SEK and the Base Currency of the Sub-Fund. The ambition of such hedging activity is to limit the performance impact related to fluctuations in the exchange rate between the Base Currency of the Sub-Fund and the Reference Currency of the Class(es) of Shares. The profit and loss effects related to currency hedging of a particular Class of Shares will be allocated to the relevant Class of Shares.

If a “PH” precedes the currency denomination of the Share Class, for example IC (PH-SEK) this would mean that there is an ambition by the AIFM to partially hedge the currency exposure from a Base Currency into a SEK-exposure for the Share Class, or to partially hedge another specific currency in the portfolio of the Sub-Fund into a SEK-exposure for the Share Class. Euro is only an example and other currencies are possible.

Classes with specific currency hedges serve the purpose of achieving similar performance numbers in local currency terms between the different Classes.

IV.3. Issue of Shares

Shares may only be issued to and held by Eligible Investors. **This restriction is not applicable to any person who is involved in the management of the Company or its compartments.**

Shares may be issued in one or more Classes by the Board; each Class having different features, currencies or rights or being offered to different types of Investors.

Shares of any Class in the Sub-Fund(s) will be issued in registered form only.

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

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

Rules and conditions of the placement of subscription orders, entering into commitment agreements, payment procedures and deadlines as well as other subscription related details are described in the Sub-

Fund Particulars.

In order to ensure a placement of subscription orders in due time, earlier cut-off times may be applicable for subscription orders placed with distributors (or/and any of their agents) in Luxembourg or abroad. The corresponding information may be obtained from the respective distributor (or/and any of its agents).

Shares shall be allotted upon subscription and payment for subscriptions can be made in the relevant Base Currency of each Sub-Fund or in the Reference Currency of the respective Class. Any other major currencies may be accepted by the Central Administration at normal market exchange rates, in these cases the exchange expenses are to be charged to the subscribers.

In order to avoid the repayment to subscribers of small surplus amounts, the Company may issue fractions up to four (4) decimals places per share. Such fractional Shares of each Class have no nominal value and, within each Class, shall be entitled to an equal participation in the net results and in the proceeds of liquidation of the Company on a *pro rata* basis. Fractional Shares shall carry no voting rights except to the extent their number, held by a Shareholder, is such that they represent a whole Share, in which case they confer a voting right.

IV.4. Redemptions

In general Shares shall not be redeemable at the request of the Shareholders before the liquidation of the respective Sub-Fund or the Company. If any of the Sub-Funds allow redemptions, it shall be expressly specified in the relevant Sub-Fund Particulars and unless specified to the contrary the following general rules shall apply:

- rules and conditions of the placement of redemption orders, payment procedures and deadlines as well as other redemption related details (if applicable) are described in the Sub-Fund Particulars;
- in order to ensure a placement of redemption orders in due time, earlier cut-off times may be applicable for redemption orders placed with distributors (or/and any of their agents) in Luxembourg or abroad. The corresponding information may be obtained from the respective distributor (or/and any of its agents);
- the Company shall not be bound to redeem on any Valuation Day more than ten (10%) percent of the number or value (as of the latest NAV) of Shares in issue of any Sub-Fund (net with subscription orders placed for the same Valuation Day). Redemption may therefore be deferred for not more than three Valuation Days after the date of receipt of the redemption request (but always subject to the foregoing limits). In case of deferral of redemptions, the relevant Shares shall be redeemed at a price based on the NAV per Share prevailing less notional dealing charges, if any, and less a redemption charge, if any, as may be decided by the Board from time to time. On such Valuation Day such requests shall be complied with giving priority to the earliest request;
- moreover, in the event of applications for redemption representing more than twenty five (25%) percent of the Shares in issue in a Sub-Fund, the Company reserves the right to redeem Shares at the applicable redemption price, only after it has sold the corresponding assets promptly, yet always acting in the best interests of the Shareholders.

IV.5. Transferability of Shares

Unless stipulated differently in the respective Sub-Fund Particulars, transfer of fully paid Shares will be permitted subject to the prior written consent of the Board, which shall not be unreasonably withheld if the transfer complies with the following conditions:

- it will be made in accordance with applicable anti-money laundering rules
- it will be subject to the transferee or assignee thereof fully and completely assuming in writing, prior to the effectiveness of the transfer, all outstanding obligations of the transferor under the commitment agreement entered into by such transferor/seller; and
- that the transferee or assignee is an Eligible Investor within the meaning of the 2016 Law, subject to the pre-emption rights which may be granted to the other Investors in the Company. Transferors/sellers of Shares shall not automatically be released from their outstanding obligations under their subscription documentation by the mere transfer of such Shares to another Eligible Investor, unless the Company has expressly released the relevant transferor/seller from its obligations under its subscription/commitment agreement, in particular with respect to the payment of the outstanding portion of its Commitment, as the case may be.

As a result, Shareholders' attention is drawn to the fact that any transferor/seller of Shares is obliged to duly inform the Board about such transaction beforehand.

IV.6. Pre-emption Rights

Unless stipulated differently in the respective Sub-Fund Particulars, when the Shareholder wishes to sell all or part of its Shares or otherwise dispose all or part of its Shares to a third party, the other holders of Shares within the same Sub-Fund will have a pre-emption right to purchase such Shares on the same terms and conditions as the proposed transferee, to be exercised in accordance with the provisions below.

The party intending to transfer all or part of its Shares shall inform forthwith the Board by registered mail or facsimile specifying the number of the Shares to be transferred, the proposed transfer price per Share, as well as the complete name or denomination, complete address and relevant information regarding the identification of the proposed transferee(s). The Board shall immediately notify each Shareholder by usual means of the communication.

The pre-emption right shall be exercised in proportion to the number of Shares held by each Shareholder. However, a selling Shareholder shall not be obliged to sell the offered Shares to one or more Shareholders, unless the Shareholders in aggregate have accepted to purchase all offered Shares.

The Shareholder intending to exercise their pre-emption rights shall inform the Board and the seller by registered mail or facsimile within fourteen (14) Business Days following the date of the notification from the Board.

By not exercising in total his/her/its pre-emption right, the Shareholder increases the other Shareholders' rights for the number of Shares which will not be acquired by such Shareholder. If Shareholders in aggregate have given acceptance notices for a lesser number of Shares than all offered Shares, the Board shall immediately inform the Shareholders that they may make additional acceptances to the remaining part of the offered Shares, which shall be received by the Board within five (5) Business Days after notification from the Board. In case there are less offered Shares than the aggregate number of accepted Shares, the accepting Shareholders shall acquire the offered Shares on *pro rata* basis.

If Shareholders fail to accept the whole number of the offered Shares within period stated above, after taking into account any additional acceptances made within the additional five (5) Business Days period, they shall be deemed to have consented to transfer by the seller of the offered Shares to a third party purchaser on the terms and conditions, including the transfer price at any time within six (6) months of the expiration of the time period for the giving of the acceptance notice, as stated above. For the avoidance of doubt, the seller may sell the offered Shares only during such period and on terms no more favourable to the purchaser than the terms included in the notice to the Board.

The provisions of this section IV.6. shall not apply when a Shareholder transfers or otherwise disposes of its Shares in the context of an operation of restructuring of such Shareholder or of the group to which it belongs or to an Affiliate of such Shareholder, provided, for the avoidance of doubt, that such a disposal remains subject to the provisions of section IV.5.

The provisions of the preceding sentence shall apply *mutatis mutandis* to a situation where the estate of a Shareholder is transferred to the heirs or successors of such Shareholder in line with the inheritance laws applicable to such Shareholder.

IV.7. Contributions in Kind

No subscription of Shares can be made by way of contribution in kind. All subscriptions of Shares shall be made in cash.

IV.8. Restrictions on the Ownership of Shares

The Board may restrict or reject any applications for Shares by any person and may cause any Shares to be subject to compulsory redemption if the Board considers that this ownership involves a violation of the law of the Grand Duchy of Luxembourg or abroad, or may involve the Company in being subject to taxation in a country other than the Grand Duchy of Luxembourg or may in some other manner be detrimental to the Company.

To that end, the Board may:

- decline to issue any Share or to register any transfer of any Share where it appears to it that such a registry would or might result in the Share being directly or beneficially owned by a person, who is precluded from holding Shares;
- at any time require any person whose name is entered in the Shareholders' register to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of that shareholder's share rests or will rest in a person who is precluded from holding Shares;
- decline to accept the vote of any person who is precluded from holding Shares at any meeting of Shareholders; and
- where it appears to the Company that any person, who is precluded from holding Shares or a certain proportion of the Shares or whom the Company reasonably believes to be precluded from holding Shares, either alone or in conjunction with any other person is beneficial owner of Shares, (i) direct such Shareholder to (a) transfer his/her/its Shares to a person qualified to own such Shares, or (b) request the Company to redeem his/her/its Shares, or (ii) compulsorily redeem from any such Shareholder all Shares held by such Shareholder in the following manner:
 - The Company shall serve a notice (hereinafter called the "**Redemption Notice**") upon the Shareholder' holding such Shares or appearing in the Register as the owner of the Shares to be redeemed, specifying the Shares to be redeemed as aforesaid, the price to be paid for such Shares, and the place at which the redemption price in respect of such Shares is payable. Any such notice may be served upon the Shareholder by posting the same in a prepaid registered envelope addressed to him/her/it at his/her/its last address known to or appearing in the books of the Company. Immediately after the close of business on the date specified in the Redemption Notice, the Shareholder shall cease to be a Shareholder and the Shares previously held or owned by him/her/it shall be cancelled;
 - The price at which the Shares specified in any Redemption Notice shall be redeemed (herein called the "**Redemption Price**") shall be an amount equal to the NAV per Share of the relevant Class, determined in accordance with rules set out in Section V "Determination of

the Net Asset Value". hereof, less any service charge (if any). Where it appears that, due to the situation of the Shareholder, payment of the Redemption Price by the Company, any of its agents and/or any other intermediary may result in either the Company, any of its agents and/or any other intermediary to be liable to a foreign authority for the payment of taxes or other administrative charges, the Company may further withhold or retain, or allow any of its agents and/or other intermediary to withhold or retain, from the Redemption Price an amount sufficient to cover such potential liability until such time that the Shareholder provides the Company, any of its agents and/or any other intermediary with sufficient comfort that their liability shall not be engaged, it being understood (i) that in some cases the amount so withheld or retained may have to be paid to the relevant foreign authority, in which case the amount may no longer be claimed by the Shareholder, and (ii) that potential liability to be covered may extend to any damage that the Company, any of its agents and/or any other intermediary may suffer as a result of their obligation to abide by confidentiality rules;

- Payment of the Redemption Price will be made to the Shareholder appearing as the owner thereof in the currency of denomination for the relevant Class and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Redemption Notice) for payment to that person only. Upon deposit of the price as aforesaid no person interested in the Shares specified in the Redemption Notice shall have any further interest in such Shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the Shareholder appearing as the thereof owner to receive the price so deposited (without interest) from the bank as aforesaid.

V. DETERMINATION OF THE NET ASSET VALUE

The NAV of the Shares of the Sub-Funds shall be expressed in the Reference Currencies of the respective Share Classes.

The frequency and periodicity of the determination of the NAV shall be disclosed in the respective Sub-Fund Particulars but should be calculated at least once a year. The date for which the NAV is calculated is called the Valuation Day.

Such NAV calculations shall be carried out by the Administration Agent, under the supervision of the AIFM in accordance with the following rules.

The assets of the Company include:

- all cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interests declared or accrued and not yet received;
- all securities, including options, securities in the form of put or call options and premiums received for the writing of options;
- all dividends and distributions payable to the Company either in cash or in the form of stocks and shares (the Company may, however, make adjustments to account for any fluctuations in the market value of transferable securities resulting from practices such as ex-dividend or ex-claim negotiations);
- the Company's other fixed assets, including office buildings, equipment and fixtures;
- derivatives;
- commodity futures;
- forward currency contracts, commodity options and premiums received for the writing of commodity options;
- money market instruments;

- real estate;
- development projects.

The Company's liabilities shall include:

- all borrowings, bills and accounts payable;
- all accrued interest on loans of the Company, including accrued fees for commitments for such loans;
- all accrued or payable expenses, including administrative expenses, advisory and portfolio management fees, including incentive fees, depositary fees and corporate agents' fees;
- all known liabilities, present or future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distribution owned by the Company;
- a provision for capital tax and income tax accrued on the Valuation Day and any other reserves (if any) authorised or approved by the AIFM on behalf of the Company; and
- all other liabilities of the Company of whatsoever kind and nature.

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

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

- Transferable securities and money market instruments, which are officially listed on the stock exchange, are valued at the last available price;
- Transferable securities and money market instruments, which are not officially listed on a stock exchange, but which are traded on another regulated market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation and at which the Board and/or the AIFM considers to be an appropriate market price;
- Transferable securities and money market instruments quoted or traded on several markets are valued on the basis of the last available price of the principal market for the transferable securities or money market instruments in question, unless these prices are not representative;
- In the event that such prices are not in line with market condition, or for securities and money market instruments other than those covered in a), b) and c) above for which there are no fixed prices, these securities and money market instruments, as well as other assets, will be valued at the current market value as determined in good faith by the Board and/or the AIFM, following generally accepted valuation principles verifiable by auditors.
- Liquid assets are valued at their nominal value plus accrued interest.
- Time deposits may be valued at their yield value if a contract exists between the Board and/or the AIFM and the Depositary stipulating that these time deposits can be withdrawn at any time and their yield value is equal to the realized value;
- Financial instruments which are not traded on the futures exchanges or on a regulated market are valued at their settlement value, as stipulated by the Board and/or the AIFM in accordance with generally accepted principles, taking into consideration the principles of proper accounting, the customary practices in line with the market, and the interests of the Shareholders, provided that the above-mentioned principles correspond with generally accepted valuation regulations which can be verified by the independent auditors;
- Swaps are valued on a marked-to-market basis;
- Units or shares of UCIs or UCITS are valued at the last available net asset value;
- investment in unquoted closed-ended private equity funds will be valued at the official Net Asset Value of such funds. Such price might be readjusted on the basis of any available audited accounts but prior to the applicable Valuation Day;
- investment in unquoted open-ended private equity funds will be valued at the latest net asset value

calculated for such funds;

- l) investments in private equity securities other than the securities mentioned above will be valued according to the following principles:
 - i. The valuation is based on the guidelines on international guidelines such as “International Private Equity and Venture Capital Valuation Guidelines” and is conducted with prudence and in good faith;
 - ii. In particular, investments in companies in the 12 months period prior to the Valuation Day will be valued at cost unless the Board and/or the AIFM considers that there has been a material deterioration in the financial position of a company in which the Company has invested;
- m) the value of real estate held by the Company is determined by the Board and/or the AIFM, on the basis of prices provided by the independent valuer(s) (the most recently determined market values apply, unless a change of the general economic position or in the condition of the properties makes a new valuation necessary). When a property is acquired without a valuation of an independent valuer, the properties will be shown at net acquisition costs;
- n) the value of the development projects will be based on activated purchase and production costs;
- o) all other securities and assets will be valued at fair value determined in good faith pursuant to the procedures established by the Board and/or the AIFM.

More detailed information about the valuation of the specific asset held by the specific Sub-Fund, if needed, could be determined in the respective Sub-Fund Particulars.

Where a significant and similar transaction has taken place and has established an arm's length price, this transaction may form the basis of valuation.

In the event that the above mentioned calculation methods are inappropriate or misleading, the AIFM may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Company if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

In addition to special valuation determinations relating to illiquid securities, other special situations affecting the measurement of Net Asset Value may arise from time to time. Prospective Investors should understand that these and other special situations involving uncertainties as to the valuation of portfolio positions could have an impact on the Net Asset Value of the Company if prior judgements regarding the appropriate valuation of such portfolio positions should prove to be incorrect.

Among others, the following data are used:

1. Proceeds of the partial sale of an investment.
2. Business information and general developments of portfolio companies.
3. Comparable quoted companies.

The AIFM, at its discretion, may authorize the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Company to be determined more accurately.

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

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

Adequate provisions will be made for expenses incurred and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

For each Class, the NAV per Share shall be calculated in the relevant Reference Currency with respect to each Valuation Day by dividing the Net Assets attributable to such Class (which shall be equal to the assets minus the liabilities attributable to such Class) by the number of Shares issued and in circulation in such Class. Assets and liabilities expressed in foreign currencies shall be converted into the relevant Reference Currency, based on the relevant exchange rates.

In the event that it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, the AIFM or its delegate shall be entitled to use other generally recognised valuation principles which can be examined by an external auditor, in order to reach a proper valuation of the total assets of each Sub-Fund.

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

V.1. Temporary suspension of NAV Calculation

The Board may temporarily suspend the determination of the NAV in the following cases:

- during any period when any of the principal stock exchanges or any other regulated market on which any substantial portion of the Company's investments of the relevant Sub-Fund for the time being are quoted, is closed (otherwise than for ordinary holidays), or during which dealings are restricted or suspended; or
- any period when the net asset value of one or more investment funds, in which the Company will have invested and the units or the shares of which constitute a significant part of the assets of the Company, cannot be determined accurately so as to reflect their fair market value as at the Valuation Day; or
- during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the relevant Sub-Fund by the Company is impracticable; or
- during any breakdown in the means of communication normally employed in determining the price or value of any of the Company's investments or the current prices or values on any market or stock exchange; or
- during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such shares cannot in the opinion of the Board and/or the AIFM be effected at normal rates of exchange; or
- if the Company or the relevant Sub-Fund is being or may be wound-up on or following the date on which notice is given of the meeting of shareholders at which a resolution to wind up the Company or the Sub-Fund is proposed; or
- if the Board and/or the AIFM has determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular Sub-Fund in the preparation or use of a valuation or the carrying out of a later or subsequent valuation; or
- during any other circumstances or circumstances where a failure to do so might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or any other detriment which the Company or its shareholders might so otherwise have suffered, or
- during any period when in the opinion of the Board there exist circumstances outside of the control of the Company where it would be impracticable or unfair towards the Shareholders to

continue dealing in Shares of the concerned Sub-Fund(s) or Class(es) of the Company.

The suspension of the calculation of the NAV shall be notified to the relevant persons through all means reasonably available to the Company, unless the AIFM is of the opinion that a publication is not necessary considering the short period of the suspension.

VI. FEES AND EXPENSES

Each Sub-Fund shall in principle bear the following expenses:

1. A Management Fee, payable to the AIFM.
2. An Administration Fee, payable to the AIFM.
3. A performance fee, if any, payable to the AIFM.

The amount applicable for the Sub-Fund's respective Share Classes and the way it is calculated are laid down in the respective Sub-Fund Particulars.

4. All taxes which may be payable on the assets, income and expenses chargeable to the applicable Sub-Fund.
5. Standard brokerage fees, bank charges originating from the Sub-Fund's business transactions and research costs chargeable to the applicable Sub-Fund.
6. Audit fee chargeable to the applicable Sub-Fund.
7. Transaction Fee and Development Costs chargeable to the applicable Sub-Fund.
8. Operating costs and expenses chargeable to the applicable Sub-Fund.
9. The Sub-Fund's share of expenses incurred in connection with its operation and its management, as approved by AIFM.
10. Any other fees and (or) expenses which are specific to a particular Sub-Fund's investment objectives. The final list of the additional fees and (or) expenses should be disclosed in the respective Sub-Fund Particulars.

The expenses in connection with the initial establishment of the Company and the first Sub-Fund will be borne by the first Sub-Fund and will be either repaid as initial one-off management fee or amortized over a period of five (5) years, subject to provisions in the respective Sub-Fund Particulars. Any additional Sub-Fund(s) which may be created in the future shall bear their own formation expenses to be repaid either as an initial one-off management fee or amortised over a period of up to five (5) years, subject to provisions in the respective Sub-Fund Particulars.

Costs and expenses not attributable to a particular Class or Sub-Fund are allocated between all the Classes respective to shares *pro rata* to their respective NAV.

The hedging costs related to a hedged Share Class will be borne by the respective Share Class.

In the case of amortised costs allocated *pro rata*, the Board reverse the right to recalculate such allocation over the course of the amortisation period if they believe that such is fair and equitable in light of the changes in the Sub-Funds' respective NAV.

VI.1. Management Fee

In consideration for the management services performed for the benefit of the Company, the AIFM is entitled to receive an annual management fee (the "**Management Fee**"), paid out of the Company's assets as set out for each Sub-Fund in the respective Sub-Fund Particulars. This fee shall in particular serve as compensation for the Depositary, Distributor and Advisor (if any) unless otherwise defined in

the respective Sub-Fund Particulars.

VI.2. Administration Fee

In consideration for the administration services performed for the benefit of the Company, the AIFM is entitled to receive an administration fee (the “**Administration Fee**”). Administration fee could be a part of the Management fee or could be paid additionally out of the Company’s assets as defined for each Sub-Fund in the respective Sub-Fund Particulars. In this case this fee should be re-directed to the actual service provider in proportion of the services performed.

VI.3. Transaction Fees and Development Costs

The AIFM or any of its affiliates shall be entitled to accept and retain for its own account:

- all arrangement fees, syndication fees, acquisition fee and any other transaction fees received which are directly referable to the making of an investment by the Company (the “**Transaction Fees**”);
- all refurbishment or development costs which are directly referable to the investment by the Company (the “**Development Costs**”);
- all agency, directors’ fees and benefits, monitoring fees and management fees received from or in connection with or related to an investment by the Company (the “**Investment Related Fees**”) and any fees, commissions or payments of any description whatsoever received in connection with proposed transactions by the Company which do not proceed to completion for any reason (the “**Abort Fees**”).

The Transaction Fees, Development Costs, Investment Related Fees and Abort Fees shall not exceed one (1%) percent of committed capital of a particular Sub-Fund (or the assets under management in case the Sub-Fund does not have a committed capital) in addition to the Management Fee stipulated in the respective Sub-Fund Particulars. If the actual amount of Transaction Fees, Development Costs, Investment Related Fees and Abort Fees exceed one (1%) percent:

- the exceeded amount shall be credited against and reduce the Management Fees; and
- if the aggregate amount of such reduction exceeds the Management Fees due and payable in any financial year the excess shall be carried forward and shall (to the extent not previously taken into account) reduce the Management Fees in the next following financial years.

VI.4. Operating Costs and Expenses

The Company shall bear all taxes, fees, costs and expenses incurred in connection with the operation of the Company, including without limitation, (i) reasonable legal, accounting and other expenses incurred in connection with the operation of the Company, (ii) all routine administrative expenses of the Company, including, but not limited to, the cost of the preparation of the annual audit, periodic financial reports, tax returns, cash management expenses and insurance and legal expenses, (iii) the reasonable cost of the consultants, lawyers and other professional advisors, (iv) all value added tax, capital duty and other similar taxes and duties paid on assets, income and expenses, (v) all brokerage and bank costs payable on transactions carried out by the Company, and (vi) all other fees, costs and expenses incurred in relation to the operation and administration of Company.

VII. GENERAL INFORMATION

VII.1. Financial Year

The financial year of the Company ends on 31 December in each year.

Audited financial statements of the Company made up to 31 December in each year will be prepared in Euro and will be available to Shareholders within six (6) months from the end of the period to which they relate.

Copies of the latest annual and semi-annual reports will be sent free of charge on request.

VII.2. Meeting of Shareholders

Any regularly constituted meeting of Shareholders of the Company shall represent the entire body of Shareholders of the Company or, as the case may be, of a Sub-Fund (the "**General Meeting of Shareholders**").

The Annual General Meeting of Shareholders of the Company will be held at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice at any date and time decided by the Board but no later than within six (6) months from the end of the Company's financial year.

The General Meeting of Shareholders of the Company shall meet upon call by the Board or upon the request of Shareholders representing a minimum of ten (10%) percent of the capital of the Company.

Notices of all General Meetings of Shareholders, setting forth the agenda and specifying the time and place of the meeting and the conditions of admission thereto and referring to quorum and majority requirements, will be sent to Shareholders in the manner prescribed in the 1915 Law to their mailing or emailing addresses referred to in the Shareholder register.

If so permitted by law, the convening notice may be sent to a Shareholder by any other means of communication having been accepted by such Shareholder including email, regular mail, courier services or any other means satisfying the conditions provided for under the 1915 Law.

If all the Shareholders are present or represented at a General Meeting of Shareholders and if they state that they have been informed of the agenda of the meeting, the Shareholders can waive all convening requirements and formalities.

At General Meetings of Shareholders, each Shareholder has the right to one vote for each whole Share held.

General Meetings of Shareholders of any given Sub-Fund or Class shall decide upon matters relating to that Sub-Fund or Class only. In this case, a Shareholder of any particular Sub-Fund will be entitled at any separate General Meeting of Shareholders of such Sub-Fund to one vote for each whole share held in such Sub-Fund.

VII.3. Information to Shareholders

All notices to Shareholders may be downloaded from the Website of the Branch and/or, as the case may be, is made available to Shareholders in any other form required by laws or related regulations of the

countries, where shares are sold, and/or may be requested at any time, free of charge, at the registered office of the AIFM and at the address of its Branch.

Copies of the Articles, the Prospectus and the latest financial report of the Company can be obtained by any Shareholder, free of charge, during business hours on each Business Day at the registered office of the Company.

Shareholders can further ask to consult the minutes of the General Meetings of Shareholders, free of charge, during business hours on each Business Day at the registered office of the Company. As a rule, Shareholders shall however not be entitled to request the delivery of a copy of these documents, nor consult other contractual or corporate documents pertaining to management of the activities of the Company.

VII.4. Documentation

A copy of the Prospectus and commitment agreement (if any) and the last published annual financial report may be obtained without cost on request from an Eligible Investor willing to subscribe for Shares in the Company.

Any other financial information to be published concerning the Company, including the latest NAV, the historical performance of the Sub-Funds, the issue and repurchase price of the Shares and any suspension of such valuation, will be published on the Website of the Branch.

VII.5. Rights against service providers

Shareholders shall not have any direct contractual rights against the AIFM, the Depositary, the Administrative Agent, the Auditor or any other service providers of the Company who have been appointed from time to time by the Company and/or the AIFM.

VII.6. Amendments to the Articles and Prospectus

VII.6.1. Procedure for amending the Articles

Any amendment to the Articles may only be decided by resolution of the Shareholders during an extraordinary General Meeting of Shareholders in accordance with the provisions of the Articles and the 1915 Law.

VII.6.2. Procedure for amending the Prospectus

Without prejudice to what may be required by applicable laws and regulations any amendment to the Prospectus may be decided and implemented following the procedures described below.

If the laws and regulations applicable to the Company or having an impact on the Company's operation change (either at Luxembourg level or European level), and such changes require compulsory amendment to the structure of the Company or its operations, then the Board shall be authorized to amend the legal documentation of the Company and in particular any provision of this Prospectus. In such case, and provided that such compulsory amendments to the structure or the operations of the Company do not require the involvement of the general meeting of Shareholders of the Company, then the Prospectus will be updated and the Shareholders will be informed thereof, for their information purposes only, without any other involvement in the decision making process prior to the effectiveness of the above mentioned amendment. For the avoidance of doubt, in this case, the Shareholders will not be offered the

right to request the cost-free redemption of their Shares prior to the relevant changes becoming effective.

Furthermore, the Board shall be authorised to amend the legal documentation and in particular the Prospectus, provided that such changes are not material to the structure and/or operations of the Company and are beneficial or at least not detrimental to the interests of the Shareholders of the Company, as the case may be, as determined by the Board at its sole but reasonable discretion. In such case, this Prospectus will be amended and the Shareholders will be informed thereof, for their information purposes only. For the avoidance of doubt, any change to the investment objective or the investment policy which also affects or changes the risk profile of the Sub-Funds or any raise in the fees that are disclosed in this Prospectus shall be deemed to be material to the structure and/or operations of the Company or detrimental to the interests of the Shareholders of the Company.

The Board is authorised to make other amendments to the legal documentation and provisions of the Prospectus that are material to the structure and/or operations of the Company or that could be detrimental to the interests of the Shareholders, provided that such changes shall only become effective and the Prospectus amended accordingly, in compliance with the 2016 Law to the extent that the Board has obtained a prior approval of such amendments by a decision of the general meeting of Shareholders in the Company, passed with (a) at least two thirds (2/3) of the votes attached to all Shares issued by the Company and validly cast by those present or represented at the meeting; and (b) a presence quorum requirement of at least fifty (50%) percent of all Shares issued by the Company at the first call and, if not achieved, with no quorum requirement for the second call. If such amendments to the legal documentation and provisions of the Prospectus only relate to a specific Sub-Fund of the Company and as such only impact the rights of the Shareholders of that particular Sub-Fund, such decisions should be approved by a general meeting representing the Shareholders of such Sub-Fund.

For the avoidance of doubt, Shareholders will not be offered the right to request the cost-free redemption of their Shares prior to such changes becoming effective.

Information on any material amendment or change to the Prospectus shall be made available or disclosed on the Website of the Branch when this amendment or change is incorporated to this document.

In any case, should any amendments of the Prospectus entail an amendment of the Articles or require the decision to be made by the General Meeting of Shareholders, such decision shall be passed by a resolution of an extraordinary General Meeting of Shareholders in accordance with the form, quorum and majority requirements set forth in the Articles and in compliance with Luxembourg laws and regulations.

VII.7. Liquidation of the Company, Liquidation or Amalgamation of Sub-Funds

VII.7.1. Liquidation of the Company

The Company has been established for an unlimited period. However, the Company 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 may propose at any time to the Shareholders to liquidate the Company.

Whenever the Share capital falls below two-thirds of the legal minimum capital of the Company, the Board shall refer the question of the dissolution of the Company to the General Meeting of Shareholders. The General Meeting of Shareholders, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares present or represented at the General Meeting of Shareholders.

The question of the dissolution of the Company shall further be referred to the General Meeting of

Shareholders whenever the Share capital falls below one-fourth of the minimum capital. In such an event, the General Meeting of Shareholders shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-fourth of the votes of the Shares represented at the General Meeting of Shareholders.

The General Meeting of Shareholders must be convened so that it is held within a period of forty (40) days from ascertainment that the Net Assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Any decision to liquidate the Company will be published in the *RESA*.

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

The liquidation of the Company will be conducted by one or more liquidators, who may be individuals or legal entities and who will be appointed by a General Meeting of Shareholders. This meeting will determine their powers and compensation. If no liquidators are appointed, the Board shall, *vis-à-vis* third parties, be deemed to be liquidator.

Any liquidation of the Company shall be carried out in accordance with the provisions of the 2016 Law. Such Law specifies the steps to be taken to enable Shareholders to participate in the distribution of the liquidation proceeds and provides upon finalisation of the liquidation that the assets 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 liable to be forfeited in accordance with the provisions of Luxembourg law.

Liquidation and distribution of the Company cannot be requested by a Shareholder, his/her/its heirs or beneficiaries.

VII.7.2. Liquidation of Sub-Funds

The Sub-Funds may be established for a limited or unlimited period, as specified in the respective Sub-Fund Particulars.

Unless stated otherwise in the respective Sub-Fund Particulars the Board may at any time decide upon the liquidation of one or more Sub-Funds, particularly in situations of a notable modification of the economic and/or political prevailing circumstances, or if the net assets of a Sub-Fund fall under a certain level to be determined by the Board which will not allow an efficient and rational management or in any other cases which will be in the Shareholders' interest.

If the Net Assets of any Sub-Fund or Class fall below or do not reach an amount determined by the Board 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 if the Board deems it to be in the interest of the Shareholders, the Board 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. The decision to liquidate will be published by the Company prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board 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 by the preceding paragraph, a General Meeting of Shareholders of any Sub-Fund or Class may, upon proposal from the Board and with its approval, redeem all the Shares of such Sub-Fund or Class and refund to the Shareholders the NAV 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.

As soon as the decision to liquidate the Sub-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 Sub-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.

The decision of the Board to liquidate a Sub-Fund will be announced to Shareholders in a form prescribed by relevant laws or regulations of the countries where the Shares of the Sub-Fund are sold.

Following the liquidation of the assets of the relevant Sub-Fund in the best interests of the Shareholders, the Board of Directors of the Company, or the liquidator, if appointed, will instruct the paying agent to distribute the proceeds of the liquidation, after deduction of liquidation costs, amongst the Shareholders of the relevant Sub-Fund in proportion to their respective holdings.

In case the net assets of a Sub-Fund drop down to zero due to redemption, the Board may decide that this Sub-Fund is closed without the need to entail the liquidation procedure.

Liquidation and distribution of the Sub-Fund cannot be requested by a Shareholder individually, his/her/its heirs or beneficiaries.

VII.7.3. Amalgamation of Sub-Funds

Upon the circumstances provided for under the second paragraph of this section and unless stated otherwise in the respective Sub-Fund Particulars, the Board may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company or to another 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 UCI of the contractual type ("*fonds commun de placement*") or a foreign based UCI, such decision shall be binding only on the Shareholders who are in favour of such amalgamation.

Notwithstanding the powers conferred to the Board by the preceding paragraph, a contribution of the assets and liabilities attributable to any Sub-Fund to another Sub-Fund of the Company may be decided upon by a general meeting of the Shareholders, upon proposal from the Board and with its approval, 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.

Notwithstanding the powers conferred above to the Board, a contribution of the assets and liabilities attributable to any Sub-Fund to another UCI or to a sub-fund within such other UCI may be decided by a general meeting of Shareholders and shall require a resolution of the Shareholders of the contributing Sub-Fund where no quorum is required and adopted by a simple majority of the Shares present or represented at such meeting, except when such amalgamation is to be implemented with a Luxembourg UCI of the contractual type ("*fonds commun de placement*") or a foreign based UCI, in which case resolutions shall be binding only on the Shareholders of the contributing Sub-Fund who have voted in favour of such amalgamation.

VII.8. Prevention of Money Laundering

The applicants wanting to subscribe Shares of the Company must provide the Registrar and Transfer Agent with all necessary information, which the Registrar and Transfer Agent may reasonably require to verify the identity of the applicant. Failure to do so may result in the Board refusing to accept the subscription for Shares in the Company.

Applicants must indicate whether they invest on their own account or on behalf of a third party. Except for applicants applying through companies who are regulated professionals of the financial sector, bound in their country by rules on the prevention of money laundering equivalent to those applicable in Luxembourg, any applicant applying in its own name or applying through companies established in non-FATF countries, is obliged to submit to the Registrar and Transfer Agent in Luxembourg all necessary information, which the Registrar and Transfer Agent may reasonably require to verify.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations. Failure to provide such additional or updated documents may result in the Registrar and Transfer Agent blocking the account and/or compulsorily redeeming the units held by the respective Shareholder in accordance with the conditions set out in this Prospectus.

VII.9. Conflicts of Interest

The AIFM, the Depositary and the Distributor are part of SEB Group. SEB Group offers a wide range of financial services, including but not limited to UCITS and AIFs. Situations may therefore arise where conflicts of interest are identified between different companies within SEB Group and Shareholders (as defined in the Instruction for Handling of Conflicts of Interest in SEB Investment Management AB and between different functions/units within the Group and the investor(s)), or third party providers which may adversely affect the investor(s) or other funds managed by SEB Investment Management AB.

For the purpose of identifying conflicts of interest, the AIFM shall take into account as a minimum, whether the AIFM (its employees, managers and directors), the Depositary, the Distributor, the Central Administration and the Registrar and Transfer Agent ("**Affiliated Person**") are:

- likely to make a financial gain or avoid a financial loss, at the expense of a Shareholder;
- have an interest in the outcome of a service provided to, or transaction carried out on behalf of a Shareholder which is distinct from the Shareholder's interest;
- are involved in a business that is the same as the Shareholder's business;
- have a financial or other incentive to favour the interests of one Shareholder or group of Shareholders over the interest of another Shareholder or group of Shareholders;
- receive from (or give to) a person other than the Shareholder an inducement for entering into a transaction with a Shareholder or for providing a service to it, in the form of monies, goods or services, other than the standard commission or fee for that service.

The AIFM has implemented an Instruction for Handling of Conflicts of Interest in SEB Investment Management AB in order to ensure a fair and consistent treatment of conflicts of interest and to take reasonable steps to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose those conflicts of interest in order to prevent the AIFM and its affiliated persons from adversely affecting the interest of the Company and its Shareholders or any other Investors of the AIFM and to ensure that the funds it manages and any other Investors are fairly treated. The Instruction for Handling of Conflicts of Interest of SEB Investment Management AB is available, free of charge upon request at the registered office of the Company and at the address of the Branch.

VII.10. Exercise of Voting Rights

A summary of the strategy for determining when and how voting rights attached to the Company's investments are to be exercised shall be made available to Investors and Shareholders. The information related to the actions taken on the basis of this strategy in relation to the Company shall be made available to Investors upon request at the registered office of the AIFM.

Information on the organization and exercise of voting rights' policy is available free of charge at the registered address of the Company, at the address of the Branch and on the website of the Branch.

VII.11. Preferential treatment of Shareholders

Shareholders are being given a fair treatment by ensuring that they are subject to the same rights and, as the case may be, the same obligations *vis-à-vis* the Company (such as rights and obligations that notably result from the Articles and this Prospectus) as those to which other Shareholders, having invested in, and equally or similarly contributed to, the same Class of Shares, are subject to. Notwithstanding the foregoing paragraph, it cannot be excluded that a Shareholder be given a preferential treatment in the meaning of, and to the widest extent, allowed by, the Articles. Whenever a Shareholder obtains preferential treatment or the right to obtain a preferential treatment, a description of that preferential treatment, the type of Shareholders who obtained such preferential treatment and, where relevant, their legal or economic links with the Company or AIFM will be made available at the registered office of the Company and at the address of the Branch within the limits required by the law.

VII.12. Best Execution

The AIFM shall act in the best interest of the Company when executing investment decisions. For that purpose, the AIFM shall take all reasonable steps to obtain the best possible result for the Company, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution and settlement of the order in accordance with its Instructions for Ensuring a Proper Execution, Handling and Transmission of Orders in Financial Instruments. Information on the Instructions for Ensuring a Proper Execution, Handling and Transmission of Orders in Financial Instruments is available, free of charge, upon request at the registered office of the Company and at the address of the Branch as well as on the Website of the Branch.

VII.13. Remuneration

The AIFM has implemented a remuneration policy that is designed to encourage good performance and behaviour and seeks to achieve a balanced risk-taking that goes in line with Shareholders' expectations.

In SEB Group, there is clear distinction between the criteria for setting fixed remuneration (e.g. base pay, pension and other benefits) and variable remuneration (e.g. short- and long-term variable remuneration).

The individual total remuneration corresponds to requirements on task complexity, management and functional accountability and is also related to the individual's performance.

SEB Group provides a sound balance between fixed and variable remuneration and aligns the pay-out horizon of variable pay with the risk horizon. This implies that certain maximum levels and deferral arrangements apply for different categories of employees.

Details of the up-to-date remuneration policy are available to Investors, free of charge, upon request at the registered office of the Company, at the address of the Branch and on the Website of the Branch.

VII.14. Inducements

Third parties, including any Affiliated Person, may be remunerated or compensated by the AIFM in monetary/non-monetary form in relation the provision of a covered service as defined in the Instruction relating to Inducements in SEB Investment Management AB. The AIFM strives to ensure that in providing services to its Investors, it acts at all times in an honest, fair and professional manner, and in the best interests of the Investors. Information on the Instruction relating to Inducements in SEB Investment Management AB is available to CSSF, free of charge, upon request at the registered office of the Company and at the address of the Branch.

VII.15. Complaints' handling

Information relating to the complaints' handling procedure will be made available to Investors and Shareholders, free of charge, upon request at the registered office of the Company at the address of the Branch and on the Website of the Branch.

VII.16. Applicable laws and jurisdiction

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

By entering into the Company's subscription documents the relevant Investor will enter into a contractual relationship governed by Articles, the Prospectus and applicable laws and regulations.

The subscription documents will be subject to the exclusive jurisdiction of the courts of Luxembourg to settle any dispute or claim arising out of or in connection with a Shareholder's investment in the Company or any related manner.

Disputes arising between the Shareholders, the AIFM, the Company and the Depositary shall be settled according to Luxembourg law and subject to the jurisdiction of the District Court of Luxembourg, provided, however, that the AIFM, the Company and the Depositary may subject themselves to the jurisdiction of courts of the countries, in which the Shares of the Company are offered and sold, with respect to claims by Investors resident in such countries and, with respect to matters relating to subscriptions, redemptions and conversions by Shareholders resident in such countries, to the laws of such countries.

According to Regulation (EU) 1215/2015 of 12 December 2012 of the European Parliament and of the Council on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, a judgment given in a Member State shall, if enforceable in that Member State, in principle (a few exceptions are provided for in Regulation (EU) 1215/2012) be recognised in the other Member State without any special procedure being required and shall be enforceable in the other Member States without any declaration of enforceability being required.

English shall be the governing language for this Prospectus. This Prospectus 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.

VII.17. Other Disclosures

The following disclosures will be made in the annual report or in another appropriate periodic reporting, and where necessary on ad hoc basis:

- where available, the historical performance of each Sub-Fund;
- changes to the Depositary's liability;
- the loss of a financial instrument;
- any changes to the maximum level of leverage which the AIFM may employ on behalf of each Sub-Fund as well as any right of the re-use of collateral or any guarantee granted under the leveraging arrangement if applicable;
- the total amount of leverage employed by each Sub-Fund;
- any new arrangements for managing the liquidity of each Sub-Fund the percentage of each Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature;
- the current risk profile of each Sub-Fund and the risk management systems employed by the AIFM to manage those risks,
- any changes to risk management systems employed by the AIFM in accordance with point c of Article 23(4) of the AIFM Directive as well as its anticipated impact on each Sub-Fund and their investors.

VIII. TAXATION

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 other taxing jurisdiction other than Luxembourg.

VIII.1. Taxation of the Company

In Luxembourg, the Company is not subject to taxation on its income, profits or gains.

The Company is not subject to net wealth tax in Luxembourg.

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

The Company is subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.01% *per annum* based on the net asset value of the Company at the end of the relevant quarter, calculated and paid quarterly.

A subscription tax exemption applies to:

- The portion of any Sub-Fund's assets (pro rata) invested in a Luxembourg investment fund or any of its sub-fund to the extent it is subject to the subscription tax (*taxe d'abonnement*);
- Any Sub-Fund:
 - whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions and
 - whose weighted residual portfolio maturity does not exceed ninety (90) days, and
 - that have obtained the highest possible rating from a recognised rating agency.

For the purpose of point (i) above money markets instruments are any debt securities and instruments, irrespective of whether they are transferable securities or not, including bonds, certificates of deposits, deposit receipts and all other similar instruments, provided that, at the time of their acquisition by the Sub-Fund, their initial or residual maturity does not exceed twelve (12) months, taking into account the financial instruments connected therewith, or the terms and conditions governing those securities provide that the interest rate applicable thereto is adjusted at least annually on the basis of market conditions);

- Any Sub-Fund or Class of Shares, the shares of which are reserved for:
 - (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees; and
 - (ii) companies of one or more employers investing funds they hold in order to provide retirement benefits to their employees.

VIII.2. Withholding tax

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

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

VIII.3. Taxation of the Shareholders

VIII.3.1. Luxembourg-resident individuals

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

- the Shares are sold within six (6) months from their subscription or purchase; or
- 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, of more than 10% of the share capital of the Company.

Distributions received from the Company will be subject to Luxembourg personal income tax.

Luxembourg personal income tax is levied following a progressive income tax scale and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*) giving an effective marginal tax rate of 45.78%

in 2017.

VIII.3.2. Luxembourg-resident corporate

Luxembourg resident corporate Investors will be subject to corporate taxation at the rate of 27.08% (in 2017 for entities having their registered office in Luxembourg-City) on capital gains realised upon disposal of Shares and on the distributions received from the Company.

Luxembourg corporate resident Investors who benefit from a special tax regime, such as, for example i) UCIs subject to the law of 17 December 2010 relating to undertakings for collective investment, as amended, (ii) SIFs subject to the law of 13 February 2007 on specialised investment funds, as amended, (iii) RAIFs subject to the 2016 Law (to the extent they have not opted to be subject to general corporation taxes), or (iv) family wealth management companies subject to the law of 11 May 2007 related to family wealth management companies, as amended are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realized 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:

- an UCI subject to the law of 17 December 2010 relating to undertakings for collective investments, as amended,
- a vehicle subject to the law of 22 March 2004 on securitization, as amended,
- an investment company in risk capital subject to the law of 15 June 2004 on investment company in risk capital, as amended,
- a SIF subject to the law of 13 February 2007 on specialised investment funds, as amended
- a RAIF subject to the 2016 Law; or
- 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 rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million.

VIII.3.3. 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 Company and the Shares will not be subject to net wealth tax.

VIII.4. Automatic Exchange of Information

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 law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("**CRS Law**"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are

fiscally resident in countries with which Luxembourg has a tax information sharing agreement.

Accordingly, the Company 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*) which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such account is deemed a CRS reportable account under the CRS Law.

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement (the "**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.

Investors in the Company may therefore be reported to the Luxembourg and other relevant tax authorities in accordance with applicable rules and regulations.

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

VIII.5. FATCA

The United States HIRE Act was adopted in March 2010. It includes provisions generally known as FATCA.

The intention of these is that details of Specified US Persons holding assets outside the US will be reported by financial institutions to the IRS as a safeguard against US tax evasion. As a result of the HIRE Act, and to discourage non-US Financial Institutions from staying outside this regime, all US securities held by a Financial Institution that does not enter and comply with the regime will in principle be subject to a US tax withholding of 30 per cent on gross sales proceeds as well as income.

On 28 March 2014, Luxembourg has signed an IGA with the United States, in order to facilitate compliance of Luxembourg Financial Institutions, such as the Company, with FATCA and avoid the above-described US withholding tax. The Company would hence have to comply with this Luxembourg IGA as implemented into Luxembourg law by the law of 24 July 2015 relating to FATCA (the "**FATCA Law**") in order to comply with the provisions of FATCA rather than directly complying with the HIRE Act. Under the FATCA Law and the Luxembourg IGA, Luxembourg Financial Institutions will provide the Luxembourg tax authorities with information on the identity and the investments of and the income received by their Investors that are Specified US Persons or, in case of a Non-US Entity being a Shareholder, on the status of any Controlling Person as a Specified US Person. The Luxembourg tax authorities will then automatically pass the information on to the IRS. Such reporting is, however, not required in case the Luxembourg Financial Institution can rely on a specific exemption or a deemed-compliant category contained in the IGA.

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

- 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;
- report information concerning a Shareholder and his account holding in the Company to the Luxembourg tax authorities if such an account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;
- 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;
- deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Company in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
- 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.

A Shareholder that fails to comply with such documentation requests may be charged with any taxes or penalties imposed on the Company attributable to such Shareholder's non-compliance under the FATCA Law, Luxembourg IGA and FATCA, and the Company may, in its sole discretion, redeem such Shares.

While the Company will make all reasonable efforts to seek documentation from Shareholders to comply with these rules and to allocate any taxes or penalties imposed or required to be deducted under the FATCA Law, Luxembourg IGA and/or FATCA to Shareholders whose non-compliance caused the imposition or deduction of the tax or penalty, it cannot be excluded that other complying Shareholders in the Company may be affected by the presence of such non-complying Shareholders.

All prospective Investors and Shareholders are advised to consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Company.

PART B – SUB-FUND PARTICULARS

Information contained in these Sub-Fund Particulars should be read in conjunction with the full text of the Prospectus.

SEB PRIVATE EQUITY OPPORTUNITY IV

(hereinafter in these Sub-Fund Particulars – the “Sub-Fund”)

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GLOSSARY OF TERMS

(the following definitions apply only throughout these Sub-Fund Particulars)

Actualisation Interest	An equalisation subscription commission which shall correspond to an interest applied to the price of Shares subscribed after the Initial Closing
Amount Available for Distribution	Net proceeds from disposals of Direct Investments and Indirect Investments, net distributions from Direct and Indirect Investments except for distributions which, under the agreements governing such Indirect Investments, may be reinvested and interest earned by the Sub-Fund, less the management fee of the AIFM and any other fee and expenses to be borne by the Sub-Fund (including contingent liabilities), as mentioned hereafter
Actualisation Amount	An amount to be paid as the case may be by a Subsequent Closing Investor equal to amount that would have been drawn down had it been an Initial Investor in the Sub-Fund
Aggregate Commitment	Total amount of Commitments of Investors, at the Final Closing, with respect to the Sub-Fund
Called Capital	The aggregate of all contributions of each Shareholder (including the Recallable Distributions)
Capital Call	Investor's contribution called by the Board or its delegates, for the purpose of funding an Investment or to pay fees and expenses within a Sub-Fund, for an amount equal to the percentage of the Investor's Committed Capital in this Sub-Fund
Capital Commitment (Committed Capital or Commitment)	The total investment which each Investor has irrevocably agreed to make, which will be called by the Sub-Fund from time to time
Carried Interest	A share of any profits of an investment paid to the AIFM as a performance fee rewarding the AIFM for enhancing performance
Closing	Date on which Capital Commitments are accepted by the Board
Commitment Period	The duration of the lifetime of the Sub-Fund including possible prolongations (if any)
Defaulting Investor	An Investor which is in default of payment
Default Interest	The interest the AIFM may apply to the subscription amounts when a Shareholder fails to pay on the relevant payment date
Defaulted Redeemable	Fully paid Shares registered in the name of a Defaulting

Shares	Investors that may, in case of default, be subject to a compulsory redemption in accordance with the relevant provisions of the Articles and Sub-Fund Particulars
Direct Investment	Investment in securities (regardless of the legal structure/wrapping) issued by (a) unquoted companies and/or (b) public companies that will be taken private through a delisting process
Escrow Account	A segregated account opened in the name of the Depositary, acting in its capacity as escrow agent
ESG	Environmental, social and governance
First Draw Down Date	The day of the payment date as stated in the first capital call notice being dispatched to Shareholders
Final Closing	The last day of the Subscription Period until which the Board shall accept new Commitments
Follow-on Investment	A subsequent funding made by the Sub-Fund in an Investment which was first funded by the Sub-Fund before the end of the Investment Period
Indirect Investment	Investments made on the secondary market, i.e. in secondaries
Initial Closing	Date on which the first Capital Commitments are accepted by the Board
Initial Offering Period	First period during which Shareholders will be offered to commit to subscribe to Shares
Initial Subscription Price	Subscription price of the Shares issued during the Subscription Period
Investment	Any investment in which the Sub-Fund has invested directly or indirectly via one or several subsidiaries pursuant to section II of the Sub-Fund Particulars, as well as subsequent financial support (in terms of additional capital, loan, etc.) after the end of the Investment Period
Investment Period	Has the meaning ascribed to it in Section IV.3.3 of these Sub-Fund Particulars
Investment Subsidiaries	Any investment vehicle, whether with or without legal personality, regulated or not, whether listed or not, controlled by the Sub-Fund and through which the Sub-Fund may hold its Investments, including but not limited to any type of undertaking for collective investment schemes, special purpose vehicles (SPVs) and investment companies such as holdings or trusts

Key Persons	Victor Lang and Anders Jöngard and their successor(s)
Non-Defaulting Investors	Investors who are not in default under their commitment agreement
Ramp-Down Period	Has the meaning ascribed to it in Section II.3 of these Sub-Fund Particulars
Recallable Distributions	The portion of a distribution of proceeds from an Investment's exit or refinancing received (i) in cases where such proceeds are returned to the Sub-Fund within eighteen (18) months of the initial investment in the relevant Investment and (ii) in any case within the Investment Period, which portion corresponds to the amount of Called Capital used to fund such Investment (i.e. for the sake of clarity the portion of such distribution corresponding to capital gains on the exit of such Investment shall not be recallable)
Redemption Notice	Notice send to the Defaulting Investor specifying the Defaulted Redeemable Shares to be redeemed, the price to be paid, and the place where this price shall be payable
Regulated Market	A multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments in the system, in accordance with its non-discretionary rules, in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of MiFID Directive
Remaining Commitment	The amount of such Shareholder's Commitment, determined at any date, that has not been contributed or deemed to have been contributed, increased by the amount of all Recallable Distributions from the Sub-Fund to such Investor to the extent of (a) such Shareholder's Commitments returned in connection with unconsummated investments, and (b) such Shareholder's Commitments returned in connection with the admission to the Sub-Fund of any Subsequent Investor, and (c) increased further, in the Board's or its delegate's sole discretion, by the amount of all distributions from the Sub-Fund to such Shareholder to the extent of such Shareholder's Commitments used to fund Investments disposed during the Investment Period (taking into consideration distributions within eighteen (18) months as defined in Section V.1 below), and (d) and such Shareholder's Commitments used to pay Sub-Fund's fees and expenses or any other fees specified in the Part A of the Prospectus and Sub-Fund's Particulars
SEB Private Equity Team	A designated team within AIFM whose members have many

	years of private equity investing related experience
Secondary market (or secondaries)	A secondary transaction involves an ownership transfer from the current to a new owner and provides exposure to private equity opportunities acquired in the secondary market. Also this is the way to seek diversification across managers, strategies, regions, industries and vintage years
Sub-Fund	SEB Private Equity Opportunity IV
Subscription Amount	Amount equal to or lower than the Called Capital
Subscription Period	Period during which Capital Commitments may be approved by the Board or its delegates
Subscription Price	Subscription price for Shares
Subsequent Closings Investors	Investors who commit to subscribe and who are accepted from Initial Investors and other Investors at Subsequent Closings during a period commencing the day after the date of the Initial Closing until the date of the Final Closing
Valuation Day	The last day of each calendar quarter
Valuation Principles	The International Private Equity and Venture Capital Valuation Guidelines or any other recognised valuations principles of the same quality in effect as of the reporting date

I. BACKGROUND INFORMATION

I.1. SEB Private Equity

The Sub-Fund is managed by a designated team within AIFM (hereinafter – the “**SEB Private Equity Team**”). The Sub-Fund has a target size of a maximum of four billion Swedish Krona (SEK 4,000,000,000) and will make Direct and Indirect Investments throughout the world. It is not intended to focus on any particular industry within the Buyout and Venture Capital sectors.

Since its formation in 1998, the SEB Private Equity Team has managed to build a highly networked and talented team with the skill-set to source proprietary investment opportunities from the network, execute on transactions, strategically and operationally improve the company fundamentals, either on its own account and/or together with partners in its global network, and as such create value for Investors over the long-term. The members of the SEB Private Equity Team have many years of private equity investing related experience and combines individuals with substantial and successful experience in the complementary fields of private equity, management, consulting, investment banking and industry CXO's.

The SEB Private Equity Team has a strong focus on operational value creation and has never been supporters of excessive financial gearing. It has stayed true to this approach of investing and mainly focused on mature smaller companies where the opportunities for adding operational value are greater. The SEB Private Equity Team's view is that it is thanks to the approach of creating value through operational improvements and avoiding excessive leverage that it has been able to outperform through the two down-cycles of 2000 and 2008. The usage of debt in this size-segment is limited and not the main driver of returns, as compared to buyouts in the larger end of the market. The SEB Private Equity Team specifically targets businesses with shared attributes such as sustainable operations, predictable revenue streams, scalable cost structures and underutilized assets that can be exploited to unlock hidden value. The cornerstones of the investment strategy are leveraging deal dynamics to buy right, maintaining emphasis on downside protection and realizing upside potential through operational and strategic improvements aimed at building sustainable value over the holding period.

In addition to the buyout investment strategy described above, the SEB Private Equity Team also have strong relationships within the venture capital industry, including Europe and Asia, but first and foremost in the US. By investing together with some of the most successful venture capital firms in the world this strategy offers potential for outsized returns. The amount of capital invested in Venture Capital by SEB Private Equity has historically been around ten (10%) percent of the assets under management and is expected to be in the same range going forward. Furthermore, the strategy is not to be the first capital in into these businesses, but rather invest in subsequent rounds of funding, with more visibility on the client base, management teams and proof of concept of the business model and/or product/service.

The SEB Private Equity Team also has the experience and ability to execute on secondary transactions. This strategy is mainly used when market conditions for secondaries is more favourable, which usually coincide with periods when liquidity is more scarce.

When it comes to buyout and venture capital investments, the SEB Private Equity Team has a long track record of Indirect and/or Direct Investments on a global basis. The SEB Private Equity Team is convinced that this Sub-Fund will be able to draw upon all those experiences and create a highly attractive product for Investors.

SEB Private Equity Team has three unique edges:

- its experienced team members,

- its track record and, finally,
- its networks.

The SEB Private Equity Team includes individuals with hands-on experience in the roles of CEO's and CFO's in publicly traded and unlisted companies which have gone through change processes in challenging situations. In addition to this, SEB Private Equity Team consists of individuals who have worked as management consultants at for instance McKinsey and in that role have helped companies both in strategic repositioning and operational improvement processes. SEB Private Equity Team also includes members with extensive M&A Experience from for instance SEB Corporate Finance as well as extensive investment experience from other private equity firms. Finally, SEB Private Equity Team has made approximately fifty (50) Direct Investments with some of the most renowned private equity firms globally and through that have come to serve on several boards globally. SEB Private Equity Team is not aware of any other private equity team operating in the Nordic region with a similar experience base.

I.2. Key Persons

Some persons may be identified as responsible key persons (the “**Key Persons**”), who shall respectively devote such amount of time as shall be sufficient to ensure the success of the investment activities of the Sub-Fund.

With respect to the activities of the Sub-Fund, each of the following persons, and any successor is identified as a Key Person:

- Victor Lang, Head of Private Equity, CIO;
- Anders Jöngard, Investment Director.

If on the same day or within a short period of time, the two Key Persons cease to Actively Participate (as defined below) in the management of the Sub-Fund's assets, then the Board of the Company shall use all reasonable efforts to promptly replace such persons with investment professionals of comparable expertise and experience.

In such a case the Investment Period is considered to be paused until the successor of at least one Key Person is appointed. The Investment Period resumes as soon as a successor is so appointed, which appointment will be notified to the Shareholders as soon as practicable. The aforementioned pause does not result in the extension of the Investment Period as defined Section IV.3.3 below.

Without any unnecessary delay the Shareholders shall be informed about the Investment Period being paused and resumed.

Key Persons (or any duly approved successor of a Key Person) shall devote sufficient of his/her business time and attention to the management of the Sub-Fund, provided, however, that any Key Person shall without limitation be deemed to have ceased to Actively Participate in the management of the Sub-Fund's assets if he/she voluntarily or involuntarily withdraws from active participation in the management of the Sub-Fund's assets.

A Key Person shall be deemed to Actively Participate in management of the Sub-Fund also during temporary leaves which do not render a termination of employment, i.e. vacation, parental leave, illness or any other leave of absence of this kind.

II. INVESTMENT OBJECTIVES, STRATEGY AND RESTRICTIONS

II.1. Investment Objectives

The Sub-Fund intends to provide Investors with access to a well-diversified portfolio of private equity investments. The Sub-Fund's investment objective is to realize long-term compounded returns in excess of those available through conventional investments in the public market. The Sub-Fund will seek to achieve this investment objective by partnering with leading private equity firms and invest together with them in private equity and equity related securities in connection with leverage acquisitions, management buyouts, venture capital, recapitalizations opportunities, privatization and similar negotiated transactions. Also the Sub-Fund may take advantage of attractive market conditions by focusing on secondary transactions.

The Sub-Fund will not be limited neither to make investment in certain geography nor to focus on any particular industry.

The Sub-Fund will take environmental, social and governance (the “**ESG**”) aspects into consideration when making investment decision and throughout the investment cycle.

II.2. Investment Strategy

The Sub-Fund will make:

- **Direct Investments.**
The Sub-Fund intends to make Direct Investments in securities (regardless of the legal structure/wrapping) issued by (a) unquoted companies and/or (b) public companies that will be taken private through a delisting process together with and alongside other private equity firms. In this context, the Sub-Fund may invest through entities jointly-owned by the Sub-Fund and one or more co-investor(s), in accordance with co-investment agreements where such investment is the most appropriate way to enable the Sub-Fund to optimize its investment. Direct Investments will largely be sourced through private equity firms, which the Private Equity Team has existing and ongoing relationships with.
- **Indirect Investments.**
At times, private equity investments may be more attractive on the secondary market. The Sub-Funds will evaluate and invest in secondaries when conditions are right.

For the avoidance of doubt Direct Investments and Indirect Investments may be made defined through Investment Subsidiaries.

Also, Sub-Fund may opportunistically invest its assets into private equity investments outside the main strategy to the extent defined in the Section II.3 of these Sub-Fund Particulars.

II.3. Investment Limits and Restrictions

The Sub-Fund may invest in private equity securities and private equity funds up to 100% of the Aggregate Commitments.

The Sub-Fund operates under the principle of risk diversification. Although it cannot be excluded that the Sub-Fund will initially invest in or have commitments in a limited number of Investments. In that respect, the Sub-Fund intends to spread, at all times, its Investments over several issuers, over multiple vintages, over various sectors, between Buyouts and Venture Capital having regards to the following specific

investment restrictions/concentration limits:

- The Sub-Fund shall not invest more than twenty-five (25%) percent of the Aggregate Commitments (or commit to subscribe to securities) in the same Investment.
- Up to thirty (30%) percent of the Sub-Fund's Aggregate Commitments may opportunistically be invested into private equity investments outside the main strategy (being understood as Direct and Indirect Investments as defined in Section II.2 above).

The Sub-Fund will not enter into securities financing transactions within the meaning of SFT Regulation. Should the Sub-Fund wish to enter into the securities financing transactions in the future, these Sub-Fund Particulars will be updated accordingly.

Within the Investment Period, the Sub-Fund may depart from the above investment restrictions. Furthermore, such investment restrictions may be departed from during the period when assets are repaid or converted to cash before reaching the term of the Sub-Fund (the "**Ramp-down Period**"), in order to permit the actual dissolution of the Sub-Fund at its term.

The AIFM may from time to time impose further investment restrictions, as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shares are offered.

In the event that the Sub-Fund invests all of its assets in one or more Investment Subsidiaries, the compliance with the above rule shall be assessed by transparency at the level of the relevant Investment Subsidiaries rather than at the level of the Sub-Fund and the AIFM shall ensure that such entities will in aggregate comply with the investment limits and restrictions. Furthermore, the Sub-Fund may invest in UCIs without restrictions as long as such UCIs are subject to risk diversification rules equivalent to those applicable to a RAIF.

II.4. Leverage and Borrowing Policy

The Sub-Fund shall, as a main rule, not use leverage and borrowings for investment purposes. However, the Sub-Fund may borrow money for a limited duration to:

- bridge finance Investments and
- pay expense disbursements when liquid funds are not readily available.

Such temporary borrowing shall not exceed the lesser of:

- twenty-five (25%) percent of the Aggregate Commitments or
- one hundred (100%) percent of Remaining Commitments.

In addition, such temporary borrowing shall not remain outstanding for more than twelve (12) months.

The Sub-Fund's leverage exposure is calculated by the AIFM, in accordance with two cumulative methods as set out in Article 7 and 8 of the AIFM Regulation: the "gross method" and the "commitment method". The gross method gives the overall exposure of the Sub-Fund whereas the commitment method gives insight in the hedging and netting techniques used by the AIFM.

The Leverage is controlled on a frequent basis and is expected to be, allowing potential structural fluctuations, one hundred sixty (160%) percent when using the gross method and one hundred sixty (160%) percent when using the commitment method. For the avoidance of doubt, an increase of the level of leverage shall not be deemed material unless it results in a change of risk profile.

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

The Sub-Fund shall in no event grant security interests in excess of the Remaining Commitments of the Sub-Fund to secure any borrowings made on behalf of the Sub-Fund or to finance Investments.

II.5. Co-Investments

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

For the avoidance of doubt funds/portfolio the AIFM has under its management or discretionary management agreement (subject to internal approval if necessary) may also co-invest along the Sub-Fund.

III. DURATION OF THE SUB-FUND

The Sub-Fund is established for a limited duration and is due to expire in ten (10) years after the First Draw Down Date (which occurred on 21st of November 2017), with a two (2) years extension option at the discretion of the Board, potentially followed by two (2) consecutive one (1) year extension options at the discretion of the Board at the latest.

In case such extensions are decided by the Board the Shareholders shall be duly notified.

For the avoidance of doubt and notwithstanding the foregoing, the liquidation of the Sub-Fund will not be terminated, and thus the Sub-Fund will not be closed, until all underlying Investments have been wound up by the decision of the Board. The ultimate duration of the Sub-Fund cannot be extended beyond 31 December 2037.

IV. SHARES OF THE SUB-FUND AND CAPITAL FUNDING

IV.1. Share Classes

At the date of the present Prospectus, the following Capitalisation Classes of Shares are available for subscription:

- IC 1 (EUR), denominated in Euro and reserved to Eligible Investors who commit to subscribe one hundred and twenty-five thousand Euro (EUR 125,000) or more;
- IC 2 (EUR), denominated in Euro and reserved to Eligible Investors who commit to subscribe thirty million Euro (EUR 30,000,000) or more; and
- IC 3 (EUR), denominated in Euro and reserved to Eligible Investors who commit to subscribe eighty million Euro (EUR 80,000,000) or more and who have signed the discretionary portfolio management agreement with the AIFM.

Based on the provisions of the Section IV.3 in the Part A of the Prospectus, the above restrictions are not applicable to the persons who are involved in the management of the Sub-Fund, i.e. who belongs to the SEB Private Equity Team.

IV.2. Subscriptions

Initial subscription price for Shares (the “**Initial Subscription Price**”) is as follows:

- IC 1 (EUR): One thousand (1 000) EUR each;
- IC 2 (EUR): One thousand (1 000) EUR each; and
- IC 3 (EUR): One thousand (1 000) EUR each.

The shares will be issued at Initial Subscription Price during the whole Subscription Period.

After the Subscription Period, the subscription price will be based on the NAV per Share determined at the latest available NAV at the date of payment of the Capital Call.

IV.3. Capital Funding

IV. 3.1. Subscription Period, Closings

Capital Commitments from Investors to subscribe for Shares may be accepted by the Board from the Initial Closing (which occurred in August 2017) for a rolling twelve (12) months period until the last Business Day of the twelfth (12th) month following the Initial Closing date (the “**Final Closing**”) (the “**Subscription Period**”). The Board in its sole discretion, but in the best interests of the Investors, can decide to:

- extend the Subscription Period, but not longer than for three (3) months;
- shorten the Subscription Period.

During the Subscription Period, the Sub-Fund will have a multiple Closings:

- **Initial Closing:** Investors who signed up during the Initial Closing are called Initial Investors;
- **Subsequent Closings:** after the Initial Closing, new Commitments from new Investors or increased Commitments from existing investors may be accepted at such Subsequent Closings (the “**Subsequent Closings Investors**”) during a period commencing the day after the date of the Initial Closing;

Each Closing ends up with the Board meeting during which Capital Commitments are accepted (or not).

With respect to any Subsequent Closing by a Subsequent Closing Investor the general rules are as follows:

- the Subsequent Closing Investor participates in Investments made and fees and expenses (including the Management Fee) incurred by the Sub-Fund prior to becoming a Subsequent Closing Investor and will contribute an amount equal to the amount that would have been drawn down had it been an Initial Investor in the Sub-Fund from the Initial Closing, and be issued Shares in consideration thereof at the Initial Subscription Price (the “**Actualisation Amount**”);
- plus the Subsequent Closing Investor shall pay, if the relevant Subsequent Closing Investor has not subscribed and paid for its Shares in accordance with sub-clause (a) above prior to the end of the month following the Initial Closing date, an additional amount equal to two (2%) percent over “3-Month Treasury Bill Rate”, as published at 11:00 a.m. (CET) on the Initial Closing by

Reuters, calculated from the date on which the previously admitted Investors have contributed Called Capital up to the date of the Called Capital actually made with respect to the Subsequent Closing in question, and such amount shall be payable to the Sub-Fund (the “**Actualisation Interest**”).

The AIFM shall have the discretion to (i) retain the equalisation capital drawn as per item (a) above or (ii) refund to the previously admitted Investors any amounts paid by a Subsequent Closing Investor that would not be needed to fund Investments or meet operating expenses of the Sub-Fund, in which case, such refunded amounts shall increase the unfunded portion of the Commitment of each Investor receiving such a refund *pro rata*, and as a result be available for further draw-down. Such a refund, if any, shall be carried out by way of redemption of the relevant number of shares at a price equal to the relevant subscription price. The AIFM shall nevertheless endeavour to make the necessary arrangements to manage the liquidity and deal pipeline of Sub-Fund so as to be able to retain and use all the Called Capital of Subsequent Closing Investors as foreseen under item (a) above.

However, if the AIFM determines that the NAV of the Sub-Fund has increased or decreased materially since the Initial Closing, then the AIFM may change the subscription price for Shares offered at any Subsequent Closing to a price based on the NAV of such Shares as of the relevant Subsequent Closing; in which case all such Shares issued on the same closing shall constitute a separate series. In this case, no Actualisation Interest will be due.

IV. 3.2. Capital Calls / Drawdowns

As from the Initial Closing or any Subsequent Closings, once individual Investments need to be funded or fees and expenses have to be paid, the Board or its delegate will decide:

- either to use a bridging facility as determined in Section II.4 of these Sub-Fund Particulars;
- or proceed with draw-downs of the Commitments.

In case the Board or its delegate decide to make draw-downs of the Commitments, the Board or its delegate will give each Shareholder ten (10) Business Days' prior notice of each drawdown.

Share issued in relation to each drawdown made after the Subscription Period shall be issued fully paid-up at a Subscription Price equal, at the discretion of the Board or its delegate, either to the Initial Subscription Price plus, if applicable, the Actualisation Interest, or to the latest available NAV at the date of issue of such Shares. For the avoidance of doubt if Shares are issued at a price based on the NAV per Share, no Actualisation Interest will be due.

For the avoidance of doubt Investors admitted at the same Closing will be treated the same way as regards the applicable Subscription Price. Shares issued only after the capital has been drawn from the Shareholders.

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

The Subscription Price of Shares must be paid within the time limit specified in the relevant drawdown notice.

IV. 3.3. Investment Period

The Sub-Fund shall only make Investments during the Investment Period.

The “**Investment Period**” shall be the period during which the Sub-Fund will make investments, commencing on the First Draw Down Date or on the date the Sub-Fund enters into bridging arrangements to finance Investments as defined in Section II.4 (the “**First Draw Down Date**”) and ending, subject to any earlier termination, on:

- the fifth (5) anniversary of the First Draw Down Date of the Sub-Fund, with a one (1) year extension possibility decided by the Board;
- the date when the AIFM decides that the Sub-Fund is fully invested; or
- the date when the Aggregate Commitments have been fully drawn down and paid to the Sub-Fund.

At the expiry of the Investment Period, any Remaining Commitments will be used (i) to complete investments initiated before the end of the Investment Period, (ii) for Follow-On Investments in, or relating to, existing Investments, or (iii) to pay ongoing fees and operating expenses of the Company during its remaining term, or (iv) to repay permitted borrowings or satisfy obligations of the Sub-Fund under any permitted guarantee or other extension of credit.

IV.4. Redemptions, Transfers, Pre-Emption Right

IV.4.1. Redemptions

Shares shall not be redeemable at the request of the Shareholders of the Sub-Fund.

IV.4.2. Transferability of Shares

Transfer of fully paid Shares in the Sub-Fund will be permitted subject to the prior written consent of the Board, which shall not be unreasonably withheld if the transfer complies with the conditions set forth in Section IV.5 of the Part A of the Prospectus.

IV.4.3. Pre-emption Rights

The Sub-Fund follows the rules and conditions laid down in Section IV.6 of the Part A of the Prospectus.

IV.4.4. Assignment of Remaining Commitments

Transfer of Remaining Commitments of Shareholders will be permitted subject to the prior written consent of the Board, which shall not be unreasonably withheld if the transfer complies with the following conditions: (i) it will be made in accordance with applicable anti-money laundering rules, (ii) it will be subject to the transferee or assignee thereof fully and completely assuming in writing, prior to the effectiveness of the transfer, all outstanding obligations of the transferor under the commitment agreement entered into by such transferor / seller, (iii) that the transferee or assignee is an Eligible Investor, and (iv) that the transferor / seller and the transferee or assignee establish the credit worthiness of the transferee or assignee, which at least shall be equivalent to that of the transferor / seller.

For the avoidance of doubt transfer of Remaining Commitments is also subject to the transfer of the outstanding Shares held by the same Shareholder in the Sub-Fund.

IV.5. Defaulting Investors

If any Investor that has made a Commitment to the Sub-Fund fails at any time to pay the subscription amounts due for value on the relevant payment date, the Board may decide to apply an interest charge on such amounts (the “**Default Interest**”), without further notice, at a rate equal to “3-Month Treasury Bill” Return Index, as published as at 11:00 a.m. (CET) on the relevant drawdown date by Reuters, plus five (5%) percent per annum, until the date of full payment. The Default Interest shall be calculated on the basis of the actual number of days elapsed between the relevant payment date (inclusive) and the actual date the relevant payment is received by the Sub-Fund (exclusive).

If within thirty (30) Calendar Days following a formal notice served by the Board by means of communication agreed with this relevant Investor, the relevant Investor has not paid the full amounts due (including the Default Interest due), this Investor shall become a defaulting Investor (the “**Defaulting Investor**”) and the Board may bring legal action in order to compel the Defaulting Investor to pay the full amount due (including any Default Interest).

With respect to all fully paid Shares registered in the name of such Defaulting Investor (the “**Defaulted Redeemable Shares**”) the default mechanisms foreseen below shall apply.

IV.5.1. Transfer of Shares of Defaulting Investor

In order to provide for the possibility to preserve the level of capital funding of the Sub-Fund to the Aggregate Commitments remaining available for drawdown, each Shareholder agreed, for the benefit of the other Shareholders, an irrevocable promise to sell (*promesse de vente*) all or part of its fully paid Shares (as registered in the Shareholders register of the Sub-Fund) to any of the Shareholders of the Sub-Fund, each with the full power of substitution, if it has become a Defaulting Investor, at a price per Share equal to the lesser of (i) twenty five (25%) percent of the subscription price paid from time to time by the Defaulting Investor, less Actualisation Interest (if any), as proposed by the Board and (ii) twenty five (25%) percent of the current NAV of such Shares as proposed by the Board. The sale process shall be brought to completion in accordance with the following rules and procedure:

- after expiry of the thirty (30) Calendar days’ notice period referred to above, the Board shall deliver notice, sent by internationally recognized courier or as a scanned document attached to an e-mail with in each case confirmation of transmission to the addressee, of such default to the Shareholders who are not in default under their commitment agreement (each a “**Non-Defaulting Investor**”), and each Non-Defaulting Investor shall then confirm in writing, by courier or by email, to the Board, within fourteen (14) Calendar days following the date of the notification from the Board, their acceptance to purchase such number of Shares as indicated in its acceptance confirmation;
- the sale shall be completed, and reflected as such in the Shareholders register of the Sub-Fund, in proportion to the number of Shares held by each of the Non-Defaulting Investors confirming their acceptance to purchase the Shares from the Defaulting Investor, it being agreed and understood that by not confirming its acceptance of the purchase, a Non-Defaulting Investor increases the other Non-Defaulting Investors’ rights for the amount of Shares which will not be acquired by such Non-Defaulting Investor;
- the Shareholders agreed that their acceptance to purchase such number of Shares as indicated in the acceptance confirmation shall necessarily imply that the relevant parties or assignee thereof automatically and irrevocably fully and completely assume the proportion of the Commitments of the Defaulting Investor that remains outstanding towards the Sub-Fund on the Shares transfer date.

IV.5.2. Compulsory redemption of the Shares of Defaulting Investors

Subject to Section IV.5.3 below, as an alternative, or in addition, to the purchase mechanism foreseen above, all Shares registered in the name of such Defaulting Investor that are fully paid may, in case of such default, be subject to a compulsory redemption by the Sub-Fund in accordance with the following rules and procedure:

- the Board shall send a notice (the “**Redemption Notice**”) to the Defaulting Shareholder possessing the Defaulted Redeemable Shares; the Redemption Notice shall specify the Defaulted Redeemable Shares to be redeemed, the price to be paid, and the place where this price shall be payable. The Redemption Notice may be sent to the Defaulting Investor by recorded delivery letter to his last known address. The Defaulting Investor in question shall be obliged without delay to deliver to the Sub-Fund the certificate or certificates, if there are any, representing the Defaulted Redeemable Shares specified in the Redemption Notice. From the close of business of that day specified in the Redemption Notice, the Defaulting Investor shall cease to be the owner of the Defaulted Redeemable Shares specified in the Redemption Notice and the certificates representing these Shares shall be rendered null and void in the financial and legal records of the Company;
- in such compulsory redemption, the redemption price per Share will be equal to the lesser of (i) twenty-five (25%) percent of the subscription price paid from time to time by the Defaulting Investor, less Actualisation Interest (if any), and (ii) twenty five (25%) percent of the current NAV of such Shares. The above-mentioned redemption price will be payable only at the close of the liquidation of the Sub-Fund.

IV.5.3. Duties of the Board

Whilst the Board shall retain a general discretion as to which Defaulting Investor remedy to apply, it shall – in the best interests of the Sub-Fund and in order to preserve the capital – first resort to the *promesse de vente* option referred to in the Section IV.5.1 above and only to the extent that this option does not result in a transfer of any Shares of a Defaulting Investor shall the redemption option in Section IV.5.2 be utilized.

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

V. DISTRIBUTION POLICY

V.1. Distributions

The Board will, in its sole discretion, elect to make distributions to the Shareholders and intends to do so within three (3) months from the date the proceeds have been received from an Investment. In cases where Recalable Distributions are made, the amounts so distributed will increase each Shareholders' Remaining Commitment *pro rata* and as a result be available for further draw-down.

Cash receipts to be distributed to the Shareholders or reinvested prior to the end of the Investment Period may, pending such distribution or reinvestment, be invested in money market investments or equivalent thereof.

Distributions may be made by means of annual dividends and interim dividends to the extent feasible as

well as by the redemption of Shares or the allocation of the Sub-Fund's liquidation proceeds, as the case may be.

The Amount Available for Distribution will be allocated on a *pro rata* basis between existing Shareholders of the Sub-Fund within a same Class of Shares. For the avoidance of doubt, the Amount Available for Distribution could include distributions from Indirect Investments which, under the agreements governing such Indirect Investments, may be re-invested, i.e. Recallable Distributions.

Prior to any distribution, the Amount Available for Distribution shall be apportioned among the Classes of Shares so as to determine the Amount Available for Distribution attributable to such Class *pro rata* in proportion to the Committed Capital, yet adjusted to take into account specific assets and liabilities attributable to that Class, notably with respect to the specific Management Fee to be borne by such Class.

Within three (3) months from the date the proceeds have been received from the Investment the Amount Available for Distribution so apportioned is intended to be distributed, in the following order and priority, without any prior notice to the Shareholders:

a) Return of Capital. First, one hundred (100%) percent to each Shareholder in proportion to their respective Commitment until such time the Shareholder have received a cumulative amount equal to the sum of:

- i) the aggregate Called Capital from such Shareholder used to fund the investment cost of the relevant Investment to which such Amount Available for Distribution relates and all previously realised or written off Investments of the Sub-Fund, and
- ii) the aggregate Called Capital from such Shareholder used to fund the portion of fees and expenses attributable to such Investments referred to in section a) i) above;

b) Preferred Return. Second, Shareholders will receive a preferred return of eight (8%) percent per annum on its Called Capital described in clause a) i) and a) ii) above (compounded annually in arrears on the basis of a 365-day year, calculated from the date on which such Called Capital was paid to the date of the distribution);

c) Catch-Up. Third, one hundred (100%) percent to the AIFM until such time as the AIFM has received, as carried interest aggregate distributions equal to:

- fifteen (15%) percent for the IC1 (EUR) and IC2 (EUR) Share Classes of the Sub-Fund's cumulative net profits and
- ten (10%) percent for the IC3 (EUR) Share Class of the Sub-Fund's cumulative net profits;

d) Special Return. Fourth, any remaining Amount Available for Distribution shall be distributed in the case of further distributions of cumulative net profits as follows depending on the Classes of Shares:

Out of the Amount Available for Distribution attributable to the holders of IC1 (EUR) and IC2 (EUR) Share Classes:

1. eighty-five (85%) percent to Shareholders of IC1 (EUR) and IC2 (EUR) Share Classes in proportion to their Commitments and
2. the remaining fifteen (15%) percent for IC1 (EUR) and IC2 (EUR) Share Classes shall

Out of the Amount Available for Distribution attributable to the holders of IC3 (EUR) Share Class:

1. ninety (90%) percent to Shareholders of IC3 (EUR) Share Class in proportion to their Commitments and
3. the remaining ten (10%) percent for IC3 (EUR) Share Class shall be distributed to

be distributed to the AIFM.

| the AIFM.

Notwithstanding the provisions above, the AIFM will not allocate the Amount Available for Distribution:

- unless the Sub-Fund, by the time at which distribution otherwise would have been made, holds sufficient cash to redeem its Shares in accordance with the provisions above;
- which would render the Sub-Fund insolvent; or
- which, in the opinion of the AIFM, would or might leave the Sub-Fund with insufficient funds or profits to meet any present or future contemplated obligations, liabilities or contingencies.

No redemption will take place when the calculation of the NAV of the Sub-Fund is suspended.

In any event, no distribution may be made if, as a result, the NAV of the Sub-Fund would fall below minimum required capital of one million two hundred and fifty thousand Euro (EUR 1,250,000), except if the Sub-Fund is in liquidation and there are no other Sub-Funds launched.

V.2. Claw-back and Escrow

If, upon final liquidation of the Sub-Fund, it appears that (i) the Shareholders have not received, on an aggregate basis, a return of their Called Capital in accordance with the above plus the Preferred Return, and (ii) the AIFM has received, on an aggregate basis, carried interest exceeding the percentage mentioned above, then the AIFM shall refund any amount thus received in excess to the Sub-Fund, in compliance with the principle of equal treatment of Shareholders.

The redemption price will be equal to the NAV per Share of the Sub-Fund at the time of redemption. Such redemption price will be paid immediately upon redemption, or, should the Board, in its sole discretion, decide so, upon explicit request of the relevant Shareholder, within ten (10) Business Days from the relevant Valuation Date.

In order to ensure the effectiveness of the claw-back above, the AIFM shall make the necessary arrangements to ensure that thirty (30%) percent of all distributions to be made are paid to a segregated account (the “**Escrow Account**”) opened in the name of Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch acting in its capacity as escrow agent to guarantee the effectiveness of the claw-back. Such obligation to restrict such payments to the segregated account opened in the name of Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch acting in its capacity as escrow agent shall automatically be waived immediately after the holders of Investors Shares have received distributions up to their respective Aggregate Commitments (as if all Commitments had been drawn down and funded) plus the Preferred Return thereon.

VI. FEES AND EXPENSES

The Sub-Fund will bear the following expenses:

- (i) Management Fee;
- (ii) Administration Fee;
- (iii) Initial Management Fee;
- (iv) Depositary Fee;
- (v) As specified in the Part A of the Prospectus:
 - a. Transaction Fees;
 - b. Operating Costs and Expenses;

- c. All taxes which may be payable on the assets, income and expenses;
- d. Standard brokerage fees, bank charges originating from the Sub-Fund's business transactions and research costs (if any); and
- e. Audit Fee.

VI. 1. Management Fee

In return for its services, the AIFM is entitled to receive an annual Management Fee, paid half-yearly in advance on the last Business Day of each calendar half-year out of the Sub-Fund's assets.

The AIFM is entitled to a Management Fee of 0.50-1.50% on an annual basis depending on the Share Class as follows:

Share Class	Management Fee
IC 1 (EUR)	1.50%
IC 2 (EUR)	1.0%
IC 3 (EUR)	0.50%

Management Fee shall be calculated:

- during the Investment Period as of above determined percentage of the amount of the Aggregate Commitments; provided however, that the Commitments of any Defaulting Investors shall be excluded from the calculation of Management Fee during the Investment Period;
- after the end of the Investment Period, the Management Fee will be equal to above determined percentage of the aggregate cost basis of Investments at the beginning of each half-year period then held in the Sub-fund and allocated to the Shares minus the cost basis of Investments written off allocated to Shares.

During the Investment Period, the Management Fee will accrue as of the Initial Closing and will be calculated by reference to the Aggregate Commitments raised by the Final Closing of the Sub-Fund. Accordingly, adjustments to the Management Fee already paid will be made on Subsequent Closings, and the AIFM will receive additional sums due together with interest from the Initial Closing to the date of payment calculated in each case using the same interest rate and the same method of calculation as used for the calculation of the Actualisation Interest.

During the extension period as specified in Section III in the Sub-Fund Particulars (if any), Management Fee should be reduced to fifty (50%) percent of the payable Management Fee as set out above.

VI.2. Administration Fee

In consideration for the administration services performed for the benefit of the Sub-Fund, the AIFM is entitled to receive an Administration Fee, paid out of the Sub-Fund's assets all in accordance with common practice in Luxembourg.

Administration Fee shall in particular serve as compensation to the Administration Agent for its administrative, registrar and transfer agent functions.

Administration Fee is included in the Management Fee and is not separately and additionally charged to the Sub-Fund.

VI.3. Initial Management Fee and Expenses

An initial one-off management fee of up to one (1%) percent of the Aggregate Commitments will be borne by the Sub-Fund, as a compensation for the project organisation and management services provided to the Sub-Fund in its initial phase, to bring the project to completion and launch the investment activities of the Sub-Fund.

This initial one-off management fee is payable out of the Sub-Fund's assets to the AIFM on or about the Initial Closing or any Subsequent Closing upon Called Capital being funded by the Shareholders in connection with any such Closing(s) or drawdowns.

VI.4. Depositary Fee

In consideration for the depositary services performed for the benefit of the Sub-Fund, the Depositary is entitled to receive a Depositary Fee, paid out of the Sub-Fund's assets all in accordance with common practice in Grand Duchy of Luxembourg.

Depositary Fee is included in the Management Fee and is not separately and additionally charged to the Sub-Fund.

VII. DETERMINATION OF THE NET ASSET VALUE

In addition to the rules specified in Section V of the Part A of the Prospectus the value of the Sub-Fund's assets shall be determined as follows:

1. investment in unquoted closed-ended private equity funds will be valued at the official Net Asset Value of such funds. Such price might be readjusted on the basis of any available audited accounts but prior to the applicable Valuation Day;
2. investment in unquoted open-ended private equity funds will be valued at the latest Net Asset Value calculated for such funds;
3. for the value of securities that are not listed or quoted on any recognised securities or exchange, and for which the Sub-Fund is a minority owner, the AIFM may rely on the value determined by the Sub-Fund's co-investor as majority holder, using with prudence and good faith, in accordance with appropriate professional standards and guidelines on international guidelines, such as, for example, and without limitation, the International Private Equity and Venture Capital Valuation Guidelines published by the European Private Equity and Venture Capital Association (EVCA);
4. investments in private equity securities other than the securities mentioned above will be appraised at a fair value under the direction of the AIFM, with prudence and good faith, in accordance with appropriate professional standards and guidelines on international guidelines, such as, for example, and without limitation, the International Private Equity and Venture Capital Valuation Guidelines published by the European Private Equity and Venture Capital Association (EVCA) in effect as of the relevant Valuation Day.

VII.1. Reference Currency

The Base Currency of the Sub-Fund is the Euro. The NAV of the Share Classes of the Sub-Fund is calculated by the Central Administration in the relevant Sub-Fund Base Currency. The NAV may be expressed in other major currencies, by using currency exchange rates last quoted by any major bank on that Valuation Day.

The NAV of the Share Classes of the Sub-Fund shall be calculated in accordance with the Articles and Part A of this Prospectus.

VII.2. Valuation Days

The NAV of the Share Classes of the Sub-Fund will be determined as of the last day of each calendar quarter (the “**Valuation Day**”) within thirty (30) days following the applicable Valuation Day. The NAV of the Share Classes of the Sub-Fund will be published on Website of the Branch.

VIII. RISK CONSIDERATIONS

An investment in the Sub-Fund involves certain risks relating to the Sub-Fund’s structure and investment objectives which Investors should evaluate before making a decision to invest.

The investments are subject to fluctuations and to the risks inherent in all investments; no assurance can be given that the investment objectives will be achieved.

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

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

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

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

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

Interest rate. Investors must be aware that an investment in the Shares may be exposed to interest rate risks. These risks occur when there are fluctuations in the interest rates of the main currencies to which the investments of the Sub-Fund are exposed.

Credit risks. There is a risk that debt financing will not be available to finance or refinance an Investment or that the debt financing will be available at onerous conditions. It could result in loss of opportunities or declining Sub-Fund's performance.

Risk of default.

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

At Shareholder level: if the Shareholder is not able to pay its capital commitments in accordance with the terms of its obligation, such Shareholder (Defaulting Investor) can lose their full investment (according to the defaulting mechanism described in Section IV.5 of the Sub-Fund Particulars) including all paid-in capital. The remaining, Non-Defaulting Investors, can be adversely impacted as a result of such Defaulting Investor, i.e. the Non-Defaulting Investors will be requested to pick-up the Defaulting Investor's Shares (incl. its Remaining Commitment) in order to preserve the initial level of capital funding (see Section IV.5.1 of the Sub-Fund Particulars). The Non-Defaulting Investors have however no obligation to meet such request. In such event, the Sub-Fund may fail to fulfil its objective or its obligation towards an investment opportunity.

Counterparty risk. When contracts are entered into, the Sub-Fund may find itself exposed to risks arising from the creditworthiness of its counterparties and from their capacity to respect the conditions of these contracts.

Changes in applicable law. The Sub-Fund and the AIFM must comply with various (regulatory and legal) requirements, including securities laws and tax laws as imposed by the jurisdictions under which they operate. Should any of those laws change over the life of the Sub-Fund the regulatory and legal requirements to which the Sub-Fund and its Shareholders may be subject could differ materially from current requirements.

Foreign exchange/Currency risk. The Sub-Fund may invest in assets denominated in any real currency in the world. The NAV expressed in its respective Share Class currency will fluctuate in accordance with the changes in foreign exchange rate between the Base Currency or Reference Currency of the Sub-Fund or Classes of Shares and the currencies in which the investments are denominated.

Hedging risk: The Sub-Fund may use exchange-traded and over-the-counter futures, options and swaps for hedging purposes of its interest rate and currency exchange exposure. These instruments may end up causing the Sub-Fund to make a lower performance than in the absence of such instruments, in case the covered investment has eventually increased in value due to the covered risk. It may occur that the Sub-Fund is obliged to unwind its derivatives position at a loss, whereas the underlying covered assets have not yet been disposed of, thus not generating yet the symmetrical gain. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the Investment or market sectors being hedged. Transactions in over-the-counter derivatives may involve additional risk, as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. The Sub-Fund's Investments may be exposed to the risk of a counterparty defaulting under a derivative contract and therefore exposed to risk of losses in the event of the bankruptcy of a derivative counterparty.

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

Portfolio valuation risks. Investors should acknowledge that the portfolio of the Sub-Fund will be composed of assets of different natures in terms of *inter alia* sectors, geographies, financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and

comprehensiveness of data. As a result, the valuation of the relevant portfolio and the production of the NAV calculation will be a complex process which might in certain circumstances require making certain assumptions in order to make the necessary calculations. The lack of an active public market for securities and debt instruments will make it more difficult and subjective to value investments for the purposes of determining the NAV.

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

Lack of liquidity of underlying investments. The investments to be made may be highly illiquid. The eventual liquidity of all investments will depend on the success of the realisation strategy proposed for each investment. Such strategy could be adversely affected by a variety of factors. There is a risk that the Sub-Fund may be unable to realise its investment objectives by sale or other disposition at attractive prices or at the appropriate times or in response to changing market conditions, or will otherwise be unable to complete a favourable exit strategy. Losses may be realised before gains on dispositions. The return of capital and the realisation of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Investors should therefore be aware that they may be required to bear the financial risk of their investment for an undetermined period of time.

Reliance on management. The Sub-Fund depends significantly on the efforts and abilities of the AIFM. The loss of these services could have a materially adverse effect on the Sub-Fund, and on the performance of the Sub-Fund.

Strategy risks. The strategy risk lies within the investment/divestment choices (assets Class, localization, etc.) of the Sub-Fund during its lifetime. This means that a relevant strategy when the Sub-Fund is launched may be irrelevant later, thus decreasing the Sub-Fund's value. The choice of yield/risks, which may not comply with the Sub-Fund's or shareholders strategy, also constitutes a strategy risk.

Performance risks. Forecasts and business plans may be inaccurate, thus incurring risks for the Investors on the performance. Other sources of such risks may be:

- the quality and philosophy of management;
- the ability of the owner to provide maintenance and to control costs; and
- the performance of assets.

Sovereign risk. The concessions of certain Investments 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 Sub-Fund or the relevant portfolio company under the relevant concession agreement. There can be no assurance that the relevant government bodies will not legislate, impose regulations or change applicable laws or act contrary to the law in a way that would materially and adversely affect the business of the Sub-Fund's Investments.

Inflation risk. Depending on the inflation assumptions relating to anticipated cash flows from an investment, as well as the manner in which asset revenue is determined with respect to such Investment, returns from an investment may vary from those projected by the AIFM as a result of changes in the rate of inflation.

Lack of control risk. The Sub-Fund's investments may include minority positions in Investments, without power to exert significant control over such portfolio entities' partnership committees or boards of directors and management. Although the AIFM will monitor the performance of each investment, it will rely significantly on the management and boards of directors of such entities, which may include representatives of other Investors with whom the Sub-Fund is not affiliated and whose interests or views may conflict with the interest of the Sub-Fund.

Indebtedness. The Sub-Fund will invest in Investments the capital structure of which has significant leverage. While investments in leveraged companies offer the opportunity for capital appreciation, such investments may also involve a high degree of risk. Although the AIFM will seek to invest in Investments where it believes the use of leverage is appropriate under the circumstances. The leveraged capital structure of such investments will increase the exposure of such investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of investments and which may impair such investments' ability to finance its future operations and capital needs and result in restrictive financial and operations covenants, including those that may prevent distributions to the Sub-Fund. These restrictive financial covenants may limit such investments' flexibility to respond to changing business and economic conditions. If an investment is unable to generate sufficient cash flow to meet principal and/or interest payments on its indebtedness or make regular dividend payments, the value of such investment could be significantly reduced or even eliminated. Moreover, the Sub-Fund may invest in securities that are not protected by financial covenants or limitations on additional indebtedness. The Sub-Fund may also incur indebtedness (including, without limitation, for the purpose of paying expenses of the Sub-Fund or providing interim financing to the extent necessary to consummate the purchase of Investments).

Disposal of private investment risk. Many of the Sub-Fund's Investments will involve private securities. In connection with the disposal of an investment in private securities, the Sub-Fund may be required to make representations and give warranties about the business and financial affairs of the investment typical of those made in connection with the sale of a business. The Sub-Fund also may be required to indemnify the purchasers of such investment to the extent that any such representations or warranties are found to be inaccurate. These arrangements may result in the incurrence of contingent liabilities by the Sub-Fund that may ultimately yield funding obligations that must be satisfied by the Shareholders of the Sub-Fund to the extent of distributions made to the Shareholders or any Remaining Commitments.

Uninsured losses. The Sub-Fund will seek to require portfolio companies to maintain insurance coverage against liability to third parties and property damage as is customary for similarly situated businesses. However, there can be no assurance that insurance will be available or sufficient to cover any such risks. Insurance against certain risks, such as earthquakes, floods or terrorism, may be unavailable, available in amounts that are less than the full market value or replacement costs of underlying properties or subject to a large deductible. In addition, there can be no assurances that the particular risks that are currently insurable will continue to be insurable on an economically affordable basis.

Board participation risk. The Sub-Fund may be represented on the boards of directors of certain portfolio companies or may have its representatives serve as observers to such boards of directors. Although such positions in certain circumstances may be important to the Sub-Fund's investment strategy and may enhance its ability to manage such portfolio companies, they may also have the effect of impairing its ability to sell the related securities when, and upon the terms, it may otherwise desire, and may subject the AIFM and the Sub-Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty, securities claims and other director related claims. In general, the Sub-Fund will indemnify the Manager from such claims.

Technology risk. The risk arises when the technology used by a portfolio company becomes obsolete

following a technology change that might occur in the medium term. In such a case, the assets would have limited alternative uses should they become obsolete and the value might substantially decrease.

Operating and technical risks. The long-term profitability of all or part of the Investments is partly dependent upon the efficient operation and maintenance of the assets and companies. Inefficient operation and maintenance may reduce the profitability of the Sub-Fund's investment, adversely affecting Sub-Fund's financial returns. All or part of the investments in Investments may be subject to operating and technical risks, including the risk of mechanical breakdown, spare parts shortages, failure to perform according to design specifications, labour strikes, labour disputes, work stoppages and other work interruptions, and other unanticipated events which adversely affect operations. While the Sub-Fund will, where possible, seek investments in which creditworthy and appropriately bonded and insured third parties bear much of these risks, there can be no assurance that any or all such risks can be mitigated or that such parties, if present, will perform their obligations. An operating failure may lead to loss of a license, concession or contract on which an Investment is dependent. In addition, despite proper operation and maintenance, an Investment may be vulnerable to a force majeure event, and the damage caused by such an event may adversely affect a party's ability to perform its obligations until it is able to remedy the damage. For example, certain of the Investments may be located in earthquake zones or be subject to risks associated with adverse weather conditions, natural disasters (such as fire, hurricanes, tornadoes, tsunamis, typhoons, windstorms, volcanic eruptions or floods), man-made disasters, changes in law, eminent domain, war, riots, terrorist attacks, labour disputes and other unforeseen circumstances and incidents. Insurance coverage of such risks may be limited, subject to large deductibles or completely unavailable, and the Sub-Fund and/or the AIFM will determine in its discretion whether to seek insurance coverage of, or seek alternative ways to manage or mitigate, such risks.

Environmental risks. All or part of the Investments 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. While the AIFM will exercise reasonable care to acquire Investments that do not present a material risk of such liabilities, environmental liabilities may arise as a result of a large number of factors, including changes in laws or regulations and the existence of conditions that were unknown at the time of acquisition or operation.

Commodity risk. Some of the investments of the Sub-Fund will be subject to commodity price risk, including, without limitation, the price of electricity and the price of fuel. These market prices may fluctuate materially depending upon a wide variety of factors, including, without limitation, weather conditions, foreign and domestic market supply and demand, force majeure events, changes in law, governmental regulations, price and availability of alternative fuels and energy sources, international political conditions including those in the Middle East, actions of the Organization of Petroleum Exporting Countries (and other oil and natural gas producing nations) and overall economic conditions.

SEB EUREKA FIXED INCOME RELATIVE VALUE

(hereinafter in these Sub-Fund Particulars – the “Sub-Fund”)

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GLOSSARY OF TERMS

(the following definitions apply only throughout these Sub-Fund Particulars)

Entry Fee	The initial fee that may be taken from the Investor's subscribed amount (initial or subsequent) before it is actually invested by the Sub-Fund in assets. Such fee is based on the estimated costs for such investment and will be returned to the Sub-Fund to cover the costs that are caused by the subscription
Exit Fee	The fee which may be deducted from the redemption proceeds before such proceeds are paid out to the Investor. Such fee is based on the estimated costs for the disinvestments that are caused by the redemption and will be returned to the Sub-Fund to cover the costs caused by the redemption
Portfolio Manager	SEB Investment Management AB, Denmark, branch of SEB Investment Management AB
Sub-Fund	SEB Eureka Fixed Income Relative Value
Valuation Day	Each day on which the NAV of the Share Classes of the Sub-Fund will be determined being each Business Day in Luxembourg
Valuation Day for Subscription	The Valuation Day for when subscriptions are performed, i.e. on the last Business Day each calendar month
Valuation Day for Redemption	The Valuation Day for when redemptions are performed, i.e. on the last Business Day each calendar month

I. INVESTMENT OBJECTIVES, STRATEGY AND RESTRICTIONS

I.1. Investment Objectives

The objective of the Sub-Fund is to generate high absolute returns by taking advantage of relative value opportunities, mainly in the Scandinavian fixed income markets and in particular the Danish market. The Sub-Fund is targeting absolute returns and consequently the Sub-Fund does not have a benchmark.

Relative value strategies will include taking advantage of the yield pickup which can be obtained in Scandinavian covered bonds. The Sub-Fund will however aim to use a significant part of the risk appetite in other fixed income relative value spread trades, including spread trades in OTC derivatives and government bonds. The Sub-Fund will have a strong Scandinavian bias in its strategies.

The Sub-Fund will have a strong focus on diversification, tail risks and capital preservation when entering into relative value trades.

The Sub-Fund complies with the ethical and/or sustainability principles that the AIFM follows. Investors should note that the ethical and sustainable criteria for funds managed by the AIFM are subject to change. Investors can read more about the sustainability principles the AIFM follows on the Website of the Branch.

I.2. Investment Strategy

Several different types of investment strategies are used, including, but not limited to:

- Carry and relative value strategies in covered bonds: based on relative value considerations, carry and supply/demand dynamics;
- Danish callable mortgage bonds – short term supply/demand driven strategies: absorbing “risk” in times of heavy issuance and offloading risk when issuance fades;
- Danish callable mortgage bonds – Gamma trades: based on “skewed” pricing of different callable bonds given supply and investor preferences;
- Scandinavian Central Bank strategies/views: strategy aim to capture excessive “term premiums” in fixed income markets;
- Scandinavian relative value spread trades: pricing of basis spreads and FX forward vs money markets. Outright currency exposures in all currency pairs (except EURDKK) will be limited;
- Scandinavian government bonds – carry & relative value trades: Based on Asset Swap (“ASW”) carry opportunities or relative value driven by supply/demand dynamics; and
- DKK & SEK linker pricing: Carry and Breakeven Inflation (“BEI”) relative value trades.

I.3. Investment Policy

The Sub-Fund may invest in transferable securities without being restricted to a specific geographical area or industrial sector. The Sub-Fund can invest in financial instruments (as shown below) denominated in DKK, NOK, SEK, EUR, USD. The main categories of financial instruments that the Sub-Fund will invest in are:

- Listed European governments bonds & bonds issued by Sovereign and Supranational Agencies (“SSAs”) (including linkers);
- Listed European covered bonds;
- Senior debt instruments issued by banks and mortgage banks domiciled in the Nordics;
- European Sovereign Credit Default Swaps (“CDS”), both protection seller and protection buyer;
- CDS (protection buyer only);
- FX, FX options, FX forwards;

- Cross Currency basis Swaps;
- Interest Rate Swaps (“IRS”);
- Overnight Index Swaps (“OIS”);
- Caps/Floors and Swaptions;
- Futures and Options on any Fixed Income Instruments that the Sub-Fund can invest in (including bonds and interest rates), including Options on such Futures;
- Deposits; and
- Repurchase Agreements.

The Sub-Fund may use both exchange-traded and OTC traded derivatives, such as futures contracts, forwards, options, swaps, CDS and other derivatives as part of the investment strategy. It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund’s income or gain. In order to maximize returns, the Sub-Fund may also initiate synthetic short positions through the use of derivatives.

I.4. Investment Restrictions

The Sub-Fund will be subject to the following restrictions:

- The Sub-Fund may not hold a credit exposure of more than thirty percent (30%) of its total net assets towards a single non-sovereign entity, excluding covered bonds issued by that entity;
- The credit exposure defined above is limited to fifty percent (50%) of the total net assets of the Sub-Fund towards the two (2) largest non-sovereign entities and seventy percent (70%) of the total net assets of the Sub-Fund towards the three (3) largest non-sovereign entities towards which the Sub-Fund has an exposure;
- The total credit exposure towards non-sovereign entities may not exceed 100% of the total net assets;
- The Sub-Fund may take positions in currencies and currency related instruments without limitations; however, the Sub-Fund may not hold open currency exposures in excess of twenty-five percent (25%) of its total net assets (except in EUR and DKK); and
- The Sub-Fund may not have any overdrawn account(s) for more than twenty-five percent (25%) of its total net assets.

When calculating the credit exposure for the restrictions in point (i), (ii) and (iii) above, the Sub-Fund must ensure that the total direct or indirect (through derivatives) exposure of transferable securities and money market instruments, cash deposits, net counterparty exposure (including haircuts) from OTC transactions and/or Repurchase Agreements, are taken into consideration, but covered bonds shall be excluded.

The following credit rating restrictions will apply to the Sub-Fund’s investments (Standard & Poor’s rating or equivalent from either Moody’s or Fitch or any other recognised rating agency) at time of investment:

Listed European government bonds & SSA's (including inflation linked bonds)	AA-
European Sovereign CDS protection seller	AA-
Listed European covered bonds	AA+
Senior debt issued by banks domiciled in the Nordics	A-
Deposits, short-term bank rating	A-2

The AIFM may from time to time impose further investment restrictions, which shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shares are offered.

If the upper or lower investment limits referred to above are breached for reasons other than active investment decisions (e.g. fluctuations in instrument prices or redemptions), the Sub-Fund shall strive to remedy the situation without undue delay taking due account of the interests of the Shareholders.

The Sub-Fund may for the purpose of building up the portfolio deviate from the counterparty concentration rules for a period of six (6) months following the incorporation of the Sub-Fund. As a result, certain risks related to any investments in the Sub-Fund may be higher during such period.

I.5. Efficient portfolio management techniques

The Sub-Fund may for the purpose of generating additional capital or income or for reducing its costs or risks enter into repurchase agreements and reverse repurchase agreement.

Such transactions shall always comply with applicable law and regulations.

"Repurchase Agreements" shall mean a repurchase agreement or reverse repurchase agreement as well as a documented buy-sell-back or sell-buy-back transaction.

Repurchase agreements consist of transactions governed by an agreement whereby a party sells transferable securities or money market instruments to counterparty, subject to a commitment to repurchase them or substituted transferable securities or money market instruments of the same description from the counterparty at a set price and date. Such transactions are commonly referred to as repurchase agreements for the party selling the securities or instruments, or reverse repurchase agreements for the counterparty buying them. For any avoidance of doubt, a documented buy-sell-back or sell-buy-back transactions shall be seen as a repurchase transaction.

Repurchase agreement and sell-buy-back transactions are subject to the following, although non-exhaustive, rules:

- (i) At the maturity, the Sub-Fund must have sufficient assets to enable it to settle the amount agreed with the counterparty and continue to comply with the investment policy and restrictions;
- (ii) The Sub-Fund must ensure that the level of repurchase agreement or sell-buy-back transactions is kept at a level to enable it to meet all redemption obligations.

Reverse repurchase and buy-sell-back transactions are subject to the following, although non-exhaustive, rules:

- (i) The value of the reverse repurchase or buy-sell-back transactions is kept at a level that allows the Sub-Fund to meet its redemption obligations at all times;
- (ii) The securities purchased must comply with the Sub-Fund's investment policy and restrictions.

All revenues arising from Repurchase Agreement transactions, net of direct and indirect operational costs, will be returned to the Sub-Fund.

Direct and indirect costs and fees may be paid to banks, investment firms, broker-dealers or other financial institutions or intermediaries who may be related parties to the AIFM and/or the Depositary.

Assets that may be subject to Repurchase Agreement transactions are:

- Listed European governments bonds & Sovereign and Supranational Agencies ("SSAs") (including linkers)
- Listed European covered bonds
- Senior debt issued by banks and mortgage banks domiciled in the Nordics

The expected proportion of the total net assets of the Sub-Fund that could be subject to Repurchase

Agreement transactions fluctuates between 0% and 5000%, the latter being the maximum. The proportion subject to Repurchase Agreement transactions is measured based on the amount of assets that are subject to reverse repurchase transactions (including buy-sell-back transactions) and repurchase transactions (including sell-buy-back transactions) expressed as an absolute amount.

I.6. Counterparty selection

The counterparties to over-the-counter (“OTC”) financial derivatives and efficient portfolio management techniques will be selected among first class financial institutions specialized in the relevant type of transactions, subject to prudential supervision and belonging to the categories of counterparties approved by the CSSF, having their registered office in one of the OECD countries and with a minimum credit rating of investment grade.

The Sub-Fund may enter into Repurchase Agreement with a counterparty belonging to the same group as the AIFM or Portfolio Manager.

I.7. Collateral Management

While entering into OTC financial derivatives, the Sub-Fund shall, at all times, comply with the AIFM’s collateral policy. Acceptable collateral (“Eligible Collateral Assets”) shall meet the requirements provided by applicable laws, regulations and the Commission Delegated Regulation (EU) 2016/2251 of 4 October 2016 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty (“EMIR 2016/2251”).

The collateral policy includes, but is not limited to:

(1) The eligible type of collateral

Eligible Collateral Assets consists of the following liquid assets:

- Cash in an OECD country currency in accordance with Article 4(1)(a) of the EMIR 2016/2251;
- Debt securities, regardless of their maturities, issued or guaranteed by an EU Member States or its local authorities or central banks in accordance with Article 4(1)(c) of EMIR 2016/2251;
- Debt securities, regardless of their maturities, issued by multilateral development banks as listed in Article 117(2) of Regulation (EU) 575/2013 in accordance with Article 4(1)(h) of EMIR 2016/2251;
- Debt securities, regardless of their maturities, issued by international organisations listed in Article 118 of Regulation (EU) 575/2013 in line with Article 4(1)(i) of EMIR 2016/2251;
- Debt securities, regardless of their maturities, issued by third countries (i.e. non- EU countries) governments or central banks in accordance with Article 4(1)(j) of EMIR 2016/2251; and/or
- Debt securities issued by credit institution or investment firms including bonds referred to in Article 52(4) of Directive 2009/65/EC of the European Parliament and of the Council, in accordance with Article 4(1)(m) of EMIR 2016/2251.

(2) Collateral diversification

The same diversification requirements as are set out in section I.4. Investment Restrictions of these Sub-Fund Particulars shall apply to all collateral received by the Sub-Fund.

(3) Collateral correlation policy

Collateral received shall be issued by an entity that is independent from the collateral provider.

(4) The level of collateral required

The net counterparty exposure is subject to the same restrictions as are set out in section I.4. Investment Restrictions of these Sub-Fund Particulars.

(5) The haircut policy

The below constitutes the minimum applicable haircut:

Table 1 – Haircut applicable to Cash

Asset class	Haircut
I. Cash in a OECD country currency and defined as an eligible currency in the relevant governing master agreement or credit support annex	0%
II. Cash in other currencies than define above in (I.) or adjustment for currency mismatch other than those referred to in (I.)	8%

Table 2 – Haircut applicable to debt securities

Haircut will vary within the range set out below depending on the credit quality of the issuer.

Asset Type	Maturity		
	< 1 year	1 – 5 year(s)	5 – 30 years
All debt securities defined as Eligible Collateral Assets above in section (1) “The eligible type of collateral”	0.5%-1%	2%-3%	4%-6%

(6) Collateral valuation

Collateral received shall be marked to market on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the AIFM for each asset class based on its haircut policy disclosed above in section “The haircut policy”.

(7) Safekeeping of collateral

As long as collateral received is owned by the Sub-Fund (i.e. that there has been a transfer of title), it will be held by the Depositary or its appointed sub-custodian. In all other cases, the collateral shall be held by a third-party custodian that is subject to prudential supervision and which is fully independent from the collateral provider.

(8) Restriction on reuse of collateral/collateral reinvestment policy

Collateral received in a Repurchase Agreement transaction or under an OTC transaction may be reused, reinvested or pledged, provided that any reinvestment made of the collateral complies with the investment policy and restrictions applicable to the Sub-Fund as set out in sections 1.3 and 1.4 of these Sub-Fund Particulars.

I.8. Risk Management Process

I.8.1. Value-at-Risk

This Sub-Fund uses an absolute VaR (Value at Risk) methodology to measure the overall risk in the Sub-Fund. The absolute VaR shall not be greater than 2,5% based on a 95% confidence level and a holding period of one (1) day.

I.8.2. Leverage

The level of leverage, under both the gross and the commitment method as defined in Article 7 and Article 8 respectively of the AIFM Regulation, is expected to range from 12000% to 20000%, with a maximum limit of 25000% under both methods.

Particular attention shall be drawn to the fact that the Sub-Fund has a high leverage. Thus, investors shall carefully consider the risks associated with such a high leverage, in particular derivative risk and leverage risk as described in section IV.4 "Risk factors" in Part A of the Prospectus.

II. CLASSES AVAILABLE

At the date of the present Prospectus, the following Share Classes are available for subscription:

Class	ISIN Code	Initial Subscription Price	Maximum Entry Fee ²	Maximum Exit Fee ³	Minimum initial investment ⁴
IC (DKK) SEED ^{1 and 5}	LU1720221206	DKK 100	2.00%	2.00%	DKK 50,000,000
IC (DKK) ¹	LU1720221388	DKK 100	2.00%	2.00%	DKK 25,000,000
IC (H-EUR) ¹	LU1720221461	EUR 100	2.00%	2.00%	EUR 3,000,000
IC (H-SEK) ¹	LU1720221545	SEK 100	2.00%	2.00%	SEK 25,000,000
IC2 (DKK) ¹	LU1863419708	DKK 100	2.00%	2.00%	DKK 10,000,000
IC2 (H-EUR) ¹	LU1863420037	EUR 100	2.00%	2.00%	EUR 1,000,000
IC2 (H-SEK) ¹	LU1863420201	SEK 100	2.00%	2.00%	SEK 10,000,000

¹ Will be launched at the discretion of the Board.

² Effective level of the Entry Fee is calculated on the basis of estimated costs associated with the particular subscription. No Entry Fee will be charged to the subscriptions made in the IC (DKK) SEED class at the Initial Subscription Price at the launch of the Sub-Fund.

³ Effective level of the Exit Fee is calculated on the basis of estimated costs associated with the particular redemption.

⁴ May be waived at the discretion of the Board (according to the Waiver policy approved by the Board). Based on the provisions of the Section VI.3. "Issue of Shares" in Part A of the Prospectus, this restriction is not applicable to any person who is involved in the management of the Sub-Fund.

⁵ Shareholders may not request redemption of their Shares during a lock-up period of twenty-four (24) months as from the launch date of the Sub-Fund (the "**Lock-Up Period**"), subject to the sub-section "Key Person" in section VII

Portfolio Manager below. After the Lock-Up Period, redemptions will be accepted as at each Valuation Day for Redemption.

III. SUBSCRIPTIONS

Applications for subscriptions must be expressed in amount. Subscription orders are executed on the basis of the unknown NAV per Share. Valuations for subscriptions are performed on a monthly basis, i.e. on the last Business Day each calendar month (the “**Valuation Day for Subscription**”). Subscription orders received by the Central Administration before 15:30 (CET) on the fifth (5th) Business Day prior to the Valuation Day for Subscription, directly or through the Global Distributor or any sub-distributor or intermediary, will be processed on the basis of the NAV per Share of the upcoming Valuation Day for Subscription. Orders received after 15:30 (CET) on the fifth (5th) Business Day prior to the Valuation Day for Subscription are processed on the basis of the NAV per share of the next Valuation Day for Subscription.

Payments for subscriptions must be made by electronic transfer and must reach the registrar and transfer Agent within five (5) Business Days after the relevant Valuation Day for Subscription. Otherwise, subscriptions may be cancelled without prejudice to the Sub-Fund's right to recover any charges due or losses incurred.

IV. REDEMPTIONS

Contrary to what is stated in section IV.4 “Redemptions” in Part A of the Prospectus, any Shareholder has the right to request, free of charge and at any time, the redemption of his/her/its Shares in the Sub-Fund, without any pre-emptive rights being granted to the other holders of Shares in the Sub-Fund.

Shareholders wishing to have any or all of their shares redeemed should deliver their requests to the registered office of the Central Administration.

Redemption orders are executed on the basis of the unknown NAV per Share. Valuations for redemptions are performed on a monthly basis, i.e. on the last Business Day each calendar month (the “**Valuation Day for Redemption**”). Redemption orders received by the Central Administration before 15:30 (CET) on the fifth (5th) Business Day prior to the Valuation Day for Redemption, directly or through the Global Distributor or any sub-distributor or intermediary, will be processed on the basis of the NAV per Share of the upcoming Valuation Day for Redemption. Orders received after 15:30 (CET) on the fifth (5th) Business Day prior to the Valuation Day for Redemption are processed on the basis of the NAV per Share of the next Valuation Day for Redemption.

Payment of the redemption proceeds must be made by electronic transfer in the Reference Currency of each Class. Proceeds will be dispatched within ten (10) Business Days after the relevant Valuation Day for Redemption.

In case a request for redemption would result in a Shareholder's holding of less than five Shares of the Sub-Fund, the Sub-Fund may redeem all remaining Shares of such Shareholder.

V. DURATION OF THE SUB-FUND

The Sub-Fund is established for an unlimited amount of time.

VI. LIQUIDATION AND AMALGAMATION OF THE SUB-FUND

Regardless of the powers that are conferred to the Board in sections VII.7.2. “Liquidation of Sub-Funds” and VII.7.3. “Amalgamation of Sub-Funds” in the Part A of the Prospectus and without prejudice to the details regarding the procedures that are set-out therein, any decision to liquidate the Sub-Fund or to allocate the assets of the Sub-Fund to those of another existing sub-fund within the Company or to another UCI, or to another sub-fund within such other UCI shall be decided upon by a general meeting of the Shareholders of the Sub-Fund, upon proposal from the Board and with its approval, 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.

Notwithstanding the above, the Board may decide to liquidate the Sub-Fund or to allocate the assets of the Sub-Fund to those of another existing sub-fund within the Company or to another UCI, or to another sub-fund within such other UCI should the net assets of the Sub-Fund fall to a level that is less than or equal to DKK 500 million.

VII. CHARGES

In accordance with the Section VII “Fees and Expenses” in the Part A of the Prospectus, the Sub-Fund will, in principle, bear all the charges mentioned therein. More details on Management Fee and performance fees are provided hereafter.

VII. 1. Management Fee

In return for its services, the AIFM is entitled to receive an annual Management Fee, paid at the end of each calendar month and based on the average net assets of the Sub-Fund calculated daily for the relevant month. In addition to what is stated in section VI.1 “Management Fee” in Part A of the Prospectus, the Management Fee also covers the Administration Fee for the Sub-Fund.

Share Class	Management Fee (max)
IC (DKK) SEED	0.55%
IC (DKK)	0.80%
IC (H-EUR)	0.80%
IC (H-SEK)	0.80%
IC2 (DKK)	1.00%
IC2 (H-EUR)	1.00%
IC2 (H-SEK)	1.00%

VII.2. Performance Fee

In addition, the AIFM is entitled to receive a performance fee, payable out of the assets attributable to the relevant Share Class.

The performance fee will be calculated, accrued and crystallised on each Valuation Day in the respective Share Class as described below and paid out monthly in arrears.

The below table shows the Performance Fee Rate applicable to shares of the respective Share Classes:

Share Class	Performance Fee
IC (DKK) SEED	10%
IC (DKK)	20%
IC (H-EUR)	20%
IC (H-SEK)	20%
IC2 (DKK)	20%
IC2 (H-EUR)	20%
IC2 (H-SEK)	20%

The performance fee in a particular Share Class will be calculated by taking the number of Shares in the Share Class times the performance fee rate times any positive excess performance per Share recorded on that day. The -Sub-Fund uses the principle of High Water Mark and the Risk Free Rate as a hurdle.

The following are the Risk Free Rates to be used by the respective type of Share Classes:

- Danish Central Bank Certificate of Deposit Rate for DKK classes
- Swedish Central Bank Repo Rate for SEK classes
- European Central Bank Deposit Rate for EUR classes

Article 2.2 (a) of the regulation (EU) 2016/1011 of the European Parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, excludes central banks of its scope. Therefore the above- mentioned rates and their administrators are not mentioned on the related ESMA Benchmark and Administrators Publication Files.

The calculation of the performance fee takes place on the basis of the number of Shares of the relevant Class as of the relevant Valuation Day calculated before any subscriptions and redemptions with trade date equal to the Valuation Day.

The definitions and calculations are as follows:

Performance Fee = Performance Fee Rate x max. (0, Base NAV(t) – Hurdle Value(t))

Where:

Base NAV(t)	Base NAV of the relevant Share Class on the Valuation Day(t), is calculated after deduction of the management fee but prior to the deduction of any performance fee and any distributions or corporate actions on the relevant Valuation Day
Hurdle Value(t)	Hurdle Value is the larger value of NAV(HWM) * [Index(t) / Index(tHWM)] and NAV(HWM)
NAV(HWM)	The highest NAV (High Water Mark) previously achieved (in the relevant Share Class) and for which a performance fee was accrued and crystallised; or the NAV at inception if no performance fee has been accrued and crystallised, or, where the AIFM decides to start calculation of performance fee at a later date, the start date for calculation of performance fee. NAV(HWM) is adjusted to reflect distributions and other corporate

	actions in the Share Class
Index(t)	The Risk Free Rate for the specific Share Class on the current Valuation Day(t)
Index(tHWM)	The Risk Free Rate for the specific Share Class on the Valuation Day when the most recent (current) NAV(HWM) was achieved

VIII. THE PORTFOLIO MANAGER

The AIFM has delegated the portfolio management of the Sub-Fund to SEB Investment Management, Denmark Branch, a branch of SEB Investment Management AB, Sweden, supervised by *Finanstillsynet*, the Danish Financial Supervisory Authority and *Finansinspektionen*, the Swedish Financial Authority.

The Portfolio Manager implements the investment policy, makes investment decisions and continuously adapts them to market developments as appropriate, taking into account the interest of the Sub-Fund.

The Portfolio Manager may, under its own responsibility, appoint one or several investment advisors respectively an investment committee to advise it in relation to the management of the assets of the Sub-Fund. The appointment of one or more investment advisors or an investment committee, which is a subject to prior approval by the AIFM, will not lead to an increase of expenses for the Sub-Fund. In case of the appointment of any such investment advisors or an investment committee by the Portfolio Manager, the Portfolio Manager shall exercise reasonable care in the selection and supervision of the relevant investment advisors.

Key Persons

Some persons may be identified as responsible key persons (the “Key Persons”), who shall respectively devote such amount of time as shall be sufficient to ensure the success of the investment activities of the Sub-Fund.

With respect to the activities of the Sub-Fund, each of the following persons, and any successor is identified as a Key Person:

- Bo Andersen, CIO

If any of the Key Persons ceases to Actively Participate (as defined below) in the management of the Sub-Fund’s assets, then the Portfolio Manager shall (i) immediately notify the AIFM and the Board and (ii) use all reasonable efforts to promptly replace such person with an investment professional of comparable expertise and experience.

If the Portfolio Manager could not find a suitable replacement in due time, the Board has the right to appoint new Portfolio Manager and to terminate the agreement with the Portfolio Manager without following the notice period.

If the Key Person event occurs during the lock-up period of the first twenty-four (24) months after the launch of the Sub-Fund, the lock-up period applying to investors in the Share Class IC (DKK) SEED would be considered void, allowing the investors in such Share Class to place a redemption order. The Key Person event would however not trigger a termination of the application of the exit fee.

Without any unnecessary delay the Shareholders shall be informed about the Key Person event.

Key Persons (or any duly approved successor of a Key Person) shall devote sufficient of his/her business time and attention to the management of the Sub-Fund ("Actively Participate"), provided, however, that any Key Person shall without limitation be deemed to have ceased to Actively Participate in the management of the Sub-Fund's assets if he/she voluntarily or involuntarily withdraws from active participation in the management of the Sub-Fund's assets.

A Key Person shall be deemed to Actively Participate in management of the Sub-Fund also during temporary leaves which do not render a termination of employment, i.e. vacation, parental leave, illness or any other leave of absence of this kind.

IX. DETERMINATION OF THE NET ASSET VALUE

IX.1. Reference Currency

The Base Currency of the Sub-Fund is the Danish Krona (DKK). The NAV of the Share Classes of the Sub-Fund is calculated by the Central Administration in the Sub-Fund's Base Currency. The NAV may be expressed in other major currencies, by using currency exchange rates last quoted by any major bank on that Valuation Day.

The NAV of the Share Classes of the Sub-Fund shall be calculated in accordance with the Articles and Part A of this Prospectus.

IX.2. Valuation Days

The NAV of the Share Classes of the Sub-Fund will be determined with respect to each Business Day in Luxembourg (the "**Valuation Day**"). The NAV of the Share Classes of the Sub-Fund will be published on Website of the Branch.

X. RISK CONSIDERATIONS

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

The investments are subject to fluctuations and to the risks inherent in all investments; no assurance can be given that the investment objectives will be achieved.

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

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

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

Collateral management risk

Counterparty risk may be mitigated by transfer or pledge of collateral. There is however a risk that the collateral received, when realised, will not raise sufficient cash to settle the counterparty's default. This may be due to factors including inaccurate pricing or improper monitoring of collateral, adverse market movements, deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded where the collateral takes the form of securities (liquidity risk). Besides, collateral accepted by the Sub-Fund, with no title transfer (for example a pledge), will not be held by the Depositary. In the latter case there may be a risk of loss resulting from events such as the insolvency or negligence of such third-party custodian or entity holding the collateral. Furthermore, collateral arrangements are entered into on the basis of complex legal document which may be difficult to enforce or may be subject to dispute.

Counterparty risk

When the Sub-Fund conducts OTC transactions and efficient portfolio management techniques, it may be exposed to risks relating to the credit standing of its counterparties and to their ability to fulfil the conditions of the contracts it enters into with them.

Concentration risk

The Sub-Fund may concentrate its investment in a limited number of issuers, countries, sectors or instruments. It may result in the Sub-Fund's assets being more sensitive to adverse movement in a particular economy, sector, and company or instrument type.

Credit risk

The creditworthiness (solvency and willingness to pay) of an issuer may change substantially over time. Debt instruments involve a credit risk with regard to the issuers, for which the issuers' credit rating can be used as a benchmark. Bonds or debt instruments floated by issuers with a lower rating are generally viewed as securities with a higher credit risk (greater risk of default) than those instruments that are floated by issuers with a better rating. If an issuer of bonds or debt instruments gets into financial or economic difficulties, this can affect the value of the bonds or debt instruments (this value could drop to zero).

Currency risk

If the Sub-Fund holds assets denominated in foreign currencies, it is subject to currency risk. Any depreciation of the foreign currency against the Base Currency of the Sub-Fund would cause the value of the assets denominated in the foreign currency to fall. Exchange rates may change rapidly and unpredictably, and some currencies may be more volatile than others.

Hedging risk

In the Sub-Fund, the AIFM may have an ambition to hedge the currency risk. Considering the practical challenges of doing so, however, the AIFM does not guarantee how successful such currency hedging will be. For example, in case of hedging of a Share Class, unsuccessful currency hedging means that the value of the Share Class may rise or fall in response to fluctuations in the exchange rate between the Base Currency and the Reference Currency of the Share Class. In case of hedging of instruments, unsuccessful hedging means that the value of the portfolio may rise or fall in response to fluctuations in the exchange rate between the Base Currency and the currency of the instruments.

Risks relating to the investment in financial derivative instruments ("derivative risk")

Financial derivative instrument is a generic name for instruments getting their return from underlying assets. The return of the financial derivative instrument depends on the return of the underlying asset.

Specific risks associated with OTC Derivatives

OTC derivatives are private agreements between the Sub-Fund and one or more counterparties. In general, those transactions are less subject to governmental regulation and supervision, compared to exchange traded derivatives. OTC derivatives carry greater counterparty and liquidity risks. Additionally, the Sub-Fund may not be able to find a comparable derivative to be able to offset a certain position.

Specific risks related to exchange traded derivatives

Although exchange traded derivatives are generally considered as less risky than OTC derivatives, there is still the risk that the securities exchange or commodities contract market suspend or limit the trading in derivatives or in their underlying assets.

Specific risks related to Credit Default Swaps ("CDS")

The price at which a CDS trades may differ from the price of the CDS' referenced security. In adverse market conditions, the basis (the difference between the spread on bond and the spread of a CDS) can be significantly more volatile than the CDS' referenced security.

Leverage risk

The Sub-Fund may maintain net open positions in securities, currencies or financial instruments with an aggregated underlying exposure in excess of the Sub-Fund's NAV (leverage). The leverage factor and its calculation method are specified in Part B of the Prospectus. Such leverage presents the potential for significant profits but also entails a high degree of risk including the risk that losses in excess of the exposures taken may occur. Even where the Sub-Fund will not be leveraged, certain transactions may give rise to a form of leverage if the Sub-Fund may borrow funds and/or employ financial instruments and techniques with an embedded leverage effect. The consequence of the leverage effect is that the value of the Sub-Fund's assets increases faster if capital gains arising from investments financed through leverage exceed the related costs, notably the interest borrowed monies and premiums payable on financial derivative instruments. A fall in prices, however, causes a faster decrease in the value of the Sub-Fund's assets.

Risks relating to efficient portfolio management techniques

Repurchase and reverse repurchase agreement

The principal risk when engaging in Repurchase Agreement transactions is the counterparty risk. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, there are certain risks associated with collateral management, including difficulties in selling collateral and/or losses incurred upon realization of collateral, as described above under the heading "Counterparty risk".

Repurchase Agreement transactions also entail liquidity risks due, inter alia, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the Sub-Fund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the Sub-Fund to meet redemption requests. Such risk may be higher for buy-sell-back or sell-buy-back transactions which cannot, in contrast to repurchase and reverse repurchase agreements, be closed at any time. The Sub-Fund may also incur operational risks such as, inter alia, non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligations under sales of securities, and legal risks related to the documentation used in respect of such transactions.

Interest rate risk

To the extent that the Sub-Fund invests in debt instruments, it is exposed to risk of interest rate changes. These risks may be incurred in the event of interest-rate fluctuations in the denomination currency of such debt instruments. If the market interest rate increases, the price of the interest bearing securities included in the Sub-Fund may drop. This applies to a larger degree, if the Sub-Fund should also hold interest bearing securities with a longer time to maturity and a lower nominal interest return.

Liquidity risk

Liquidity risks arise when a particular security is difficult to dispose of. In principle, the Sub-Fund may only acquire securities that can be unwound promptly. Nevertheless, it may be difficult to sell, at a reasonable price, particular securities at certain points in time during certain phases or in certain markets.

Market risk

This risk is of general nature and exists in all forms of investment. The principal factor affecting the price performance of securities is the performance of capital markets and the economic performance of individual issuers, which in turn are influenced by the general situation of the world economy, as well as the basic economic and political conditions in the particular countries or sectors.

Operational risk

Operational risk refers to the potential losses resulting from unforeseen events, business disruption, inadequate controls and control or system failure.

Risk of default

In addition to the general trends in the capital markets the particular performance of each individual issuer also affects the price of an investment. The risk of a decline in the assets of issuers, for example, cannot be entirely eliminated even by the most careful selection of securities.

Risk relating to the reuse of collateral

The Sub-Fund may incur losses when reinvesting cash collateral received. Such a loss would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. In such a case, the Sub-Fund would need to cover the shortfall.

SEB ARKADIA BOSTAD

(hereinafter in these Sub-Fund Particulars – the “Sub-Fund”)

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GLOSSARY OF TERMS

(the following definitions apply only throughout these Sub-Fund Particulars)

Actualisation Interest	An equalisation subscription commission which shall correspond to an interest applied to the price of Shares subscribed after the Initial Closing
Amount Available for Distribution	Net proceeds from disposals of Direct Investments and Indirect Investments, net distributions from Direct and Indirect Investments except for distributions which, under the agreements governing such Indirect Investments, may be reinvested and interest earned by the Sub-Fund, less the management fee of the AIFM and any other fee and expenses to be borne by the Sub-Fund (including contingent liabilities), as mentioned hereafter
Actualisation Amount	An amount to be paid as the case may be by a Subsequent Closing Investor equal to amount that would have been drawn down had it been an Initial Investor in the Sub-Fund
Aggregate Commitment	Total amount of Commitments of Investors, at the Final Closing, with respect to the Sub-Fund
Called Capital	The aggregate of all contributions of each Shareholder (including the Recallable Distributions)
Capital Call	Investor's contribution called by the Board or its delegates, for the purpose of funding an Investment or to pay fees and expenses within a Sub-Fund, for an amount equal to the percentage of the Investor's Committed Capital in this Sub-Fund
Capital Commitment (Committed Capital or Commitment)	The total investment which each Investor has irrevocably agreed to make, which will be called by the Sub-Fund from time to time
Carried Interest	A share of any profits of an investment paid to the AIFM as a performance fee rewarding the AIFM for enhancing performance as described under Section V.1 c) and d) of these Sub-Fund Particulars
Catch-Up Capital Call	Has the meaning set forth in section IV.3.1
Closing	Date on which Capital Commitments are accepted by the Board
Defaulting Investor	An Investor which is in default of payment
Default Interest	The interest the AIFM may apply to the subscription amounts when a Shareholder fails to pay on the relevant payment date
Defaulted Redeemable	Fully paid Shares registered in the name of a Defaulting

Shares	Investors that may, in case of default, be subject to a compulsory redemption in accordance with the relevant provisions of the Articles and Sub-Fund Particulars
Development Project	A property which is either planned or under construction
Direct Investment	Investment in real estate properties
Escrow Account	A segregated account opened in the name of Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch acting in its capacity as escrow agent
ESG	Environmental, social and governance
External Valuer	means any entity appointed by the AIFM, as accredited by the Swedish "Samhällsbyggarna" (the association of Swedish professionals in the construction industry), and authorised or regulated to undertake valuations in the country concerned for the intended purposes, and which has no interest in the Sub-Fund, and which will be appraising the value of the real estate Investments registered in the name of the Sub-Fund or any of its Investment Subsidiaries
First Draw Down Date	The day of the payment date as stated in the first capital call notice being dispatched to Shareholders
Final Closing	The last day of the Subscription Period until which the Board shall accept new Commitments
Indirect Investment	Investments made in real estate properties through one or more intermediate Investment Subsidiaries
Initial Closing	Date on which the first Capital Commitments are accepted by the Board
Initial Subscription Price	Subscription price of the Shares issued during the Offering Period
Investment	Any investment consisting in a Real Estate Asset in which the Sub-Fund has invested directly or indirectly via one or several Investment Subsidiaries pursuant to section II of the Sub-Fund Particulars, as well as subsequent financial support or funding (in terms of additional capital, loan, etc.) provided before or after the end of the Investment Period
Investment Period	Has the meaning ascribed to it in Section IV.3.3 of these Sub-Fund Particulars
Investment Subsidiaries	Any investment vehicle, whether with or without legal personality, regulated or not, whether listed or not, controlled by the Sub-Fund and through which the Sub-Fund may hold its

	Investments, including but not limited to any type of undertaking for collective investment schemes, special purpose vehicles (SPVs) and investment companies such as holdings, trusts or Real Estate Companies
Key Persons	Jonas Lindegren, Head of Real Estate Team Björn Arvidsson, Portfolio manager and Richard Gavel, Portfolio manager and their successor(s)
Offering Period	First period during which Shareholders will be offered to commit to subscribe to Shares and which will elapse 18 months after the Initial Closing, subject to a decision of the Board to further extend such Initial Offering Period by an additional period of 6 months
Non-Defaulting Investors	Investors who are not in default under their commitment agreement
Ramp-Down Period	Has the meaning ascribed to it in Section II.3 of these Sub-Fund Particulars
Recallable Distributions	The portion of a distribution of proceeds from an Investment's exit or refinancing received (i) in cases where such proceeds are returned to the Sub-Fund within eighteen (18) months of the initial investment in the relevant Investment and (ii) in any case within the Investment Period, which portion corresponds to the amount of Called Capital used to fund such Investment (i.e. for the sake of clarity the portion of such distribution corresponding to capital gains on the exit of such Investment shall not be recallable)
Redemption Notice	Notice send to the Defaulting Investor specifying the Defaulted Redeemable Shares to be redeemed, the price to be paid, and the place where this price shall be payable
Regulated Market	A multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments in the system, in accordance with its non-discretionary rules, in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of MiFID Directive
Remaining Commitment	The amount of such Shareholder's Commitment, determined at any date, that has not been contributed or deemed to have been contributed, increased by the amount of all Recallable Distributions from the Sub-Fund to such Investor to the extent of (a) such Shareholder's Commitments returned in connection with unconsummated investments, and (b) such Shareholder's

	<p>Commitments returned in connection with the admission to the Sub-Fund of any Subsequent Investor, and (c) increased further, in the Board's or its delegate's sole discretion, by the amount of all distributions from the Sub-Fund to such Shareholder to the extent of such Shareholder's Commitments used to fund Investments disposed during the Investment Period (taking into consideration distributions within eighteen (18) months as defined in Section V.1 below), and (d) and such Shareholder's Commitments used to pay Sub-Fund's fees and expenses or any other fees specified in the Part A of the Prospectus and Sub-Fund's Particulars</p>
Real Estate Asset	<p>Includes:</p> <ul style="list-style-type: none"> ▪ properties consisting of land and buildings; ▪ direct and indirect participations in Real Estate Companies (including claims on such companies), provided that these shareholdings must be at least as liquid as the property rights held directly by such Real Estate Companies; ▪ Development Projects.
Real Estate Company	Any corporation, limited liability company, trust, partnership, estate, unincorporated association or other legal entity, whether listed or unlisted, being regulated or not, based in any jurisdiction, and established primarily for the purpose of acquiring, developing, redeveloping, promoting, managing, letting and selling Real Estate Assets
SEB Real Estate Team	A designated team within AIFM whose members have many years of real estate investing related experience
Sub-Fund	SEB Arkadia Bostad
Subscription Amount	Amount equal to or lower than the Called Capital
Subscription Price	Subscription price for Shares
Subsequent Closings Investors	Investors who commit to subscribe and who are accepted at Subsequent Closings during a period commencing the day after the date of the Initial Closing until the date of the Final Closing
Valuation Day	The last day of each calendar year
Valuation Principles	The INREV Guidelines or any other recognised valuations principles of the same quality in effect as of the reporting date

I. BACKGROUND INFORMATION

I.1. SEB Arkadia Bostad

The Sub-Fund will invest in new residential construction projects and thereby build up a significant portfolio of attractive, high-quality rental apartments in Sweden.

The Sub-Fund has a target size of a maximum of one billion and five hundred million Swedish Kronor of Commitments (SEK 1,500,000,000) and will make Investments in building affordable multi-family housing in Sweden.

SEB Real Estate Team within AIFM consists of members which have extensive experience from different backgrounds that complement each other well, including property management, real estate investing, real estate financing, investment banking and accounting. Over time, a vast professional network has been established which, together with the aforementioned experience, allows the team to quickly identify attractive investment opportunities and execute on those.

Currently, the team provides advice to four closed ended real estate funds focused on the residential segment, as well as manages one larger discretionary mandate for a commercial property portfolio.

The investment decisions made by Real Estate Team should be approved by the Board of the Company before they become legally binding.

I.2. Key Persons

Some persons may be identified as responsible key persons (the “**Key Persons**”), who shall respectively devote such amount of time as shall be sufficient to ensure the success of the investment activities of the Sub-Fund.

With respect to the activities of the Sub-Fund, each of the following persons, and any successor is identified as a Key Person:

- Jonas Lindegren, Head of Real Estate Team;
- Björn Arvidsson, Portfolio manager;
- Richard Gavel, Portfolio manager

If on the same day or within a short period of time, the two Key Persons cease to Actively Participate (as defined below) in the management of the Sub-Fund’s assets, then the Board shall use all reasonable efforts to promptly replace such persons with investment professionals of comparable expertise and experience.

In such a case the Investment Period is considered to be paused until the successor of at least one Key Person is appointed. The Investment Period resumes as soon as a successor is so appointed, which appointment will be notified to the Shareholders as soon as practicable. The aforementioned pause does not result in the extension of the Investment Period as defined Section IV.3.3 of these Sub-Fund Particulars.

Without any unnecessary delay the Shareholders shall be informed about the Investment Period being paused and resumed.

Key Persons (or any duly approved successor of a Key Person) shall devote sufficient of his/her business

time and attention to the management of the Sub-Fund, provided, however, that any Key Person shall without limitation be deemed to have ceased to Actively Participate in the management of the Sub-Fund's assets if he/she voluntarily or involuntarily withdraws from active participation in the management of the Sub-Fund's assets.

A Key Person shall be deemed to Actively Participate in management of the Sub-Fund also during temporary leaves which do not render a termination of employment, i.e. vacation, parental leave, illness or any other leave of absence of this kind.

II. INVESTMENT OBJECTIVES, STRATEGY AND RESTRICTIONS

II.1. Investment Objectives

The Sub-Fund intends to provide Investors with access to a well-diversified portfolio of real estate multi-family housing investments in Sweden. The Sub-Fund's investment objective is to realize long-term compounded risk-adjusted returns in excess of those available through conventional investments in the real estate market.

II.2. Investment Strategy

The Sub-Fund will invest in Development Projects of affordable wood-based multi-family housing and/or elderly care facilities in small or middle-sized municipalities in Sweden.

The Sub-Fund will make Direct or Indirect Investments in Real Estate Assets, which may occasionally be outside the main strategy mentioned above. In this context, the Sub-Fund may invest through Investment Subsidiaries established either in Luxembourg, in Sweden or in any other appropriate jurisdictions.

The Sub-Fund will take environmental, social and governance aspects into consideration both when making investment decisions and throughout the whole investment cycle, ensuring that the investments are aligned with SEB Investment Management's overall ESG requirements. The process itself is performed jointly by the investment team and external experts. The Sub-Fund aims to reduce the housing shortage in Sweden, hence will build energy efficient homes with affordable rent levels. The ambition is that all the buildings in the Sub-Fund will have constructions predominantly made of wood and fulfil the requirements of environmental certifications from any of the organisations within the area.

The Sub-Fund will also work with ESG focused property management that strive for reduced energy consumption and increased ESG awareness among tenants. Moreover, as part of SEB Investment Management's governance procedures, all suppliers of the products and services must follow the rules of conduct of the property management, such as adopting union contracts.

The investment team refrains from investing in properties sold by companies that do not fulfil the most stringent exclusion criteria that SEB Investment Management follows. The same approach is also implemented via property management to make sure all potential tenants fulfil the same exclusion criteria in order to be considered for a rental contract.

II.3. Investment Limits and Restrictions

The Sub-Fund may invest up to 100% (one hundred percent) of the Aggregate Commitments, directly or indirectly in Real Estate Assets.

The Sub-Fund operates under the principle of risk diversification. Although it cannot be excluded that the

Sub-Fund will initially invest in or have commitments in a limited number of Investments, the Sub-Fund intends to spread its Investments over several construction projects, over various municipalities in Sweden. In this respect, the Sub-Fund shall not invest or commit to invest more than thirty (30%) percent of the Aggregate Commitments in one Investment.

For the purpose of this restriction (and for this purpose only), the value of the Investment to be taken into consideration shall be the lesser of either (i) the Investment 's value at the time of investment or (ii) the current Investment 's value at the time of the Sub-Fund 's valuation.

The Sub-Fund will not enter into securities financing transactions within the meaning of SFT Regulation. Should the Sub-Fund wish to enter into the securities financing transactions in the future, these Sub-Fund Particulars will be updated accordingly.

Within the Investment Period, the Sub-Fund may depart from the above investment restrictions. Furthermore, such investment restrictions may be departed from during the period when assets are repaid or converted to cash before reaching the term of the Sub-Fund (the "**Ramp-down Period**"), in order to permit the actual dissolution of the Sub-Fund at its term. Notwithstanding the provisions relating to the Ramp-down Period, the Sub-Fund shall enter into liquidation no later than the date on which one Investment shall represent more than 30% (thirty percent) of the Aggregate Commitments of the Sub-Fund.

The AIFM may from time to time impose further investment restrictions, as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shares are offered.

In the event that the Sub-Fund invests all of its assets in one or more Investment Subsidiaries, the compliance with the above rule shall be assessed by transparency at the level of the relevant Investment Subsidiaries rather than at the level of the Sub-Fund and the AIFM shall ensure that such entities will in aggregate comply with the investment limits and restrictions, except when Investment Subsidiaries consist in undertaking for collective investment schemes that are themselves subject to risk diversification rules equivalent to those applicable to the Sub-Fund.

II.4. Leverage and Borrowing Policy

For the purpose of financing the Real Estate Assets, the level of borrowings shall not exceed 65% (sixty five percent) of the value of Real Estate Assets.

In addition, the Sub-Fund may borrow money for a limited duration to:

- bridge finance Investments (i.e. finance the acquisition or development costs until such time the Commitments are drawn down by the Sub-Fund) and
- to cover management fees and start-up costs before the first draw-down notice is issued
- pay expense disbursements when liquid funds are not readily available.

Such temporary borrowing shall not exceed the lesser of:

- twenty-five (25%) percent of the Aggregate Commitments or
- one hundred (100%) percent of Remaining Commitments.

and shall not remain outstanding for more than twelve (12) months.

The Sub-Fund's leverage exposure is calculated and controlled on a frequent basis by the AIFM, in

accordance with two cumulative methods as set out in Article 7 and 8 of the AIFM Regulation: the “gross method” and the “commitment method”. The gross method gives the overall exposure of the Sub-Fund whereas the commitment method gives insight in the hedging and netting techniques used by the AIFM.

The maximum level of leverage which the AIFM is entitled to employ on behalf on the Sub-Fund is 300% (three hundred percent) under the gross and commitment method. For the avoidance of doubt, an increase of the maximum level of leverage shall not be deemed material unless it results in a change of risk profile.

The Sub-Fund shall in no event grant security interests in excess of the Remaining Commitments of the Sub-Fund to secure any borrowings made on behalf of the Sub-Fund or to finance Investments.

III. DURATION OF THE SUB-FUND

The Sub-Fund is established for a limited duration and is due to expire in ten (10) years after the Initial Closing Date, with two (2) consecutive one (1) year extension options at the discretion of the Board.

In case such extensions are decided by the Board, the Shareholders shall be duly notified.

For the avoidance of doubt and notwithstanding the foregoing, the liquidation of the Sub-Fund will not be terminated, and thus the Sub-Fund will not be closed, until all underlying Investments have been sold or wound up by the decision of the Board.

IV. SHARES OF THE SUB-FUND AND CAPITAL FUNDING

IV.1. Share Classes

At the date of the present Prospectus, the following Capitalisation Classes of Shares are available for subscription:

- IC 1 (SEK), denominated in Swedish Krona SEK and reserved to Eligible Investors who commit to subscribe three hundred million Swedish Krona (SEK 300,000,000) or more, and who have entered into a discretionary portfolio management agreement with SEB Investment Management or any other similar arrangement;
- IC 2 (SEK), denominated in Swedish Krona and reserved to Eligible Investors who commit to subscribe more or equal to ten million Swedish Krona (SEK 10,000,000).

Based on the provisions of the Section IV.3 in the Part A of the Prospectus, the above restrictions are not applicable to the persons who are involved in the management of the Sub-Fund, i.e. who belongs to the SEB Real Estate Team and dedicated to the management of this Sub-Fund.

Shareholders have limited liability to the amount of their commitment by virtue of the commercial law. In the particular circumstances of the sub fund, this amount which can be called equals the undrawn commitment increased, at any given time, by the recallable commitment if the conditions thereof are met.

IV.2. Subscriptions

Initial subscription price for Shares (the “**Initial Subscription Price**”) is as follows:

- IC 1 (SEK): one thousand (1,000) SEK each; and
- IC 2 (SEK): one thousand (1,000) SEK each.

The Shares will be issued fully paid-up at Initial Subscription Price during the Offering Period.

After the end of the Offering Period, the subscription price will be based on the NAV per Share determined at the latest available NAV of the relevant Class of Shares at the date of payment of the Capital Call, subject to the rules applicable to Catch-Up Capital Call as described in Section IV.3.1 of the Particulars to this Sub-Fund.

IV.3. Capital Funding

IV. 3.1. Offering Period, Closings, Catch-Up Capital Call

Capital Commitments from Investors to subscribe for Shares were accepted by the Board from the Initial Closing which started in October 2019 and will continue until the end of the Offering Period (the “**Final Closing**”).

During the Offering Period, the Sub-Fund may have multiple Closings:

- **Initial Closing:** Investors who signed up during the Initial Closing are called Initial Investors;
- **Subsequent Closings:** after the Initial Closing, new Commitments from new Investors or increased Commitments from existing investors¹ may be accepted at such Subsequent Closings (the “**Subsequent Closings Investors**”) during a period commencing the day after the date of the Initial Closing.

Each Closing ends up with the Board meeting during which Capital Commitments are accepted (or rejected).

With respect to any Subsequent Closing by a Subsequent Closing Investor the general rules are as follows:

- the Subsequent Closing Investor participates in Investments made and fees and expenses (including the Management Fee) incurred by the Sub-Fund prior to becoming a Subsequent Closing Investor and will contribute an amount equal to the amount that would have been drawn down had it been an Initial Investor in the Sub-Fund from the Initial Closing, and be issued Shares in consideration thereof at the Initial Subscription Price (the “**Actualisation Amount**”);
- plus the Subsequent Closing Investor shall pay, if the relevant Subsequent Closing Investor has not subscribed and paid for its Shares in accordance with sub-clause (a) above prior to the end of the month following the Initial Closing date, an additional amount equal to two (2%) percent over “3-Month Treasury Bill Rate”, as published at 11:00 a.m. (CET) on the Initial Closing by Reuters, calculated from the date on which the previously admitted Investors have contributed Called Capital up to the date of the Called Capital actually made with respect to the Subsequent Closing in question, and such amount shall be payable to the Sub-Fund (the “**Actualisation Interest**”).

The AIFM shall have the discretion to issue specific Drawdown Notice to Subsequent Closing Investor(s) (“**Catch-Up Capital Call**”) in respect of the amount to be paid by them on such Subsequent Closing Date on which their Commitment has been accepted, being the sum of the Actualisation Amount and the

¹ The increased Commitments from the existing investors are accepted in a form of a new Commitment Agreement. The minimum investment amount for the increased Commitment, defined in the Section VI.1, is not applicable.

Actualisation Interest.

The AIFM shall have the discretion to (i) retain the Actualization Amount drawn as per item (a) above or (ii) refund to the previously admitted Investors any amounts paid by a Subsequent Closing Investor that would not be needed to fund Investments or meet operating expenses of the Sub-Fund, in which case, such refunded amounts shall increase the Remaining Commitment of each Investor receiving such a refund *pro rata*, and as a result be available for further draw-down. Such a refund, if any, shall be carried out by way of redemption of the relevant number of shares at a price equal to the relevant subscription price. The AIFM shall nevertheless endeavour to make the necessary arrangements to manage the liquidity and deal pipeline of Sub-Fund so as to be able to retain and use all the Called Capital of Subsequent Closing Investors as foreseen under item (a) above.

However, if the AIFM determines that the NAV of the Sub-Fund has increased or decreased materially since the Initial Closing, then the AIFM may change the subscription price for Shares offered at any Subsequent Closing to a price based on the NAV of such Shares as of the relevant Subsequent Closing; in which case all such Shares issued on the same closing shall constitute a separate series. In this case, no Actualisation Interest will be due.

IV. 3.2. Capital Calls / Drawdowns

As from the Initial Closing or any Subsequent Closings, once individual Investments need to be funded or fees and expenses have to be paid, the Board or its delegate will decide:

- either to use a bridging facility as determined in Section II.4 of these Sub-Fund Particulars;
- or proceed with draw-downs of the Commitments.

In case the Board or its delegate decide to make draw-downs of the Commitments, the Board or its delegate will give each Shareholder ten (10) Business Days' prior notice of each drawdown. The Subscription Price of Shares must be paid within the time limit specified in the relevant drawdown notice.

Shares issued in relation to each drawdown (except Catch-Up Capital Calls) made during the Offering Period shall be issued fully paid-up at the Initial Subscription Price.

Shares issued in relation to each drawdown (except Catch-Up Capital Calls) made after the end of Offering Period shall be issued fully paid-up at the latest available NAV at the date of issue of such Shares.

Shares shall be issued only after the capital has been drawn from and paid by the Shareholders to the Sub-Fund.

For avoidance of any doubt, after the Subsequent Closing Investor has paid the Actualisation Interest on the Actualisation Amount, at each Subsequent Closing he/she/it shall not be requested to pay Actualisation Interest and shall be treated equally with Investors admitted on a precedent Closing.

IV. 3.3. Investment Period

The Sub-Fund shall only make Investments during the Investment Period. The Sub-Fund may reinvest part or all of the Sub-Fund's net income, provided however that no reinvestments will be possible after the end of the Investment Period

The "**Investment Period**" shall be the period during which the Sub-Fund will make investments or allocate Commitments to Investments, commencing on the day of the payment date stated in the first drawdown notice or on the date the Sub-Fund enters into bridging arrangements to finance Investments

as defined in Section II.4 (the “**First Draw Down Date**”) and ending, subject to any earlier termination, on:

- the third (3rd) anniversary of the First Draw Down Date of the Sub-Fund, with two one-year extension possibilities decided by the Board (1+1);
- the date when the AIFM decides that the Sub-Fund is fully invested or has allocated the Aggregate Commitments to Investments; or
- the date when the Aggregate Commitments have been fully drawn down and paid to the Sub-Fund.

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

IV.4. Redemptions, Transfers, Pre-Emption Right

IV.4.1. Redemptions

The Sub-Fund is a closed ended sub-fund. Shares shall not be redeemable at the request of the Shareholders of the Sub-Fund.

IV.4.2. Transferability of Shares

Transfer of fully paid Shares in the Sub-Fund will be permitted subject to the prior written consent of the Board, which shall not be unreasonably withheld if the transfer complies with the conditions set forth in Section IV.5 of the Part A of the Prospectus.

For the avoidance of doubt, no transfer of Shares may occur without the simultaneous transfer of the proportionate amount of the Remaining Commitment held by the transferor of Shares in the Sub-Fund.

IV.4.3. Pre-emption Rights

The Sub-Fund follows the rules and conditions laid down in Section IV.6 of the Part A of the Prospectus.

IV.4.4. Assignment of Remaining Commitments

Transfer of Remaining Commitments is subject to the transfer of the proportionate number of outstanding Shares held by the same Shareholder in the Sub-Fund.

Transfer of Remaining Commitments of Shareholders together with the Shares held by the relevant Shareholders will be permitted subject to the prior written consent of the Board, which shall not be unreasonably withheld if the transfer complies with the following conditions: (i) the transferee will have provided the necessary information and documents in accordance with applicable anti-money laundering rules, (ii) it will be subject to the transferee or assignee thereof fully and completely assuming in writing, prior to the effectiveness of the transfer, all outstanding obligations of the transferor under the commitment agreement entered into by such transferor / seller, (iii) that the transferee or assignee is an Eligible Investor, and (iv) that the transferor / seller and the transferee or assignee establish the credit worthiness of the transferee or assignee, which at least shall be equivalent to that of the transferor / seller.

IV.5. Defaulting Investors

If any Investor that has made a Commitment to the Sub-Fund fails at any time to pay the subscription amounts due for value on the relevant payment date, the Board may decide to apply an interest charge on such amounts (the “**Default Interest**”), without further notice, at a rate equal to “3-Month Treasury Bill” Return Index, as published as at 11:00 a.m. (CET) on the relevant drawdown date by Reuters, plus five (5%) percent per annum, until the date of full payment. The Default Interest shall be calculated on the basis of the actual number of days elapsed between the relevant payment date (inclusive) and the actual date the relevant payment is received by the Sub-Fund (exclusive).

If within ten (10) Calendar Days following a formal notice served by the Board by means of communication agreed with this relevant Investor, the relevant Investor has not paid the full amounts due (including the Default Interest due), this Investor shall become a defaulting Investor (the “**Defaulting Investor**”) and the Board may bring legal action in order to compel the Defaulting Investor to pay the full amount due (including the Default Interest which shall continue to accrue until the final date on which all sums due are paid by the Defaulting Investor).

With respect to all fully paid Shares registered in the name of such Defaulting Investor (the “**Defaulted Redeemable Shares**”) the default mechanisms foreseen below shall apply.

IV.5.1. Transfer of Shares of Defaulting Investor

In order to provide for the possibility to preserve the level of capital funding of the Sub-Fund to the Aggregate Commitments remaining available for drawdown, each Shareholder agreed, for the benefit of the other Shareholders, an irrevocable promise to sell (*promesse de vente*) all or part of its fully paid Shares (as registered in the Shareholders register of the Sub-Fund) to any of the Shareholders of the Sub-Fund, each with the full power of substitution, if it has become a Defaulting Investor, at a price per Share equal to the lesser of (i) twenty five (25%) percent of the subscription price paid from time to time by the Defaulting Investor, less Actualisation Interest (if any), as proposed by the Board and (ii) twenty five (25%) percent of the current NAV of such Shares as proposed by the Board. The sale process shall be brought to completion in accordance with the following rules and procedure:

- after expiry of the ten (10) calendar days’ notice period referred to above, the Board shall deliver notice, sent by internationally recognized courier or as a scanned document attached to an e-mail with in each case confirmation of transmission to the addressee, of such default to the Shareholders who are not in default under their commitment agreement (each a “**Non-Defaulting Investor**”), and each Non-Defaulting Investor shall then confirm in writing, by courier or by email, to the Board, within five (5) Business Days following the date of the notification from the Board, their acceptance to purchase such number of Shares (together with the proportionate amount of the Remaining Commitment attached to these Shares) as indicated in its acceptance confirmation;
- the sale shall be completed, and reflected as such in the Shareholders register of the Sub-Fund, in proportion to the number of Shares held by each of the Non-Defaulting Investors confirming their acceptance to purchase the Shares from the Defaulting Investor, it being agreed and understood that by not confirming its acceptance of the purchase, a Non-Defaulting Investor increases the other Non-Defaulting Investors’ rights for the amount of Shares which will not be acquired by such Non-Defaulting Investor;
- the Shareholders agreed that their acceptance to purchase such number of Shares as indicated in the acceptance confirmation shall necessarily imply that the relevant parties or assignee thereof automatically and irrevocably fully and completely assume the proportion of the Remaining Commitment of the Defaulting Investor, attributable to these transferred Shares, that remains outstanding towards the Sub-Fund on the Shares transfer date.

IV.5.2. Compulsory redemption of the Shares of Defaulting Investors

Subject to Section IV.5.3 below, as an alternative, or in addition, to the purchase mechanism foreseen above, all Shares registered in the name of such Defaulting Investor that are fully paid may, in case of such default, be subject to a compulsory redemption by the Sub-Fund in accordance with the following rules and procedure:

- the Board shall send a notice (the “**Redemption Notice**”) to the Defaulting Shareholder possessing the Defaulted Redeemable Shares; the Redemption Notice shall specify the Defaulted Redeemable Shares to be redeemed, the price to be paid, and the place where this price shall be payable. From the close of business of that day specified in the Redemption Notice, the Defaulting Investor shall cease to be the owner of the Defaulted Redeemable Shares specified in the Redemption Notice and the register of Shareholders of the Sub-Fund shall be updated accordingly;
- in such compulsory redemption, the redemption price per Share will be equal to the lesser of (i) twenty-five (25%) percent of the subscription price paid from time to time by the Defaulting Investor, less Actualisation Interest (if any), and (ii) twenty five (25%) percent of the current NAV of such Shares. The above-mentioned redemption price will be payable only at the close of the liquidation of the Sub-Fund and shall be paid to the bank account indicated by the Defaulting Investor, within a reasonable timeframe taking into account the liquidities available to the Sub-Fund.

IV.5.3. Duties of the Board

Whilst the Board shall retain a general discretion as to which Defaulting Investor remedy to apply, it shall – in the best interests of the Sub-Fund and in order to preserve the capital – first resort to the *promesse de vente* option referred to in the Section IV.5.1 above and only to the extent that this option does not result in a transfer of any Shares of a Defaulting Investor shall the redemption option in Section IV.5.2 be utilized.

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

V. DISTRIBUTION POLICY

V.1. Distributions

The Board will, in its sole discretion, elect to make distributions to the Shareholders and intends to do so within three (3) months from the date the proceeds have been received from an Investment. In cases where Recallable Distributions are made, the amounts distributed will increase each Shareholders' Remaining Commitment *pro rata* and as a result be available for further draw-down.

Cash receipts to be distributed to the Shareholders or reinvested prior to the end of the Investment Period may, pending such distribution or reinvestment, be invested in money market investments or equivalent thereof.

Distributions may be made by means of annual dividends and interim dividends to the extent feasible as well as by the redemption of Shares or the allocation of the Sub-Fund's liquidation proceeds, as the case may be.

The Amount Available for Distribution will be allocated on a *pro rata* basis between existing Shareholders of the Sub-Fund within a same Class of Shares.

Prior to any distribution, the Amount Available for Distribution shall be apportioned among the Classes of Shares so as to determine the Amount Available for Distribution attributable to such Class *pro rata* in proportion to the Committed Capital, yet adjusted to take into account specific assets and liabilities attributable to that Class, notably with respect to the specific Management Fee to be borne by such Class.

Within three (3) months from the date the proceeds have been received from the Investment, the Amount Available for Distribution so apportioned is intended to be distributed, in the following order and priority, without any prior notice to the Shareholders:

a) Return of Capital. First, one hundred (100%) percent to each Shareholder in proportion to their respective Commitment until such time the Shareholder have received a cumulative amount equal to the sum of:

- i) the aggregate Called Capital from such Shareholder used to fund the investment cost of the relevant Investment to which such Amount Available for Distribution relates and all previously realised or written off Investments of the Sub-Fund, and
- ii) the aggregate Called Capital from such Shareholder used to fund the portion of fees and expenses attributable to such Investments referred to in section a) i) above;

b) Preferred Return. Second, Shareholders will receive a preferred return of eight (8) percent per annum on its Called Capital described in clause a) i) and a) ii) above (compounded annually in arrears on the basis of a 365-day year, calculated from the date on which such Called Capital was paid to the date of the distribution);

c) Special Return. Fourth, any remaining Amount Available for Distribution shall be distributed in the case of further distributions of cumulative net profits, eighty (80%) percent to Shareholders of IC1 (SEK) Share Class and IC2 (SEK) Share Class in proportion to their Commitments; and the remaining twenty (20%) percent to the AIFM.

Notwithstanding the above, the distribution of the remaining 20% percent to the AIFM, shall however not be allocated before the sub-fund has sold all underlying investments; instead, such proceeds shall be distributed to the shareholders on a “fund as a whole-basis” until the shareholders on an aggregated basis have received proceeds equal to:

- (i) their aggregate capital calls plus
- (ii) preferred return on such capital calls calculated in accordance with sub-section b) above.

For the avoidance of doubt, if upon liquidation of the sub-fund, it appears that the AIFM according section V.2 “claw-back and escrow” have received on an aggregate basis a special return/carried interest exceeding the percentages mentioned above, then the AIFM shall refund any amount thus received in excess to the sub-fund.

Notwithstanding the provisions above, the AIFM will not allocate the Amount Available for Distribution:

- which would render the Sub-Fund insolvent; or
- which, in the opinion of the AIFM, would or might leave the Sub-Fund with insufficient funds or profits to meet any present or future contemplated obligations, liabilities or contingencies.

No redemption will take place when the calculation of the NAV of the Sub-Fund is suspended.

In any event, no distribution may be made if, as a result, the NAV of the Sub-Fund would fall below minimum required capital of one million two hundred and fifty thousand Euro (EUR 1,250,000), except if the Sub-Fund is in liquidation and there are no other Sub-Funds.

V.2. Claw-back and Escrow

If, upon final liquidation of the Sub-Fund, it appears that (i) the Shareholders have not received, on an aggregate basis, a return of their Called Capital in accordance with the above plus the Preferred Return, and (ii) the AIFM has received, on an aggregate basis, Carried Interest exceeding the percentages mentioned above, then the AIFM shall refund any amount thus received in excess to the Sub-Fund, in compliance with the principle of equal treatment of Shareholders.

The refund amount will be equal to the NAV per Share of the Sub-Fund at the time of refund. Such refund amount will be paid immediately upon the closing of the liquidation of the Sub-Fund.

In order to ensure the effectiveness of the claw-back above, the AIFM shall make the necessary arrangements to ensure that thirty (30%) percent of all Carried Interest distributions to be made to the AIFM are paid to a segregated account (the “**Escrow Account**”) opened in the name of Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch acting in its capacity as escrow agent to guarantee the effectiveness of the claw-back. Such obligation to restrict such payments to the segregated account opened in the name of Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch. acting in its capacity as escrow agent shall automatically be waived immediately after the Shareholders have received distributions up to their respective Aggregate Commitments (as if all Commitments had been drawn down and funded) plus the Preferred Return thereon on the total Investments made by the Sub-Fund. For the avoidance of doubt, no amount due to the AIFM as Management Fee or otherwise shall be subject to any escrow.

VI. FEES AND EXPENSES

The Sub-Fund will bear the following expenses:

- (vi) Management Fee;
- (vii) Initial Management Fee;
- (viii) As specified in the Part A of the Prospectus:
 - a. Transaction Fees;*
 - b. Operating Costs and Expenses;
 - c. All taxes which may be payable on the assets, income and expenses;
 - d. Standard brokerage fees, bank charges originating from the Sub-Fund's business transactions and research costs (if any); and
 - e. Audit Fee.

*Transaction fees are calculated based on every individual buy/sell transaction. The maximum amount as stated in Part A VI.3 is capped at 1% of the market value on the acquired or divested assets.

For the avoidance of doubt, the AIFM is not entitled to charge to the fund, any extra internal costs or fees exceeding the already stated in the prospectus Part A and C.

VI. 1. Management Fee

In return for its services, the AIFM is entitled to receive an annual Management Fee, paid half-yearly in advance on the last Business Day of each calendar half-year out of the Sub-Fund's assets. This fee shall in particular serve as compensation for the Central Administration, the Investment Managers and the Global Distributor as well as for the services of the Depositary.

The AIFM is entitled to a Management Fee of 0.50%-1.00% of the amount of the allocated Aggregate Commitments during the Investment Period and after the end of the Investment Period a Management Fee of 0.25%-0.50% of the aggregate value of the Real Estate Assets on an annual basis depending on the Share Class as follows:

Share Class	Management Fee during the Investment Period	Management Fee after the Investment Period
IC 1 (SEK)	0.50%	0.25%
IC 2 (SEK)	1.00%	0.50%

Management Fee shall be calculated:

- during the Investment Period as of above determined percentage of the amount of the allocated Aggregate Commitments;
- after the end of the Investment Period, the Management Fee will be equal to above determined percentage of the aggregate value of the Real Estate Assets at the beginning of each half-year period.

During the Investment Period, the Management Fee will accrue as of the Initial Closing and will be calculated by reference to the Aggregate Commitments raised by the Final Closing of the Sub-Fund. Accordingly, adjustments to the Management Fee already paid will be made on Subsequent Closings, and the AIFM will receive additional sums due together with interest from the Initial Closing to the date of payment calculated in each case using the same interest rate and the same method of calculation as used for the calculation of the Actualisation Interest.

VI.2. Initial Management Fee and Expenses

An initial one-off management fee of up to one (1%) percent of the Aggregate Commitments will be borne by the Sub-Fund, as a compensation for the project organisation and management services provided to the Sub-Fund in its initial phase, to bring the Sub-Fund to completion and launch the investment activities of the Sub-Fund.

This initial one-off management fee is payable out of the Sub-Fund's assets to the AIFM on or about the Initial Closing or any Subsequent Closing upon Called Capital being funded by the Shareholders in connection with any such Closing(s) or drawdowns.

VII. DETERMINATION OF THE NET ASSET VALUE

The net asset value ("NAV") shall be calculated with a full valuation of the Investments once a year, as of each December 31st within sixty (60) days following the applicable Valuation Day. The AIFM shall further make the relevant arrangements to provide technical NAVs on a quarterly basis to reflect draw-downs, distributions, costs and miscellaneous accounting items, other than variation of Investments' valuations, which will only be carried out once a year as of December 31st (the "Valuation Day").

In addition to the rules specified in Section V of the Part A of the Prospectus the value of the Sub-Fund's assets shall be determined as follows:

- investments in real estate will be appraised at a fair value under the direction of the AIFM, with prudence and good faith, in accordance with appropriate professional standards and guidelines on international guidelines, such as, for example, and without limitation, the INREV Guidelines in effect as of the relevant Valuation Day.

VII.1. Reference Currency

The Base Currency of the Sub-Fund is the SEK. The NAV of the Share Classes of the Sub-Fund is calculated by the Central Administration in the relevant Sub-Fund Base Currency. The NAV may be expressed in other major currencies, by using currency exchange rates last quoted by any major bank on that Valuation Day.

The NAV of the Share Classes of the Sub-Fund shall be calculated in accordance with the Articles and Part A of this Prospectus.

VII.2. Valuation Days

The NAV of the Share Classes of the Sub-Fund will be determined as of the last day of each calendar year (the “**Valuation Day**”) within sixty (60) days following the applicable Valuation Day. The NAV of the Share Classes of the Sub-Fund will be published on Website of the Branch.

VIII. RISK CONSIDERATIONS

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

The investments are subject to fluctuations and to the risks inherent in all investments; no assurance can be given that the investment objectives will be achieved.

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

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

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

Early termination. In the event of the early termination of the Sub-Fund, the Board would have to distribute to the Shareholders their *pro rata* interest in the assets of the Sub-Fund. The Sub-Fund's investments would have to be sold. It is possible that at the time of such sale certain investments may be worth less than the initial cost of the investment, resulting in a loss to the Sub-Fund and to its Shareholders. The Board may also propose to the extraordinary General Meeting of Shareholders to liquidate the Sub-

Fund thus triggering the early termination of the Sub-Fund.

Market risk. This risk is of a general nature, affecting all types of investment. The trend in the prices of real estate is determined mainly both by the overall situation of the global economy and by the economic and political conditions prevailing in each country.

Credit risks. There is a risk that debt financing will not be available to finance or refinance an Investment or that the debt financing will be available at onerous conditions. It could result in loss of opportunities or declining Sub-Fund's performance.

Risk of default.

At Investment level:

- during the project/construction phase: risk of default of the construction company

During the Development Projects there is no assurance that the construction companies cannot become insolvent. There is a risk that partial payments to the bankrupt businesses are being provided although the respective work is still outstanding at the time of the insolvency. There is a risk that such upfront payments cannot be recovered. The required on-boarding of new construction companies can have less favourable contract terms. Hence, the Investment Subsidiaries would face additional cost. The same applies if after completion of a Development Project a warranty case arises and the relevant construction company is insolvent. Consequently, the value of the Investment Subsidiaries would worsen and the Sub-Fund's income available for distribution to the Shareholders can be decreased, delayed or completely cancelled.

- after construction/during renting phase: risk of default of the tenants

The distributions payable by the Sub-Fund are dependent on the income from the underlying property owned. The receipt of any rental income due and payable in respect of the underlying property, and the possibility that tenants may default on their rental obligations, creates a consequential risk of the Sub-Fund in that it could cause a decline in the Sub-Fund's income available for distribution to Shareholders.

At Sub-Fund level:

- risk of default of the Shareholders

If the Shareholder is not able to pay its capital commitments in accordance with the terms of its obligation, such Shareholder (Defaulting Investor) can lose their full investment (according to the defaulting mechanism described in Section IV.5 of the Sub-Fund Particulars) including all paid-in capital. The remaining, Non-Defaulting Investors, can be adversely impacted as a result of such Defaulting Investor, i.e. the Non-Defaulting Investors will be requested to pick-up the Defaulting Investor's Shares (incl. its Remaining Commitment) in order to preserve the initial level of capital funding (see Section IV.5.1 of the Sub-Fund Particulars). The Non-Defaulting Investors have however no obligation to meet such request. In such event, the Sub-Fund may fail to fulfil its objective or its obligation towards an investment opportunity.

Counterparty risk. When contracts are entered into, the Sub-Fund may find itself exposed to risks arising from the creditworthiness of its counterparties and from their capacity to respect the conditions of these contracts.

Changes in applicable law. The Sub-Fund and the AIFM must comply with various (regulatory and legal) requirements, including securities laws and tax laws as imposed by the jurisdictions under which they operate. Should any of those laws change over the life of the Sub-Fund the regulatory and legal requirements to which the Sub-Fund and its Shareholders may be subject could differ materially from

current requirements.

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

Portfolio valuation risks. Valuation risk is the financial risk that an asset is overvalued and is worth less than expected when it is sold. Factors contributing to valuation risk can include incomplete data, market instability, financial modelling uncertainties and poor data analysis.

Real estate assets are inherently difficult to value due to the individual nature of each property. As a result, valuations are subject to uncertainty and are a matter of an independent valuer's opinion. There is no assurance that the estimates resulting from the valuation process will reflect the actual sale price even where a sale occurs shortly after the valuation date. As a result, the valuation of the relevant portfolio and the production of the NAV calculation will be a complex process which might in certain circumstances require making certain assumptions in order to make the necessary calculations. The lack of an active public market for properties will make it more difficult and subjective to value investments for the purposes of determining the NAV.

Lack of liquidity of underlying investments. The investments to be made may be highly illiquid. There is a risk that the Sub-Fund may be unable to realise its investment objectives by sale or other disposition at attractive prices or at the appropriate times or in response to changing market conditions, or will otherwise be unable to complete a favourable exit strategy. Losses may be realised before gains on dispositions. The return of capital and the realisation of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Investors should therefore be aware that they may be required to bear the financial risk of their investment for an undetermined period of time.

Reliance on management. The Sub-Fund depends significantly on the efforts and abilities of the AIFM. The loss of these services could have a materially adverse effect on the Sub-Fund, and on the performance of the Sub-Fund.

Strategy risks. The strategy risk lies within the investment/divestment choices (localization, size, product, etc.) of the Sub-Fund during its lifetime. This means that a relevant strategy when the Sub-Fund is launched may be irrelevant later, thus decreasing the Sub-Fund's value.

Performance risks.

The Sub-Fund will acquire assets in accordance with the investment policy. There can be no certainty concerning the future performance of the underlying property. The value of the underlying property and the value of Sub-Fund can go down as well as up. The valuation of property is based upon the subjective opinion of the independent External Valuer. Past performance is no indicator of future performance. No representation is or can be made as to the future performance of the Sub-Fund and there is no assurance that the Sub-Fund will realise its investment objective.

Sovereign risk. The concessions of certain Investments are granted by government bodies, notably municipalities of Sweden, and are subject to special risks, including the risk that the relevant government bodies or municipalities will exercise sovereign rights and take actions contrary to the rights of the Sub-Fund or the relevant portfolio company under the relevant concession agreement. There can be no assurance that the relevant government bodies or municipalities will not legislate, impose regulations or change applicable laws or act contrary to the law in a way that would materially and adversely affect the business of the Sub-Fund's Investments.

Inflation risk. Depending on the inflation assumptions relating to anticipated cash flows from an investment, as well as the manner in which asset revenue is determined with respect to such Investment,

returns from an investment may vary from those projected by the AIFM as a result of changes in the rate of inflation.

Indebtedness. The Sub-Fund will invest in Investments the capital structure of which has significant leverage. While investments in leveraged companies offer the opportunity for capital appreciation, such investments may also involve a high degree of risk. Although the AIFM will seek to invest in Investments where it believes the use of leverage is appropriate under the circumstances. The leveraged capital structure of such investments will increase the exposure of such investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of investments and which may impair such investments' ability to finance its future operations and capital needs and result in restrictive financial covenants, including those that may prevent distributions to the Sub-Fund. These restrictive financial covenants may limit such investments' flexibility to respond to changing business and economic conditions. If an investment is unable to generate sufficient cash flow to meet principal and/or interest payments on its indebtedness or make regular dividend payments, the value of such investment could be significantly reduced or even eliminated.

Disposal of real estate investment risk. In connection with the disposal of an investment in real estate properties, the Sub-Fund may be required to make representations and give warranties about the real estate property or the business and financial affairs of the Subsidiary holding such investment typical of those made in connection with the sale of a business. The Sub-Fund also may be required to indemnify the purchasers of such investment to the extent that any such representations or warranties are found to be inaccurate. These arrangements may result in the incurrence of contingent liabilities by the Sub-Fund that may ultimately yield funding obligations that must be satisfied by the Shareholders of the Sub-Fund to the extent of distributions made to the Shareholders or any Remaining Commitments.

In addition, it may be difficult to dispose of investments in real estate properties in the Sub-Fund at their stated portfolio values on account of: (a) market conditions; (b) the size or value of the overall portfolio; (c) the specialised nature of the properties in question; d) or lack of potential buyers. It may prove necessary to dispose of properties at values which the AIFM considers are reasonable in the circumstances, but which represent discounts to book valuations, in order to comply with the Sub-Fund's term and manage an orderly winding up and liquidation of the Sub-Fund.

Uninsured losses. The Sub-Fund will seek to require portfolio companies to maintain insurance coverage against liability to third parties and property damage as is customary for similarly situated businesses. However, there can be no assurance that insurance will be available or sufficient to cover any such risks. Insurance against certain risks, such as earthquakes, floods or terrorism, may be unavailable, available in amounts that are less than the full market value or replacement costs of underlying properties or subject to a large deductible. In addition, there can be no assurances that the particular risks that are currently insurable will continue to be insurable on an economically affordable basis.

Operating and technical risks. The long-term profitability of all or part of the Investments is partly dependent upon the efficient operation and maintenance of the assets and companies. Inefficient operation and maintenance may reduce the profitability of the Sub-Fund's investment, adversely affecting Sub-Fund's financial returns.

Environmental risks. All or part of the Investments 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. While the AIFM will exercise reasonable care to acquire Investments that do not present a material risk of such liabilities, environmental liabilities may arise as a result of a large number of factors, including changes in laws or regulations and the existence of conditions that were unknown at the time of acquisition or operation.

Commodity risk. Some of the investments of the Sub-Fund will be subject to commodity price risk, including, without limitation, the price of electricity and the price of fuel. These market prices may fluctuate materially depending upon a wide variety of factors, including, without limitation, weather conditions, foreign and domestic market supply and demand, force majeure events, changes in law, governmental regulations, price and availability of alternative fuels and energy sources, international political conditions including those in the Middle East, actions of the Organization of Petroleum Exporting Countries (and other oil and natural gas producing nations) and overall economic conditions.

Construction risk. Construction projects are very complex and can pose various internal and external risks. A strict set of codes, laws, and regulations must be followed during the construction process to best avoid these risks. There is no way to completely avoid risks as there are bound to be unknown factors that arise over the course of a project.

Any time a project entails significant construction (new development or redevelopment of an existing asset) there are risks that the construction project may incur cost overruns, take longer than anticipated to complete or expose previously unknown defects in the physical asset.

Vacancy risk. In an asset where current vacancy exists which expects to lease up over time, there is risk that the lease up may not occur or may occur at a slower rate than anticipates, effecting anticipated cash flows.

Life cycle / project realisation / development risk. The Sub-Fund will invest in the first phase of its lifetime in Investment Subsidiaries which will acquire property developments (projects) and be subject to the risks normally associated with property development. These risks include, without limitation, risks relating to the availability and timely receipt of planning, finding appropriate land and other regulatory approvals, the cost and timely completion of construction (including risks beyond the control of the Sub-Fund, such as weather or labour conditions or material shortages), general market and letting risk, and the availability of both construction and permanent financing on favourable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the financial condition and results of operations of the Sub-Fund, on the amount of funds available for distribution to the Shareholders and the duration of the Sub-Fund.

Property risks. The performance of the Sub-Fund will be affected by specific property risks including, amongst other matters, changes in property market conditions leading to an oversupply of space or a reduction in tenant demand for a particular type of property in a given market; the quality of property available; the ability of the Sub-Fund to maintain the recoverability of service charges and other expenditure and to control the cost of these items; the risk that one or more tenants may be unable to meet their obligations to the Investment Subsidiaries or the later may not be able to lease existing or new properties on favourable terms and the potential illiquidity of property investments, particularly in times of economic downturn.

The Sub-Fund may assume all property ownership rights and liabilities relating to an acquired property, including, without limitation, environmental and third-party liability risks.

Despite due diligence, environmental liabilities in relation to properties within the Sub-Fund's portfolio may not be ascertained, and the Sub-Fund may therefore be exposed to clean up and other remedial costs.

Location. There is a risk that the land / locations which are selected for the construction projects might economically develop disadvantageously. This could be both the development of a city/municipality as a whole, as well as the development of individual parts of the such municipality. For example, significant factors affecting such development would be the availability of companies and commercial areas contributing to the number of jobs, the unemployment rate or the purchasing power of the inhabitants. A deterioration of those and other factors may be perceived negatively by tenants and the location will look popularity. Subsequently there is a risk that rental income will decrease such as the value of the investment.

Leverage Risk. While the use of leverage may increase the return on the invested capital and decreases the asset specific risk because of a larger portfolio, it also creates greater potential for loss because of interest fluctuations. There can be no assurance that the Investment Subsidiaries, in incurring debt, will be able to meet their loan obligations.

Hedging / Derivative Risk. The Sub-Fund will not use any derivatives. However with regard to the financing of Real Estate Assets, the Investment Subsidiaries may use over-the-counter interest rate swaps for hedging purposes of its interest rate exposure. Subsequently, the Sub-Fund will indirectly be exposed to such hedging risk. These derivative instruments may end up causing the Sub-Fund to make a lower performance than in the absence of such instruments, in case the covered investment has eventually increased in value due to the covered risk. It may occur that the Investment Subsidiaries is obliged to unwind its derivatives position at a loss, whereas the underlying covered assets have not yet been disposed of, thus not generating yet the symmetrical gain. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the Investment or market sectors being hedged. Transactions in over-the-counter derivatives may involve additional risk, as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. The Sub-Fund's Investments may be exposed to the risk of a counterparty defaulting under a derivative contract and therefore exposed to risk of losses in the event of the bankruptcy of a derivative counterparty.

SEB PRIVATE EQUITY NORDIC DIRECT II SEK

(hereinafter in these Sub-Fund Particulars – the “Sub-Fund”)

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GLOSSARY OF TERMS

(the following definitions apply only throughout these Sub-Fund Particulars)

Actualisation Interest	An equalisation subscription commission which shall correspond to an interest applied to the price of Shares subscribed after the Initial Closing
Amount Available for Distribution	Net proceeds from disposals of Portfolio Investments, net distributions from Portfolio Investments except for distributions which, under the agreements governing such Investments, may be reinvested and interest earned by the Sub-Fund, less the management fee of the AIFM and any other fee, expenses and any other liabilities to be borne by the Sub-Fund (including contingent liabilities), as well as reserves made with respect to all such liabilities
Actualisation Amount	An amount to be paid as the case may be by a Subsequent Closing Investor equal to amount that would have been drawn down had it been an Initial Investor in the Sub-Fund
Aggregate Commitment	Total amount of Commitments of Investors, at the Final Closing, with respect to the Sub-Fund
Called Capital	The aggregate of all contributions of each Investor (including the recalled distributions)
Capital Call	Investor's contribution called by the Sub-Fund, for the purpose of funding a Portfolio Investment or to pay fees and expenses within a Sub-Fund, for an amount equal the percentage of the Investor's Committed Capital in this Sub-Fund
Capital Commitment (Committed Capital or Commitment)	The total investment which each Investor has irrevocably agreed to make, which can be called by the Sub-Fund from time to time
Carried Interest	A share of any profits of an investment paid to the AIFM as a reward to the AIFM for enhancing performance
Closing	Date on which Capital Commitments are accepted by the Board
Commitment Period	The duration of the Sub-Fund, including possible prolongations, until the closure of the liquidation
Defaulting Investor	An Investor which is in default of payment
Default Interest	The interest the AIFM may apply to the subscription amounts when a Shareholder fails to pay on the relevant payment date
Defaulted Redeemable Shares	Fully paid Shares registered in the name of a Defaulting Investors that may, in case of default, be subject to a compulsory redemption in accordance with the relevant

	provisions of the Articles and Sub-Fund Particulars
Escrow Account	A segregated account opened in the name of Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch acting in its capacity as escrow agent
ESG	Environmental, social and governance
Euro Parallel Sub-Fund	SEB Private Equity Nordic Direct Fund II EUR, which is further described in Section II.5
First Draw Down Date	Has the meaning ascribed to it in Section IV 3.3 of these Sub-Fund Particulars
Final Closing	The last day of the Subscription Period until which the Board shall accept new Commitments
Initial Closing	Date on which the first Capital Commitments are accepted by the Board
Initial Offering Period	First period during which Investors will be offered to commit to subscribe to Shares
Initial Subscription Price	Subscription price of the Shares issued during the Subscription Period
Investment Period	Has the meaning ascribed to it in Section IV.3.3 of these Sub-Fund Particulars
Key Persons	Victor Lang and Magnus Ramström and their successor(s)
Non-Defaulting Investors	Investors who are not in default under their commitment agreement
Portfolio Investment	Any investment in which the Sub-Fund has invested directly or indirectly via one or several subsidiaries pursuant to section II of the Sub-Fund Particulars as well as subsequent financial support or funding (in terms of additional capital, loan, etc.) provided before or after the end of the Investment Period
Ramp-Down Period	Has the meaning ascribed to it in Section II.2 of these Sub-Fund Particulars
Recallable Distributions	The portion of a distribution of proceeds from a Portfolio Investment's exit or refinancing received (i) in cases where such proceeds are returned to the Sub-Fund within eighteen (18) months of the initial investment in the relevant Portfolio Investment and (ii) in any case within the Investment Period, which portion corresponds to the amount of Called Capital used to fund such Portfolio Investment (i.e. for the sake of clarify the portion of such distribution corresponding to

	capital gains on the exit of such Portfolio Investment shall not be callable nor recalled)
Redemption Notice	Notice send to the Defaulting Investor specifying the Defaulted Redeemable Shares to be redeemed, the price to be paid, and the place where this price shall be payable
Regulated Market	A multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments in the system, in accordance with its non-discretionary rules, in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of MiFID Directive
Remaining Commitment	The amount of such Shareholder's Commitment, determined at any date, that has not been contributed or deemed to have been contributed, increased by the amount of all Callable Distributions from the Sub-Fund to such Investor to the extent of (a) such Shareholder's Commitments returned in connection with un consummated investments, and (b) such Shareholder's Commitments returned in connection with the admission to the Sub-Fund of any Subsequent Investor, and (c) increased further, in the Board's or its delegate's sole discretion, by the amount of all distributions from the Sub-Fund to such Shareholder to the extent of such Shareholder's Commitments used to fund Portfolio Investments disposed during the Investment Period (taking into consideration distributions within eighteen (18) months as defined in Section V.1 below), and (d) and such Shareholder's Commitments used to pay Sub-Fund's fees and expenses or any other fees specified in the Part A of the Prospectus and Sub-Fund's Particulars
SEB Private Equity Team	A designated team within the AIFM whose members have many years of private equity investing related experience
Sub-Fund	SEB Private Equity Nordic Direct Fund II SEK
Subscription Amount	Amount equal to or lower than the Called Capital
Subscription Period	Period during which Capital Commitments may be approved by the Board or its delegates
Subscription Price	Subscription price for Shares
Subsequent Closings Investors	Investors who commit to subscribe and who are accepted or who increase their Commitment at Subsequent Closings during a period commencing the day after the date of the Initial Closing until the date of the Final Closing

Valuation Day	Has the meaning ascribed to it in section VII “Determination of the Net Asset Value”
Valuation Principles	The International Private Equity and Venture Capital Valuation Guidelines or any other recognised valuations principles of the same quality in effect as of the reporting date, as used by the AIFM (and any other relevant parties) for the purpose of valuing Portfolio Investments prior to / in view of their acquisition by the Sub-Fund

I. BACKGROUND INFORMATION

I.1. SEB Private Equity

The Sub-Fund is managed by a designated team within the AIFM (hereinafter – the “**SEB Private Equity Team**”).

Since its formation in 1998, the SEB Private Equity Team² has managed to build a highly networked and talented team with the skill-set to source proprietary investment opportunities from the network, execute on transactions, strategically and operationally improve the company fundamentals, either on its own account and/or together with partners in its global network, and as such create value for Investors over the long-term. The members of the SEB Private Equity Team have many years of private equity investing related experience and combines individuals with substantial and successful experience in the complementary fields of private equity, management, consulting, investment banking and industry CXO's.

The SEB Private Equity Team has a strong focus on operational value creation and has never been supporters of excessive financial gearing. It has stayed true to this approach of investing and mainly focused on mature smaller companies where the opportunities for adding operational value are greater. The SEB Private Equity Team's view is that it is thanks to the approach of creating value through operational improvements and avoiding excessive leverage that it has been able to outperform through the two down-cycles of 2000 and 2008. The usage of debt in this size-segment is limited and not the main driver of returns, as compared to buyouts in the larger end of the market. The SEB Private Equity Team specifically targets businesses with shared attributes such as sustainable operations, predictable revenue streams, scalable cost structures and underutilized assets that can be exploited to unlock hidden value. The cornerstones of the investment strategy are leveraging deal dynamics to buy right, maintaining emphasis on downside protection and realizing upside potential through operational and strategic improvements aimed at building sustainable value over the holding period.

SEB Private Equity Team has three unique edges:

- its experienced team members,
- its track record and, finally,
- its networks.

The SEB Private Equity Team includes individuals with hands-on experience in the roles of CEO's and CFO's in publicly traded and unlisted companies which have gone through change processes in challenging situations. In addition to this, SEB Private Equity Team consists of individuals who have worked as management consultants at for instance McKinsey and in that role have helped companies both in strategic repositioning and operational improvement processes. SEB Private Equity Team also includes members with extensive M&A Experience from for instance SEB Corporate Finance as well as extensive investment experience from other private equity firms. Finally, SEB Private Equity Team has made more than fifty (50) direct investments with some of the most renowned private equity firms globally and through that have come to serve on several boards globally. SEB Private Equity Team is not aware of any other private equity team operating in the Nordic region with a similar experience base.

I.2. Key Persons

Some persons may be identified as responsible key persons (the “**Key Persons**”), who shall respectively devote such amount of time as shall be sufficient to ensure the success of the investment activities of the

² SEB Private Equity Team consist of Head of Private Equity Team (CIO), Investment Directors, Investment Managers, Investment Associates, Investment Analysts and Portfolio Analysis and Operations Team

Sub-Fund.

With respect to the activities of the Sub-Fund, each of the following persons, and any successor is identified as a Key Person:

- Victor Lang, Head of Private Equity, CIO;
- Magnus Ramström, Head of Nordic Direct Investments, Investment Director.

If on the same day or within a short period of time, the two Key Persons cease to Actively Participate (as defined below) in the management of the Sub-Fund's assets, then the Board shall use all reasonable efforts to promptly replace such persons with investment professionals of comparable expertise and experience.

In such a case the Investment Period is considered to be paused until the successor of at least one Key Person is appointed. The Investment Period resumes as soon as a successor is appointed, which appointment will be notified to the Shareholders as soon as practicable. The aforementioned pause does not result in the extension of the Investment Period as defined Section IV.3.3 below. No Portfolio Investment shall be made during the time when the Investment Period is paused.

Without any unnecessary delay the Shareholders shall be informed about the Investment Period being paused and resumed.

Key Persons (or any duly approved successor of a Key Person) shall devote sufficient of his/her business time and attention to the management of the Sub-Fund, provided, however, that any Key Person shall without limitation be deemed to have ceased to Actively Participate in the management of the Sub-Fund's assets if he/she voluntarily or involuntarily withdraws from active participation in the management of the Sub-Fund's assets.

A Key Person shall be deemed to Actively Participate in management of the Sub-Fund also during temporary leaves which do not render a termination of employment, i.e. vacation, parental leave, illness or any other leave of absence of this kind.

I.3. Management of the Sub-Fund

I.3.1. Investment Process

The investment process is divided into a few key steps, having a specific decision meeting for each of them. All investments opportunities follow the same investment process although time spent in each stage might vary depending on the specific situation. For each investment opportunity the Private Equity Team appoints a deal leader (usually the Investment Director) responsible for making sure the investment process is followed.

The investment decisions made by Private Equity Team should be approved by the Board of the Company before they become legally binding.

I.3.2. Portfolio review

Post the initial investment the development of the Portfolio Investment of the Sub-Fund is regularly reviewed during the holding period. The first review of a Portfolio Investment is performed approximately 6 (six) months post the investment is completed (the focus is to revisit the original investment case and discuss any new learning from the ownership and potential effects on value growth action plan). Following that each Portfolio Investment is reviewed on an annual basis.

I.3.3. Exit Process

The exit process is identical to the investment process.

I.4. Advisory Committee

An advisory committee shall be created for this Sub-Fund (the “**Advisory Committee**”) in order to assist the Private Equity Team with the general corporate governance issues that may arise in the context of the management of the Sub-Fund, and, without limitation regarding any potential or actual conflict of interest.

The Advisory Committee of the Sub-Fund shall consist of not more than seven (7) members who typically be the representative(s) of the largest Shareholders. The members to the Advisory Committee will be proposed by the Private Equity Team and will be approved by the Board. The members of the Advisory Committee should have subscribed to substantial portions of the capital of the Sub-Fund and should express a wish to be represented on the Advisory Committee at the exclusion of Shareholders that are entities consolidated with the Company, or the AIFM, or controlled by any principal thereof. Each member of the Advisory Committee may act in the interest of the Shareholder(s) that it represents.

No member of the Advisory Committee shall be liable to the Company, the AIFM or any Shareholder in connection with his or her participation on the Advisory Committee or any action taken or omitted to be taken in good faith by the Advisory Committee unless such member engaged in fraud or wilful misconduct.

Investors and Shareholders shall be informed by all appropriate means as to the creation of the Advisory Committee and its initial composition.

II. INVESTMENT OBJECTIVES, STRATEGY AND RESTRICTIONS

II.1. Investment Philosophy and Strategy

The Sub-Fund will mainly invest in the small to lower mid-market segment in the Nordics³, where there is a scope for strategic growth and operational value creation. Targeted companies will, at the time of acquisition, either be headquartered and/or have most of their revenues in the Nordics, mainly in Sweden.

Within the main strategy, the Sub-Fund shall generally acquire interests in Portfolio Investments where it can ensure acting together with the Euro Parallel Sub-Fund substantial influence over the governance of the company but shall also consider significant minority ownership positions.

The Sub-Fund acting together with the Euro Parallel Sub-Fund has a target size of three billion Swedish Krona (SEK 3,000,000,000) in Aggregate Commitment.

Typically, the size of each Portfolio Investment, including add-ons and capital injections, shall have an equity target between fifty million Swedish Krona (SEK 50,000,000) and three hundred million Swedish Krona (SEK 300,000,000) and an enterprise value in the range between one hundred million Swedish Krona (SEK 100,000,000) and one billion Swedish Krona (SEK 1,000,000,000), and it is contemplated that the Sub-Fund will hold approximately ten (10) Portfolio Investments, without this being considered an investment restriction for the Sub-Fund.

The Sub-Fund will take environmental, social and governance (the “**ESG**”) aspects into consideration

³ For the purpose of this Sub-Fund Nordics is understood to be consisted of countries such as Sweden, Denmark, Finland, Norway and the Baltics (Estonia, Latvia, Lithuania)

when making investment decision and throughout the investment cycle.

Up to thirty (30%) percent of the Sub-Fund's committed capital may opportunistically be invested into private equity investments outside the main strategy. Such investment opportunities include, but are not restricted to, investments outside the Nordics.

II.2. Investment Limits and Restrictions

The assets of the Sub-Fund shall be invested in accordance with the following investment limits and restrictions.

As a rule, the Sub-Fund shall never invest (or commit to subscribe to securities) more than thirty (30%) percent of its Aggregate Commitments in the same Portfolio Investment. Furthermore, the Sub-Fund shall not hold more than thirty (30%) percent of the Aggregate Commitment in cash with a single counterparty.

For the purpose of this restriction (and for this purpose only), the value of the Portfolio Investment to be taken into consideration shall be the lesser of (i) the value of the investment in the target Portfolio Investment at the time such investment is made or (ii) the current asset value of the investment in the target Portfolio Investment.

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

Within the Investment Period, the Sub-Fund may depart from the above investment restrictions. Furthermore, such investment restrictions may be departed from during the divestment period when assets are repaid or converted to cash before reaching the term of the Sub-Fund (the "**Ramp-down Period**").

The AIFM may from time to time impose further investment restrictions, as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shares are offered.

II.3. Leverage and Borrowing Policy

The Sub-Fund shall, as a main rule, not use leverage and borrowings for investment purposes. However, the Sub-Fund may borrow money for a limited duration to:

- bridge finance investments and
- pay expense disbursements when liquid funds are not readily available.

Such temporary borrowing shall not exceed the lesser of:

- twenty-five (25%) percent of the Aggregate Commitments or
- one hundred (100%) percent of Remaining Commitments.

In addition, such temporary borrowing shall not remain outstanding for more than twelve (12) months.

The Sub-Fund's leverage exposure is calculated by the AIFM, in accordance with two cumulative

methods: the “gross method” and the “commitment method”. The gross method gives the overall exposure of the Sub-Fund whereas the commitment method gives insight in the hedging and netting techniques used by the AIFM.

The Leverage is controlled on a frequent basis and is expected to be, allowing potential structural fluctuations, two hundred fifty (250%) percent when using the gross method and two hundred fifty (250%) percent when using the commitment method.

Investments of the Sub-Fund are expected to include investments whose capital structures may include additional leverage but might not necessarily be reflected in the leverage at the Sub-Fund level.

The Sub-Fund shall in no event grant security interests in excess of the Remaining Commitments of the Sub-Fund to secure any borrowings made on behalf of the Sub-Fund or to finance Portfolio Investments.

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

II.4. Co-Investments

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

For the avoidance of doubt funds/portfolio the AIFM has under its management or discretionary management agreement (subject to internal approval if necessary) may also co-invest along the Sub-Fund.

II.5. Parallel Sub-Fund investments

The Board will launch another sub-fund of the Company (the "Euro Parallel Sub-Fund") which will have the same Investment Objectives, Strategy and Restrictions than the Sub-Fund but whose base currency will be the Euro and which shall invest alongside the Sub-Fund.

As a matter of principle, the Sub-Fund and the Euro Parallel Sub-Fund shall invest alongside each other in each Portfolio Investment, in their respective investment portions applicable at the time as defined below.

If one of the Sub-Fund or the Euro Parallel Sub-Fund has not yet had a First Closing at the time of making the Portfolio Investment or if for any reason, the AIFM reasonably determines that anyone of the Sub-Fund or the Euro Parallel Sub-Fund does not have sufficient remaining commitments available to make a given investment, the other sub-fund can proceed to the investment alone.

Any investment made by both the Sub-Fund and the Euro Parallel Sub-Fund will be made and disposed of at the same time and made on materially identical terms.

With respect to a given investment, the applicable investment portion in relation to each of the Sub-Fund

and the Euro Parallel Sub-Fund means the portion defined as equal to A/B where:

A= the total Commitments of the relevant sub-fund, and

B= the aggregate Commitments of the Sub-Fund and of the Euro Parallel Sub-Fund,

in each case, determined at the relevant time of making the investment and expressed in SEK (using for the Euro Parallel Sub-Fund, the exchange rate is applicable at the relevant time (and as may be adjusted by the AIFM acting in good faith in order to give a result it determines to be fair and equitable, in its absolute opinion)).

For the avoidance of doubt, the respective investment portions of the Sub-Fund and the Euro Parallel Sub-Fund may thus vary from one investment to the other, notably in case of a variation of the EUR/SEK exchange rate or a variation of the commitments of the Sub-Fund and/or the Euro Parallel Sub-Fund.

With respect to each investment in which the Sub-Fund and the Euro Parallel Sub-Fund have invested, any investment expenses or any indemnification obligations related to such investment shall be borne by, and any resulting proceed shall be allocated among the Sub-Fund and the Euro Parallel Sub-Fund in their respective investment portions applicable with respect to such investment, subject to such adjustment as the AIFM shall in its absolute discretion deem fair and equitable.

III. DURATION OF THE SUB-FUND

The Sub-Fund is established for a limited duration, and is due to enter into liquidation in ten (10) years after the First Draw Down Date, with a two (2) years extension option at the discretion of the Board, potentially followed by two (2) consecutive one (1) year extension options at the discretion of the Board at the latest.

In case such extensions are decided by the Board the Shareholders shall be duly notified.

For the avoidance of doubt and notwithstanding the foregoing, the liquidation of the Sub-Fund should be finalised no later than 31 December 2040.

IV. SHARES OF THE SUB-FUND AND CAPITAL FUNDING

IV.1. Share Classes

At the date of the present Prospectus, the following Capitalisation Classes of Shares are available for subscription:

Share class	Minimum commitment amount
IC1 (SEK)	SEK 1 250 000 (one million two hundred fifty thousand Swedish Krona)
IC2 (SEK)	SEK 10 000 000 (ten million Swedish Krona)
IC3 (SEK)	SEK 100 000 000 (one hundred million Swedish Krona)
IC4 (SEK)	SEK 300 000 000 (three hundred million Swedish Krona)

Based on the provisions of the Section IV.3 in the Part A of the Prospectus, the above restrictions are not applicable to the persons who are involved in the management of the Sub-Fund. The persons who are involved in the management of the Sub-Fund and who expressed a wish to make a commitment to the Sub-Fund shall subscribe into IC4 (SEK) share class.

Shares in this Sub-Fund may be offered to investors that do not qualify as professional clients as defined in point (10) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, and as a consequence, key information documents will be issued in accordance with the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

IV.2. Subscriptions

Initial subscription price for Shares (the “**Initial Subscription Price**”) is one thousand (1,000) SEK in each Share class

The shares will be issued at Initial Subscription Price during the whole Subscription Period, except in the circumstances foreseen under the penultimate paragraph of Clause IV 3.1 below.

After the Subscription Period, the subscription price will be based on the NAV per Share of the relevant Share Class determined at the latest available NAV at the date of payment of the Capital Call.

IV.3. Capital Funding

IV. 3.1. Subscription Period, Closings

Capital Commitments from Investors to subscribe for Shares may be accepted by the Board from the Initial Closing to occur no earlier than in March 2020 for a period ending on the last Business Day of the eighteenth (18th) month following the month during which Initial Closing date occurred (the “**Final Closing**”) (the “**Subscription Period**”). The Board in its sole discretion, but in the best interests of the Investors, can decide to:

- extend the Subscription Period, but not longer than for six (6) months;
- shorten the Subscription Period.

During the Subscription Period, the Sub-Fund will have multiple Closings:

- **Initial Closing:** Investors who signed up during the Initial Closing are called Initial Investors;
- **Subsequent Closings:** after the Initial Closing, new Commitments from new Investors or increased Commitments⁴ from existing investors may be accepted at such Subsequent Closings (the “**Subsequent Closings Investors**”) during a period commencing the day after the date of the Initial Closing;

Each Closing occurs on the date the Board meeting during which Capital Commitments are accepted (or rejected).

With respect to any Subsequent Closing by a Subsequent Closing Investor the general rules are as follows:

- the Subsequent Closing Investor participates in investments made and fees and expenses (including the Management Fee) incurred by the Sub-Fund prior to becoming a Subsequent Closing Investor and will contribute an amount equal to the amount that would have been drawn

⁴ Increased Commitment are formalised in a new Commitment agreement. The requirement to comply with minimum investment amount rule is not applicable to increased Commitment, even if they are documented as a new Commitment Agreement.

down had it been an Initial Investor in the Sub-Fund from the Initial Closing, and be issued Shares in consideration thereof at the Initial Subscription Price (the “**Actualisation Amount**”);

- plus the Subsequent Closing Investor shall pay, if the relevant Subsequent Closing Investor has not subscribed and paid for its Shares in accordance with item (a) above prior to the end of the month following the month during which the Initial Closing date occurred, an additional amount equal to two (2%) percent over “3-Month STIBOR”, as published at 11:00 a.m. (CET) on the Initial Closing by Reuters, calculated from each date on which the previously admitted Investors have contributed each Capital Call up to the date of the Capital Call actually made with respect to the Subsequent Closing in question in accordance with item (a) above, and such amount shall be payable to the Sub-Fund (the “**Actualisation Interest**”).

The AIFM shall have the discretion to (i) retain the equalisation capital drawn as per item (a) above or (ii) refund to the previously admitted Investors any amounts paid by a Subsequent Closing Investor that would not be needed to fund Portfolio Investments or meet operating expenses of the Sub-Fund, in which case, such refunded amounts shall increase the Remaining Commitment of each Shareholder receiving such a refund *pro rata*, and as a result be available for further draw-down. Such a refund, if any, shall be carried out by way of redemption of the relevant number of shares at a price equal to the relevant Initial Subscription Price. The AIFM shall nevertheless endeavour to make the necessary arrangements to manage the liquidity and deal pipeline of Sub-Fund so as to be able to retain and use all the Called Capital of Subsequent Closing Investors as foreseen under item (a) above.

However, if the AIFM determines that the NAV of the Sub-Fund has increased or decreased materially since the Initial Closing, then the AIFM may change the Subscription Price for Shares offered at any Subsequent Closing to a price based on the NAV of such Shares as of the relevant Subsequent Closing; in which case all such Shares issued on the same closing shall constitute a separate series. In this case, no Actualisation Interest will be due.

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

IV. 3.2. Capital Calls / Drawdowns

As from the Initial Closing or any Subsequent Closings, once Portfolio Investments need to be funded or fees, expenses and other liabilities of the Sub-Fund have to be paid, the AIFM will decide:

- either to use a bridging facility as determined in Section II.4 of these Sub-Fund Particulars;
- or proceed with draw-downs of the Commitments.

In case the AIFM decide to make draw-downs of the Commitments, each Investor is given ten (10) Business days' prior notice of each drawdown.

Shares issued in relation to each drawdown made after the Subscription Period shall be issued fully paid-up at a Subscription Price equal, at the discretion of the Board, either to the Initial Subscription Price plus, if applicable, the Actualisation Interest, or to the latest available NAV at the date of issue of such Shares. For the avoidance of doubt if Shares are issued at a price based on the NAV per Share, no Actualisation Interest will be due.

For the avoidance of doubt Investors admitted at the same Closing will be treated the same way as regards the applicable Subscription Price. Shares shall be issued only after the capital has been drawn from and paid by the Investors.

The Subscription Price of Shares must be paid within the time limit specified in the relevant drawdown notice.

IV. 3.3. Investment Period

The Sub-Fund shall only make new investments during the Investment Period.

The “**Investment Period**” shall be the period during which the Sub-Fund will make investments, commencing on the day of the payment date stated in the first drawdown notice or on the date the Sub-Fund enters into the first bridging arrangements to finance Portfolio Investments, as defined in Section II.3 (the “**First Draw Down Date**”) and ending, subject to any earlier termination, on:

- the sixth (6th) anniversary of the First Draw Down Date of the Sub-Fund, with a one (1) year extension possibility decided by the Board;
- the date when the AIFM decides that the Sub-Fund is fully invested; or
- the date when the Aggregate Commitments have been fully drawn down and paid to the Sub-Fund.

At the expiry of the Investment Period, any Remaining Commitments will be used (i) to complete investments initiated before the end of the Investment Period, (ii) for follow-on investments in, or relating to, existing Portfolio Investments, or (iii) to pay ongoing fees and operating expenses of the Sub-Fund until the closure of its liquidation, (iv) to repay permitted borrowings or satisfy obligations of the Sub-Fund under any permitted guarantee or other extension of credit or (v) only other liabilities of the Sub-Fund.

IV.4. Redemptions, Transfers, Pre-Emption Right

IV.4.1. Redemptions

Shares shall not be redeemable at the request of the Shareholders of the Sub-Fund.

IV.4.2. Transferability of Shares

Transfer of fully paid Shares in the Sub-Fund will be permitted subject to the prior written consent of the Board, which shall not be unreasonably withheld if the transfer complies with the conditions set forth in Section IV.5 of the Part A of the Prospectus.

IV.4.3. Pre-emption Rights

The Sub-Fund follows the rules and conditions laid down in Section IV.6 of the Part A of the Prospectus.

IV.4.4. Assignment of Remaining Commitments

Transfer of Remaining Commitments of Shareholders will be permitted subject to the prior written consent of the Board, which shall not be unreasonably withheld if the transfer complies with the following conditions: (i) it will be made in accordance with applicable anti-money laundering rules, (ii) it will be subject to the transferee or assignee thereof fully and completely assuming in writing, prior to the effectiveness of the transfer, all outstanding obligations of the transferor under the commitment agreement entered into by such transferor / seller, (iii) that the transferee or assignee is an Eligible Investor, and (iv) that the transferor / seller and the transferee or assignee establish the credit worthiness of the transferee or assignee, which at least shall be equivalent to that of the transferor /

seller.

IV.5. Defaulting Investors

If any Investor that has made a Commitment to the Sub-Fund fails at any time to pay the Subscription Amounts due for value on the relevant payment date, the Board may decide to apply an interest charge on such amounts (the “**Default Interest**”), without further notice, at a rate equal to “3-Month Treasury Bill” Return Index, as published as at 11:00 a.m. (CET) on the relevant drawdown date by Reuters, plus five (5%) percent per annum, until the date of full payment. The Default Interest shall be calculated on the basis of the actual number of days elapsed between the relevant payment date (inclusive) and the actual date the relevant payment is received by the Sub-Fund (exclusive).

If within ten (10) Business Days following a formal notice served by the Board in writing, the relevant Investor has not paid the full amounts due (including the Default Interest due), this Investor shall become a defaulting Investor (the “**Defaulting Investor**”) and the Board may bring legal action in order to compel the Defaulting Investor to pay the full amount due (including any Default Interest).

With respect to all fully paid Shares registered in the name of such Defaulting Investor (the “**Defaulted Redeemable Shares**”) the default mechanisms foreseen below shall apply.

IV.5.1. Transfer of Shares of Defaulting Investor

In order to provide for the possibility to preserve the level of capital funding of the Sub-Fund to the Aggregate Commitments remaining available for drawdown, each Shareholder agreed, for the benefit of the other Shareholders, an irrevocable promise to sell (*promesse de vente*) all or part of its fully paid Shares (as registered in the Shareholders register of the Sub-Fund) to any of the Shareholders of the Sub-Fund, each with the full power of substitution, if it has become a Defaulting Investor, at a price per Share equal to the lesser of (i) twenty five (25%) percent of the subscription price paid from time to time by the Defaulting Investor, less Actualisation Interest (if any), as proposed by the Board and (ii) twenty five (25%) percent of the current NAV of such Shares as proposed by the Board. The sale process shall be brought to completion in accordance with the following rules and procedure:

- after expiry of the ten (10) Business days’ notice period referred to above, the Board shall deliver notice, sent by internationally recognized courier or as a scanned document attached to an e-mail with in each case confirmation of transmission to the addressee, of such default to the Shareholders who are not in default under their commitment agreement (each a “**Non-Defaulting Investor**”), and each Non-Defaulting Investor shall then confirm in writing, by courier or by email, to the Board, within five(5) Business days following the date of the notification from the Board, their acceptance to purchase such number of Shares as indicated in its acceptance confirmation;
- the sale shall be completed, and reflected as such in the Shareholders register of the Sub-Fund, in proportion to the number of Shares held by each of the Non-Defaulting Investors confirming their acceptance to purchase the Shares from the Defaulting Investor, it being agreed and understood that by not confirming its acceptance of the purchase, a Non-Defaulting Investor increases the other Non-Defaulting Investors’ rights for the amount of Shares which will not be acquired by such Non-Defaulting Investor;
- the Shareholders agreed that their acceptance to purchase such number of Shares as indicated in the acceptance confirmation shall necessarily imply that the relevant parties or assignee thereof automatically and irrevocably fully and completely assume the proportion of the Commitments of the Defaulting Investor that remains outstanding towards the Sub-Fund on the Shares transfer date.

IV.5.2. Compulsory redemption of the Shares of Defaulting Investors

Subject to Section IV.5.3 below, as an alternative, or in addition, to the purchase mechanism foreseen above, all Shares registered in the name of such Defaulting Investor that are fully paid may, in case of such default, be subject to a compulsory redemption by the Sub-Fund in accordance with the following rules and procedure:

- the Board shall send a notice (the “**Redemption Notice**”) to the Defaulting Shareholder possessing the Defaulted Redeemable Shares; the Redemption Notice shall specify the Defaulted Redeemable Shares to be redeemed, the price to be paid, and the place where this price shall be payable. The Redemption Notice may be sent to the Defaulting Investor by recorded delivery letter to his last known address. The Defaulting Investor in question shall be obliged without delay to deliver to the Sub-Fund the certificate or certificates, if there are any, representing the Defaulted Redeemable Shares specified in the Redemption Notice. From the close of business of that day specified in the Redemption Notice, the Defaulting Investor shall cease to be the owner of the Defaulted Redeemable Shares specified in the Redemption Notice and the certificates representing these Shares shall be rendered null and void in the financial and legal records of the Company;
- in such compulsory redemption, the redemption price per Share will be equal to the lesser of (i) twenty-five (25%) percent of the subscription price paid from time to time by the Defaulting Investor, less Actualisation Interest (if any), and (ii) twenty five (25%) percent of the current NAV of such Shares. The above-mentioned redemption price will be payable only at the close of the liquidation of the Sub-Fund.

IV.5.3. Duties of the Board

Whilst the Board shall retain a general discretion as to which Defaulting Investor remedy to apply, it shall – in the best interests of the Sub-Fund and in order to preserve the capital – first resort to the *promesse de vente* option referred to in the Section IV.5.1 above and only to the extent that this option does not result in a transfer of all Shares of a Defaulting Investor shall the redemption option in Section IV.5.2 be utilized.

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

V. DISTRIBUTION POLICY

V.1. Distributions

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

The Board will distribute income and divestment proceeds after the deduction of the appropriate fees and operating expenses (including contingent liabilities) (in each case calculated separately with respect to Shares issued on the same issue date), in the following order and priority:

- a) first, to each Shareholder, pro rata based on the ratio of its current shareholding to the total outstanding Shares, until each Shareholder receives an amount equal to (i) its aggregate Called Capital at the date of such distribution and (ii) a preferred return of eight percent (8%) per annum (compounded annually in arrears on the basis of a 365-day year) of its aggregate Called Capital from the date on which each such Called Capital was made to the date on which it was repaid (the “**Preferred Return**”);
- b) second (the “**Catch-Up**”), one hundred percent (100%) to the AIFM until the AIFM has received, as carried interest aggregate distributions equal to:
 - 1) twenty percent (20%) of the aggregate distributions made under this clause and sub-clause (a) (ii) above for IC1 (SEK) and IC2 (SEK) Shares;
 - 2) seventeen and the half percent (17,5%) of the aggregate distributions made under this clause and sub-clause (a) (ii) above for IC3 (SEK) Shares;
 - 3) fifteen percent (15%) of the aggregate distributions made under this clause and sub-clause (a) (ii) above for IC4 (SEK) Shares; and
- c) third (the “**Special Return**”),
 - 1) eighty percent (80%) of all further distributions relating to the assets value of the Sub-Fund allocated to IC1 (SEK) and IC2 (SEK) Shares shall be distributed to the holders of the IC1 (SEK) and IC2 (SEK) Shares, pro rata based on each such Shareholder’s ratio of current shareholding of IC1 (SEK) and IC2 (SEK) Shares to the total outstanding Shares, and the remaining twenty percent (20%) shall be distributed to the AIFM as carried interest;
 - 2) eighty-two and the half percent (82,5%) of all further distributions relating to the assets value of the Sub-Fund allocated to IC3 (SEK) Shares shall be distributed to the Shareholders of the IC3 (SEK) Shares, pro rata based on each such holder’s ratio of current shareholding of IC3 (SEK) Shares to the total outstanding Shares, and the remaining seventeen and the half percent (17.5%) shall be distributed to the AIFM as carried interest;
 - 3) eighty-five (85%) of all further distributions relating to the assets value of the Sub-Fund allocated to IC4 (SEK) Shares shall be distributed to the holders of the IC4 (SEK) Shares, pro rata based on each such Shareholder’s ratio of current shareholding of IC4 (SEK) Shares to the total outstanding Shares, and the remaining fifteen percent (15%) shall be distributed to the AIFM as carried interest.

Distributions may be made by means of annual dividends and interim dividends to the extent feasible as well as by the redemption of Shares or the allocation of the Sub-Fund’s liquidation proceeds, as the case may be.

The redemption price will be equal to the NAV per Share of the Sub-Fund at the time of redemption. Such redemption price will be paid immediately upon redemption, or, should the Board, in its sole discretion, decide so, upon explicit request of the relevant Shareholder, within ten (10) Business Days from the relevant Valuation Date.

In any event, no distribution may be made if, as a result, the Net Asset Value of the Sub-Fund acting together with the Euro Parallel Sub-Fund would fall below one billion Swedish Krona (SEK 1 000 000 000), except if the Sub-Fund acting together with the Euro Parallel Sub-Fund are in liquidation.

V.2. Claw-back and Escrow

If, upon final liquidation of the Sub-Fund, it appears that (i) the Shareholders have not received, on an aggregate basis, a return of their Called Capital in accordance with the above plus the Preferred Return, and (ii) the AIFM has received, on an aggregate basis, carried interest exceeding the percentage mentioned above, then the AIFM shall refund any amount thus received in excess to the Sub-Fund, in compliance with the principle of equal treatment of Shareholders.

In order to ensure the effectiveness of the claw-back above, the AIFM shall make the necessary arrangements to ensure that thirty (30%) percent of all distributions to be made are paid to a segregated account (the “**Escrow Account**”) opened in the name of Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch acting in its capacity as escrow agent to guarantee the effectiveness of the claw-back. Such obligation to restrict such payments to the segregated account opened in the name of Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch acting in its capacity as escrow agent shall automatically be waived immediately after the Shareholders have received distributions up to their respective Aggregate Commitments (as if all Commitments had been drawn down and funded) plus the Preferred Return thereon.

VI. FEES AND EXPENSES

The Sub-Fund will bear the following expenses:

1. Management Fee;
2. Initial Management Fee;
3. As specified in the Part A of the Prospectus:
 - 3.1. Transaction Fees;
 - 3.2. Operating Costs and Expenses;
 - 3.3. All taxes which may be payable on the assets, income and expenses;
 - 3.4. Litigation and indemnification expenses related to the investments or business of the Sub-Fund.
 - 3.5. Standard brokerage fees, bank charges originating from the Sub-Fund's business transactions and research costs (if any); and
 - 3.6. Audit Fee.

VI. 1. Management Fee

In return for its services, the AIFM is entitled to receive an annual Management Fee, paid half-yearly in advance on the last Business Day of each calendar half-year out of the Sub-Fund's assets.

The Management Fee starts being calculated as from the First Draw Down Date.

During the Investment Period, including when such Investment Period is paused as foreseen under Section I.2., such management fee shall be equal to:

- 1) two percent (2%) per annum of the amount of the Aggregate Commitments relating to issued IC1 (SEK) Shares;
- 2) one point seventy-five percent (1.75%) per annum of the amount of the Aggregate Commitments relating to issued IC2 (SEK) Shares;
- 3) one point fifty percent (1.50%) per annum of the amount of the Aggregate Commitments relating to issued IC3 (SEK) and IC4 (SEK) Shares,

provided however, that the Commitments of any Defaulting Investor shall be excluded from the calculation of Management Fee during the Investment Period.

After the end of the Investment Period, or at the latest on the 6th anniversary of the First Drawn Down Date of the Sub-Fund, the Management Fee will be equal to levels of the management fee mentioned in the paragraph above of the lesser of (i) the Net Assets of the Sub-Fund, and (ii) the aggregate cost basis of investments then held in the portfolio and allocated to the Shares minus the cost basis of Portfolio Investments written off allocated to such Shares. No Management Fee shall accrue and be charged for any period prior to the First Drawdown Date.

During the extension period as specified in Section III in the Sub-Fund Particulars (if any), Management Fee should be reduced to fifty (50%) percent of the payable Management Fee as set out above.

VI.2. Initial Management Fee and Expenses

An initial one-off management fee of up to one (1%) percent of the Aggregate Commitments will be borne by the Sub-Fund, as a compensation for the project organisation and management services provided to the Sub-Fund in its initial phase, to bring the project to completion and launch the investment activities of the Sub-Fund.

This initial one-off management fee is payable out of the Sub-Fund's assets to the AIFM on or about the Initial Closing or any Subsequent Closing upon Called Capital being funded by the Shareholders in connection with any such Closing(s) or drawdowns.

VII. DETERMINATION OF THE NET ASSET VALUE

The net asset value ("NAV") shall be calculated with a full valuation of the Portfolio Investments once a year, as of each December 31st within one hundred eighty (180) days following the applicable Valuation Day. The AIFM shall further make the relevant arrangements to provide technical NAVs on a quarterly basis within sixty (60) days to reflect draw-downs, distributions, costs and miscellaneous accounting items, other than variation of Investments' valuations, which will only be carried out once a year as of December 31st (the "Valuation Day").

In addition to the rules specified in Section V of the Part A of the Prospectus the value of the Sub-Fund's assets shall be determined as follows:

1. investments in private equity securities other than the securities mentioned below will be appraised at a fair value under the direction of the AIFM, with prudence and good faith, in accordance with appropriate professional standards and guidelines on international guidelines, such as, for example, and without limitation, the International Private Equity and Venture Capital Valuation Guidelines published by the European Private Equity and Venture Capital Association (EVCA) in effect as of the relevant Valuation Day;
2. for the value of securities that are not listed or quoted on any recognised securities or exchange, and for which the Sub-Fund is a minority owner, the AIFM may rely on the value determined by the Sub-Fund's co-investor as majority holder, using with prudence and good faith, in accordance with appropriate professional standards and guidelines on international guidelines, such as, for example, and without limitation, the International Private Equity and Venture Capital Valuation Guidelines published by the European Private Equity and Venture Capital Association (EVCA);
3. investment in unquoted closed-ended private equity funds will be valued at the official Net Asset Value of such funds. Such price might be readjusted on the basis of any available audited accounts but prior to the applicable Valuation Day;
4. investment in unquoted open-ended private equity funds will be valued at the latest Net Asset Value calculated for such funds.

VII.1. Reference Currency

The Base Currency of the Sub-Fund is the Swedish Krona. The NAV of the Share Classes of the Sub-Fund is calculated by the Central Administration in the relevant Sub-Fund Base Currency. The NAV may be expressed in other major currencies, by using currency exchange rates last quoted by any major bank on that Valuation Day.

The NAV of the Share Classes of the Sub-Fund shall be calculated in accordance with the Articles and Part A of this Prospectus.

VII.2. Valuation Days

The NAV of the Share Classes of the Sub-Fund will be determined as of the last day of each calendar quarter and any other day or days as the Board may determine from time to time (each “**Valuation Day**”) within:

- one hundred eighty (180) days following the December 31st Valuation Day;
- sixty (60) days following applicable Valuation Day, except December 31st Valuation Day.

The NAV of the Share Classes of the Sub-Fund will be published on Website of the Branch.

VIII. RISK CONSIDERATIONS

An investment in the Sub-Fund involves certain risks relating to the Sub-Fund’s structure and investment objectives which Investors should evaluate before making a decision to invest.

The investments are subject to fluctuations and to the risks inherent in all investments; no assurance can be given that the investment objectives will be achieved.

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

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

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

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

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

Interest rate. Investors must be aware that an investment in the Shares may be exposed to interest rate risks. These risks occur when there are fluctuations in the interest rates of the main currencies to which the investments of the Sub-Fund are exposed.

Credit risks. There is a risk that debt financing will not be available to finance or refinance a Portfolio Investment or that the debt financing will be available at onerous conditions. It could result in loss of opportunities or declining Sub-Fund's performance.

Risk of default.

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

At Shareholder level: if the Shareholder is not able to pay its capital commitments in accordance with the terms of its obligation, such Shareholder (Defaulting Investor) can lose their full investment (according to the defaulting mechanism described in Section IV.5 of the Sub-Fund Particulars) including all paid-in capital. The remaining, Non-Defaulting Investors, can be adversely impacted as a result of such Defaulting Investor, i.e. the Non-Defaulting Investors will be requested to pick-up the Defaulting Investor's Shares (incl. its Remaining Commitment) in order to preserve the initial level of capital funding (see Section IV.5.1 of the Sub-Fund Particulars). The Non-Defaulting Investors have however no obligation to meet such request. In such event, the Sub-Fund may fail to fulfil its objective or its obligation towards an investment opportunity.

Counterparty risk. When contracts are entered into, the Sub-Fund may find itself exposed to risks arising from the creditworthiness of its counterparties and from their capacity to respect the conditions of these contracts.

Changes in applicable law. The Sub-Fund and the AIFM must comply with various (regulatory and legal) requirements, including securities laws and tax laws as imposed by the jurisdictions under which they operate. Should any of those laws change over the life of the Sub-Fund the regulatory and legal requirements to which the Sub-Fund and its Shareholders may be subject could differ materially from current requirements.

Foreign exchange/Currency risk. The Sub-Fund may invest in assets denominated in any real currency in use in the Nordic region. The NAV expressed in its respective Share Class currency will fluctuate in accordance with the changes in foreign exchange rate between the Base Currency or Reference Currency of the Sub-Fund or Classes of Shares and the currencies in which the investments are denominated.

Hedging risk: The Sub-Fund may use exchange-traded and over-the-counter futures, options and swaps for hedging purposes of its interest rate and currency exchange exposure. These instruments may end up causing the Sub-Fund to make a lower performance than in the absence of such instruments, in case the covered investment has eventually increased in value due to the covered risk. It may occur that the Sub-Fund is obliged to unwind its derivatives position at a loss, whereas the underlying covered assets have not yet been disposed of, thus not generating yet the symmetrical gain. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the Portfolio

Investment or market sectors being hedged. Transactions in over-the-counter derivatives may involve additional risk, as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. The Sub-Fund's Portfolio Investments may be exposed to the risk of a counterparty defaulting under a derivative contract and therefore exposed to risk of losses in the event of the bankruptcy of a derivative counterparty.

Performance remuneration: The variable component of the compensation linked to the performance results could encourage the AIFM to select more risky and volatile placements than if such fees were not applicable.

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

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

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

Lack of liquidity of underlying investments. The investments to be made may be highly illiquid. The eventual liquidity of all investments will depend on the success of the realisation strategy proposed for each investment. Such strategy could be adversely affected by a variety of factors. There is a risk that the Sub-Fund may be unable to realise its investment objectives by sale or other disposition at attractive prices or at the appropriate times or in response to changing market conditions, or will otherwise be unable to complete a favourable exit strategy. Losses may be realised before gains on dispositions. The return of capital and the realisation of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Investors should therefore be aware that they may be required to bear the financial risk of their investment for an undetermined period of time.

Reliance on management. The Sub-Fund depends significantly on the efforts and abilities of the AIFM. The loss of these services could have a materially adverse effect on the Sub-Fund, and on the performance of the Sub-Fund.

Strategy risks. The strategy risk lies within the investment/divestment choices (assets Class, localization, etc.) of the Sub-Fund during its lifetime. This means that a relevant strategy when the Sub-Fund is launched may be irrelevant later, thus decreasing the Sub-Fund's value. The choice of yield/risks, which may not comply with the Sub-Fund's or shareholders strategy, also constitutes a strategy risk.

Performance risks. Forecasts and business plans may be inaccurate, thus incurring risks for the Investors on the performance. Other sources of such risks may be:

- the quality and philosophy of management;
- the ability of the owner to provide maintenance and to control costs; and
- the performance of assets.

Sovereign risk. The concessions of certain Portfolio Investments 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 Sub-Fund or the relevant portfolio company under the relevant concession agreement. There can be no assurance that the relevant government bodies will not legislate, impose regulations or change applicable laws or act contrary to the law in a way that would materially and adversely affect the business of the Sub-Fund's Portfolio Investments.

Inflation risk. Depending on the inflation assumptions relating to anticipated cash flows from an investment, as well as the manner in which asset revenue is determined with respect to such Investment, returns from an investment may vary from those projected by the AIFM as a result of changes in the rate of inflation.

Lack of control risk. The Sub-Fund's investments may include minority positions in Portfolio Investments, without power to exert significant control over such portfolio entities' partnership committees or boards of directors and management. Although the AIFM will monitor the performance of each investment, it will rely significantly on the management and boards of directors of such entities, which may include representatives of other Investors with whom the Sub-Fund is not affiliated and whose interests or views may conflict with the interest of the Sub-Fund.

Indebtedness. The Sub-Fund will invest in Portfolio Investments the capital structure of which has significant leverage. While investments in leveraged companies offer the opportunity for capital appreciation, such investments may also involve a high degree of risk. Although the AIFM will seek to invest in investments where it believes the use of leverage is appropriate under the circumstances. The leveraged capital structure of such investments will increase the exposure of such investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of investments and which may impair such investments' ability to finance its future operations and capital needs and result in restrictive financial and operations covenants, including those that may prevent distributions to the Sub-Fund. These restrictive financial covenants may limit such investments' flexibility to respond to changing business and economic conditions. If an investment is unable to generate sufficient cash flow to meet principal and/or interest payments on its indebtedness or make regular dividend payments, the value of such investment could be significantly reduced or even eliminated. Moreover, the Sub-Fund may invest in securities that are not protected by financial covenants or limitations on additional indebtedness. The Sub-Fund may also incur indebtedness (including, without limitation, for the purpose of paying expenses of the Sub-Fund or providing interim financing to the extent necessary to consummate the purchase of Portfolio Investments).

Disposal of private investment risk. Many of the Sub-Fund's Portfolio Investments will involve private securities. In connection with the disposal of an investment in private securities, the Sub-Fund may be required to make representations and give warranties about the business and financial affairs of the investment typical of those made in connection with the sale of a business. The Sub-Fund also may be required to indemnify the purchasers of such investment to the extent that any such representations or warranties are found to be inaccurate. These arrangements may result in the incurrence of contingent liabilities by the Sub-Fund that may ultimately yield funding obligations that must be satisfied by the Shareholders of the Sub-Fund to the extent of distributions made to the Shareholders or any Remaining Commitments.

Uninsured losses. The Sub-Fund will seek to require portfolio companies to maintain insurance coverage against liability to third parties and property damage as is customary for similarly situated businesses. However, there can be no assurance that insurance will be available or sufficient to cover any such risks. Insurance against certain risks, such as earthquakes, floods or terrorism, may be unavailable, available in amounts that are less than the full market value or replacement costs of underlying properties or subject to a large deductible. In addition, there can be no assurances that the particular risks that are currently insurable will continue to be insurable on an economically affordable basis.

Board participation risk. The Sub-Fund may be represented on the boards of directors of certain portfolio companies or may have its representatives serve as observers to such boards of directors. Although such positions in certain circumstances may be important to the Sub-Fund's investment strategy and may enhance its ability to manage such portfolio companies, they may also have the effect of impairing its ability to sell the related securities when, and upon the terms, it may otherwise desire, and may subject the AIFM and the Sub-Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty, securities claims and other director related claims. In general, the Sub-Fund will indemnify the Manager from such claims.

Technology risk. The risk arises when the technology used by a portfolio company becomes obsolete following a technology change that might occur in the medium term. In such a case, the assets would have limited alternative uses should they become obsolete and the value might substantially decrease.

Operating and technical risks. The long-term profitability of all or part of the Portfolio Investments is partly dependent upon the efficient operation and maintenance of the assets and companies. Inefficient operation and maintenance may reduce the profitability of the Sub-Fund's investment, adversely affecting Sub-Fund's financial returns. All or part of the investments in Portfolio Investments may be subject to operating and technical risks, including the risk of mechanical breakdown, spare parts shortages, failure to perform according to design specifications, labour strikes, labour disputes, work stoppages and other work interruptions, and other unanticipated events which adversely affect operations. While the Sub-Fund will, where possible, seek investments in which creditworthy and appropriately bonded and insured third parties bear much of these risks, there can be no assurance that any or all such risks can be mitigated or that such parties, if present, will perform their obligations. An operating failure may lead to loss of a license, concession or contract on which a Portfolio Investment is dependent. In addition, despite proper operation and maintenance, a Portfolio Investment may be vulnerable to a force majeure event, and the damage caused by such an event may adversely affect a party's ability to perform its obligations until it is able to remedy the damage. For example, certain of the Portfolio Investments may be located in earthquake zones or be subject to risks associated with adverse weather conditions, natural disasters (such as fire, hurricanes, tornadoes, tsunamis, typhoons, windstorms, volcanic eruptions or floods), man-made disasters, changes in law, eminent domain, war, riots, terrorist attacks, labour disputes and other unforeseen circumstances and incidents. Insurance coverage of such risks may be limited, subject to large deductibles or completely unavailable, and the Sub-Fund and/or the AIFM will determine in its discretion whether to seek insurance coverage of, or seek alternative ways to manage or mitigate, such risks.

Environmental risks. All or part of the Portfolio Investments 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. While the AIFM will exercise reasonable care to acquire Portfolio Investments that do not present a material risk of such liabilities, environmental liabilities may arise as a result of a large number of factors, including changes in laws or regulations and the existence of conditions that were unknown at the time of acquisition or operation.

Commodity risk. Some of the investments of the Sub-Fund will be subject to commodity price risk, including, without limitation, the price of electricity and the price of fuel. These market prices may fluctuate materially depending upon a wide variety of factors, including, without limitation, weather conditions, foreign and domestic market supply and demand, force majeure events, changes in law, governmental regulations, price and availability of alternative fuels and energy sources, international political conditions including those in the Middle East, actions of the Organization of Petroleum Exporting Countries (and other oil and natural gas producing nations) and overall economic conditions.

SEB PRIVATE EQUITY NORDIC DIRECT II EUR

(hereinafter in these Sub-Fund Particulars – the “Sub-Fund”)

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GLOSSARY OF TERMS

(the following definitions apply only throughout these Sub-Fund Particulars)

Actualisation Interest	An equalisation subscription commission which shall correspond to an interest applied to the price of Shares subscribed after the Initial Closing
Amount Available for Distribution	Net proceeds from disposals of Portfolio Investments, net distributions from Portfolio Investments except for distributions which, under the agreements governing such Investments, may be reinvested and interest earned by the Sub-Fund, less the management fee of the AIFM and any other fee, expenses and any other liabilities to be borne by the Sub-Fund (including contingent liabilities), as well as reserves made with respect to all such liabilities
Actualisation Amount	An amount to be paid as the case may be by a Subsequent Closing Investor equal to amount that would have been drawn down had it been an Initial Investor in the Sub-Fund
Aggregate Commitment	Total amount of Commitments of Investors, at the Final Closing, with respect to the Sub-Fund
Called Capital	The aggregate of all contributions of each Investor (including the recalled distributions)
Capital Call	Investor's contribution called by the Sub-Fund, for the purpose of funding a Portfolio Investment or to pay fees and expenses within a Sub-Fund, for an amount equal a the percentage of the Investor's Committed Capital in this Sub-Fund
Capital Commitment (Committed Capital or Commitment)	The total investment which each Investor has irrevocably agreed to make, which can be called by the Sub-Fund from time to time
Carried Interest	A share of any profits of an investment paid to the AIFM as a reward to the AIFM for enhancing performance
Closing	Date on which Capital Commitments are accepted by the Board
Commitment Period	The duration of the Sub-Fund, including possible prolongations, until the closure of the liquidation
Defaulting Investor	An Investor which is in default of payment
Default Interest	The interest the AIFM may apply to the subscription amounts when a Shareholder fails to pay on the relevant payment date
Defaulted Redeemable Shares	Fully paid Shares registered in the name of a Defaulting Investors that may, in case of default, be subject to a compulsory redemption in accordance with the relevant

	provisions of the Articles and Sub-Fund Particulars
Escrow Account	A segregated account opened in the name of Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch acting in its capacity as escrow agent
ESG	Environmental, social and governance
First Draw Down Date	Has the meaning ascribed to it in Section IV 3.3 of these Sub-Fund Particulars
Final Closing	The last day of the Subscription Period until which the Board shall accept new Commitments
Initial Closing	Date on which the first Capital Commitments are accepted by the Board
Initial Offering Period	First period during which Investors will be offered to commit to subscribe to Shares
Initial Subscription Price	Subscription price of the Shares issued during the Subscription Period
Investment Period	Has the meaning ascribed to it in Section IV.3.3 of these Sub-Fund Particulars
Key Persons	Victor Lang and Magnus Ramström and their successor(s)
Non-Defaulting Investors	Investors who are not in default under their commitment agreement
Portfolio Investment	Any investment in which the Sub-Fund has invested directly or indirectly via one or several subsidiaries pursuant to section II of the Sub-Fund Particulars as well as subsequent financial support or funding (in terms of additional capital, loan, etc.) provided before or after the end of the Investment Period
Ramp-Down Period	Has the meaning ascribed to it in Section II.2 of these Sub-Fund Particulars
Recallable Distributions	The portion of a distribution of proceeds from a Portfolio Investment's exit or refinancing received (i) in cases where such proceeds are returned to the Sub-Fund within eighteen (18) months of the initial investment in the relevant Portfolio Investment and (ii) in any case within the Investment Period, which portion corresponds to the amount of Called Capital used to fund such Portfolio Investment (i.e. for the sake of clarify the portion of such distribution corresponding to capital gains on the exit of such Portfolio Investment shall not be recallable nor recalled)

Redemption Notice	Notice send to the Defaulting Investor specifying the Defaulted Redeemable Shares to be redeemed, the price to be paid, and the place where this price shall be payable
Regulated Market	A multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments in the system, in accordance with its non-discretionary rules, in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of MiFID Directive
Remaining Commitment	The amount of such Shareholder's Commitment, determined at any date, that has not been contributed or deemed to have been contributed, increased by the amount of all Recallable Distributions from the Sub-Fund to such Investor to the extent of (a) such Shareholder's Commitments returned in connection with unconsummated investments, and (b) such Shareholder's Commitments returned in connection with the admission to the Sub-Fund of any Subsequent Investor, and (c) increased further, in the Board's or its delegate's sole discretion, by the amount of all distributions from the Sub-Fund to such Shareholder to the extent of such Shareholder's Commitments used to fund Portfolio Investments disposed during the Investment Period (taking into consideration distributions within eighteen (18) months as defined in Section V.1 below), and (d) and such Shareholder's Commitments used to pay Sub-Fund's fees and expenses or any other fees specified in the Part A of the Prospectus and Sub-Fund's Particulars
SEB Private Equity Team	A designated team within the AIFM whose members have many years of private equity investing related experience
SEK Parallel Sub-Fund	SEB Private Equity Nordic Direct Fund II SEK, which is further described in Section II.5
Sub-Fund	SEB Private Equity Nordic Direct Fund II EUR
Subscription Amount	Amount equal to or lower than the Called Capital
Subscription Period	Period during which Capital Commitments may be approved by the Board or its delegates
Subscription Price	Subscription price for Shares
Subsequent Investors Closings	Investors who commit to subscribe and who are accepted or who increase their Commitment at Subsequent Closings during a period commencing the day after the date of the Initial Closing until the date of the Final Closing

Valuation Day	Has the meaning ascribed to it in section VII “Determination of the Net Asset Value”
Valuation Principles	The International Private Equity and Venture Capital Valuation Guidelines or any other recognised valuations principles of the same quality in effect as of the reporting date, as used by the AIFM (and any other relevant parties) for the purpose of valuing Portfolio Investments prior to / in view of their acquisition by the Sub-Fund

I. BACKGROUND INFORMATION

I.1. SEB Private Equity

The Sub-Fund is managed by a designated team within the AIFM (hereinafter – the “**SEB Private Equity Team**”).

Since its formation in 1998, the SEB Private Equity Team⁵ has managed to build a highly networked and talented team with the skill-set to source proprietary investment opportunities from the network, execute on transactions, strategically and operationally improve the company fundamentals, either on its own account and/or together with partners in its global network, and as such create value for Investors over the long-term. The members of the SEB Private Equity Team have many years of private equity investing related experience and combines individuals with substantial and successful experience in the complementary fields of private equity, management, consulting, investment banking and industry CXO's.

The SEB Private Equity Team has a strong focus on operational value creation and has never been supporters of excessive financial gearing. It has stayed true to this approach of investing and mainly focused on mature smaller companies where the opportunities for adding operational value are greater. The SEB Private Equity Team's view is that it is thanks to the approach of creating value through operational improvements and avoiding excessive leverage that it has been able to outperform through the two down-cycles of 2000 and 2008. The usage of debt in this size-segment is limited and not the main driver of returns, as compared to buyouts in the larger end of the market. The SEB Private Equity Team specifically targets businesses with shared attributes such as sustainable operations, predictable revenue streams, scalable cost structures and underutilized assets that can be exploited to unlock hidden value. The cornerstones of the investment strategy are leveraging deal dynamics to buy right, maintaining emphasis on downside protection and realizing upside potential through operational and strategic improvements aimed at building sustainable value over the holding period.

SEB Private Equity Team has three unique edges:

- its experienced team members,
- its track record and, finally,
- its networks.

The SEB Private Equity Team includes individuals with hands-on experience in the roles of CEO's and CFO's in publicly traded and unlisted companies which have gone through change processes in challenging situations. In addition to this, SEB Private Equity Team consists of individuals who have worked as management consultants at for instance McKinsey and in that role have helped companies both in strategic repositioning and operational improvement processes. SEB Private Equity Team also includes members with extensive M&A Experience from for instance SEB Corporate Finance as well as extensive investment experience from other private equity firms. Finally, SEB Private Equity Team has made more than fifty (50) direct investments with some of the most renowned private equity firms globally and through that have come to serve on several boards globally. SEB Private Equity Team is not aware of any other private equity team operating in the Nordic region with a similar experience base.

I.2. Key Persons

Some persons may be identified as responsible key persons (the “**Key Persons**”), who shall respectively devote such amount of time as shall be sufficient to ensure the success of the investment activities of the

⁵ SEB Private Equity Team consist of Head of Private Equity Team (CIO), Investment Directors, Investment Managers, Investment Associates, Investment Analysts and Portfolio Analysis and Operations Team

Sub-Fund.

With respect to the activities of the Sub-Fund, each of the following persons, and any successor is identified as a Key Person:

- Victor Lang, Head of Private Equity, CIO;
- Magnus Ramström, Head of Nordic Direct Investments, Investment Director.

If on the same day or within a short period of time, the two Key Persons cease to Actively Participate (as defined below) in the management of the Sub-Fund's assets, then the Board shall use all reasonable efforts to promptly replace such persons with investment professionals of comparable expertise and experience.

In such a case the Investment Period is considered to be paused until the successor of at least one Key Person is appointed. The Investment Period resumes as soon as a successor is appointed, which appointment will be notified to the Shareholders as soon as practicable. The aforementioned pause does not result in the extension of the Investment Period as defined Section IV.3.3 below. No Portfolio Investment shall be made during the time when the Investment Period is paused.

Without any unnecessary delay the Shareholders shall be informed about the Investment Period being paused and resumed.

Key Persons (or any duly approved successor of a Key Person) shall devote sufficient of his/her business time and attention to the management of the Sub-Fund, provided, however, that any Key Person shall without limitation be deemed to have ceased to Actively Participate in the management of the Sub-Fund's assets if he/she voluntarily or involuntarily withdraws from active participation in the management of the Sub-Fund's assets.

A Key Person shall be deemed to Actively Participate in management of the Sub-Fund also during temporary leaves which do not render a termination of employment, i.e. vacation, parental leave, illness or any other leave of absence of this kind.

I.3. Management of the Sub-Fund

I.3.1. Investment Process

The investment process is divided into a few key steps, having a specific decision meeting for each of them. All investments opportunities follow the same investment process although time spent in each stage might vary depending on the specific situation. For each investment opportunity the Private Equity Team appoints a deal leader (usually the Investment Director) responsible for making sure the investment process is followed.

The investment decisions made by Private Equity Team should be approved by the Board of the Company before they become legally binding.

I.3.2. Portfolio review

Post the initial investment the development of the Portfolio Investment of the Sub-Fund is regularly reviewed during the holding period. The first review of a Portfolio Investment is performed approximately 6 (six) months post the investment is completed (the focus is to revisit the original investment case and discuss any new learning from the ownership and potential effects on value growth action plan). Following that each Portfolio Investment is reviewed on an annual basis.

I.3.3. Exit Process

The exit process is identical to the investment process.

I.4. Advisory Committee

An advisory committee shall be created for this Sub-Fund (the “**Advisory Committee**”) in order to assist the Private Equity Team with the general corporate governance issues that may arise in the context of the management of the Sub-Fund, and, without limitation regarding any potential or actual conflict of interest.

The Advisory Committee of the Sub-Fund shall consist of not more than seven (7) members who typically be the representative(s) of the largest Shareholders. The members to the Advisory Committee will be proposed by the Private Equity Team and will be approved by the Board. The members of the Advisory Committee should have subscribed to substantial portions of the capital of the Sub-Fund and should express a wish to be represented on the Advisory Committee at the exclusion of Shareholders that are entities consolidated with the Company, or the AIFM, or controlled by any principal thereof. Each member of the Advisory Committee may act in the interest of the Shareholder(s) that it represents.

No member of the Advisory Committee shall be liable to the Company, the AIFM or any Shareholder in connection with his or her participation on the Advisory Committee or any action taken or omitted to be taken in good faith by the Advisory Committee unless such member engaged in fraud or wilful misconduct.

Investors and Shareholders shall be informed by all appropriate means as to the creation of the Advisory Committee and its initial composition.

II. INVESTMENT OBJECTIVES, STRATEGY AND RESTRICTIONS

II.1. Investment Philosophy and Strategy

The Sub-Fund will mainly invest in the small to lower mid-market segment in the Nordics⁶, where there is a scope for strategic growth and operational value creation. Targeted companies will, at the time of acquisition, either be headquartered and/or have most of their revenues in the Nordics, mainly in Sweden.

Within the main strategy, the Sub-Fund shall generally acquire interests in Portfolio Investments where it can ensure acting together with the SEK Parallel Sub-Fund substantial influence over the governance of the company but shall also consider significant minority ownership positions.

The Sub-Fund acting together with the SEK Parallel Sub-Fund has a target size of three billion Swedish Krona (SEK 3,000,000,000) in Aggregate Commitment.

Typically, the size of each Portfolio Investment, including add-ons and capital injections, shall have an equity target between fifty million Swedish Krona (SEK 50,000,000) and three hundred million Swedish Krona (SEK 300,000,000) and an enterprise value in the range between one hundred million Swedish Krona (SEK 100,000,000) and one billion Swedish Krona (SEK 1,000,000,000), and it is contemplated that the Sub-Fund will hold approximately ten (10) Portfolio Investments, without this being considered an investment restriction for the Sub-Fund.

The Sub-Fund will take environmental, social and governance (the “**ESG**”) aspects into consideration

⁶ For the purpose of this Sub-Fund Nordics is understood to be consisted of countries such as Sweden, Denmark, Finland, Norway and the Baltics (Estonia, Latvia, Lithuania)

when making investment decision and throughout the investment cycle.

Up to thirty (30%) percent of the Sub-Fund's committed capital may opportunistically be invested into private equity investments outside the main strategy. Such investment opportunities include, but are not restricted to, investments outside the Nordics.

II.2. Investment Limits and Restrictions

The assets of the Sub-Fund shall be invested in accordance with the following investment limits and restrictions.

As a rule, the Sub-Fund shall never invest (or commit to subscribe to securities) more than thirty (30%) percent of its Aggregate Commitments in the same Portfolio Investment. Furthermore, the Sub-Fund shall not hold more than thirty (30%) percent of the Aggregate Commitment in cash with a single counterparty.

For the purpose of this restriction (and for this purpose only), the value of the Portfolio Investment to be taken into consideration shall be the lesser of (i) the value of the investment in the target Portfolio Investment at the time such investment is made or (ii) the current asset value of the investment in the target Portfolio Investment.

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

Within the Investment Period, the Sub-Fund may depart from the above investment restrictions. Furthermore, such investment restrictions may be departed from during the divestment period when assets are repaid or converted to cash before reaching the term of the Sub-Fund (the "**Ramp-down Period**").

The AIFM may from time to time impose further investment restrictions, as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shares are offered.

II.3. Leverage and Borrowing Policy

The Sub-Fund shall, as a main rule, not use leverage and borrowings for investment purposes. However, the Sub-Fund may borrow money for a limited duration to:

- bridge finance investments and
- pay expense disbursements when liquid funds are not readily available.

Such temporary borrowing shall not exceed the lesser of:

- twenty-five (25%) percent of the Aggregate Commitments or
- one hundred (100%) percent of Remaining Commitments.

In addition, such temporary borrowing shall not remain outstanding for more than twelve (12) months.

The Sub-Fund's leverage exposure is calculated by the AIFM, in accordance with two cumulative

methods: the “gross method” and the “commitment method”. The gross method gives the overall exposure of the Sub-Fund whereas the commitment method gives insight in the hedging and netting techniques used by the AIFM.

The Leverage is controlled on a frequent basis and is expected to be, allowing potential structural fluctuations, two hundred fifty (250%) percent when using the gross method and two hundred fifty (250%) percent when using the commitment method.

Investments of the Sub-Fund are expected to include investments whose capital structures may include additional leverage but might not necessarily be reflected in the leverage at the Sub-Fund level.

The Sub-Fund shall in no event grant security interests in excess of the Remaining Commitments of the Sub-Fund to secure any borrowings made on behalf of the Sub-Fund or to finance Portfolio Investments.

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

II.4. Co-Investments

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

For the avoidance of doubt funds/portfolio the AIFM has under its management or discretionary management agreement (subject to internal approval if necessary) may also co-invest along the Sub-Fund.

II.5. Parallel Sub-Funds investments

The Board will launch another sub-fund of the Company (the "SEK Parallel Sub-Fund") which will have the same Investment Objectives, Strategy and Restrictions than the Sub-Fund but whose base currency will be the Swedish krona (SEK) and which shall invest alongside the Sub-Fund.

As a matter of principle, the Sub-Fund and the SEK Parallel Sub-Fund shall invest alongside each other in each Portfolio Investment, in their respective investment portions applicable at the time as defined below.

If one of the Sub-Fund or the SEK Parallel Sub-Fund has not yet had a First Closing at the time of making the Portfolio Investment or if for any reason, the AIFM reasonably determines that anyone of the Sub-Fund or the SEK Parallel Sub-Fund does not have sufficient remaining commitments available to make a given investment, the other sub-fund can proceed to the investment alone.

Any investment made by both the Sub-Fund and the SEK Parallel Sub-Fund will be made and disposed of at the same time and made on materially identical terms.

With respect to a given investment, the applicable investment portion in relation to each of the Sub-Fund

and the SEK Parallel Sub-Fund means the portion defined as equal to A/B where:

A= the total Commitments of the relevant sub-fund, and

B= the aggregate Commitments of the Sub-Fund and of the SEK Parallel Sub-Fund,

in each case, determined at the relevant time of making the investment and expressed in SEK (using for the SEK Parallel Sub-Fund, the exchange rate is applicable at the relevant time (and as may be adjusted by the AIFM acting in good faith in order to give a result it determines to be fair and equitable, in its absolute opinion)).

For the avoidance of doubt, the respective investment portions of the Sub-Fund and the SEK Parallel Sub-Fund may thus vary from one investment to the other, notably in case of a variation of the EUR/SEK exchange rate or a variation of the commitments of the Sub-Fund and/or the SEK Parallel Sub-Fund.

With respect to each investment in which the Sub-Fund and the SEK Parallel Sub-Fund have invested, any investment expenses or any indemnification obligations related to such investment shall be borne by, and any resulting proceed shall be allocated among the Sub-Fund and the SEK Parallel Sub-Fund in their respective investment portions applicable with respect to such investment, subject to such adjustment as the AIFM shall in its absolute discretion deem fair and equitable.

III. DURATION OF THE SUB-FUND

The Sub-Fund is established for a limited duration, and is due to enter into liquidation in ten (10) years after the First Draw Down Date, with a two (2) years extension option at the discretion of the Board, potentially followed by two (2) consecutive one (1) year extension options at the discretion of the Board at the latest.

In case such extensions are decided by the Board the Shareholders shall be duly notified.

For the avoidance of doubt and notwithstanding the foregoing, the liquidation of the Sub-Fund should be finalised no later than 31 December 2040.

IV. SHARES OF THE SUB-FUND AND CAPITAL FUNDING

IV.1. Share Classes

At the date of the present Prospectus, the following Capitalisation Classes of Shares are available for subscription:

Share class	Minimum commitment amount
IC1 (EUR)	EUR 125 000 (one hundred twenty-five thousand euro)
IC2 (EUR)	EUR 1 000 000 (one million euro)
IC3 (EUR)	EUR 10 000 000 (ten million euro)
IC4 (EUR)	EUR 30 000 000 (thirty hundred million Euro)

Based on the provisions of the Section IV.3 in the Part A of the Prospectus, the above restrictions are not applicable to the persons who are involved in the management of the Sub-Fund. The persons who are involved in the management of the Sub-Fund and who expressed a wish to make a commitment to the Sub-Fund shall subscribe into IC4 (SEK) share class.

Shares in this Sub-Fund may be offered to investors that do not qualify as professional clients as defined in point (10) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, and as a consequence, key information documents will be issued in accordance with the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

IV.2. Subscriptions

Initial subscription price for Shares (the “**Initial Subscription Price**”) is one hundred (100) EUR in each Share class.

The shares will be issued at Initial Subscription Price during the whole Subscription Period, except in the circumstances foreseen under the penultimate paragraph of Clause IV 3.1 below.

After the Subscription Period, the subscription price will be based on the NAV per Share of the relevant Share Class determined at the latest available NAV at the date of payment of the Capital Call.

IV.3. Capital Funding

IV. 3.1. Subscription Period, Closings

Capital Commitments from Investors to subscribe for Shares may be accepted by the Board from the Initial Closing to occur no earlier than in March 2020 for a period ending on the last Business Day of the eighteenth (18th) month following the month during which Initial Closing date occurred (the “**Final Closing**”) (the “**Subscription Period**”). The Board in its sole discretion, but in the best interests of the Investors, can decide to:

- extend the Subscription Period, but not longer than for six (6) months;
- shorten the Subscription Period.

During the Subscription Period, the Sub-Fund will have multiple Closings:

- **Initial Closing:** Investors who signed up during the Initial Closing are called Initial Investors;
- **Subsequent Closings:** after the Initial Closing, new Commitments from new Investors or increased Commitments⁷ from existing investors may be accepted at such Subsequent Closings (the “**Subsequent Closings Investors**”) during a period commencing the day after the date of the Initial Closing;

Each Closing occurs on the date the Board meeting during which Capital Commitments are accepted (or rejected).

With respect to any Subsequent Closing by a Subsequent Closing Investor the general rules are as follows:

- the Subsequent Closing Investor participates in investments made and fees and expenses (including the Management Fee) incurred by the Sub-Fund prior to becoming a Subsequent Closing Investor and will contribute an amount equal to the amount that would have been drawn

⁷ Increased Commitment are formalised in a new Commitment agreement. The requirement to comply with minimum investment amount rule is not applicable to increased Commitment, even if they are documented as a new Commitment Agreement.

down had it been an Initial Investor in the Sub-Fund from the Initial Closing, and be issued Shares in consideration thereof at the Initial Subscription Price (the “**Actualisation Amount**”);

- plus the Subsequent Closing Investor shall pay, if the relevant Subsequent Closing Investor has not subscribed and paid for its Shares in accordance with item (a) above prior to the end of the month following the month during which the Initial Closing date occurred, an additional amount equal to two (2%) percent over “3-Month STIBOR”, as published at 11:00 a.m. (CET) on the Initial Closing by Reuters, calculated from each date on which the previously admitted Investors have contributed each Capital Call up to the date of the Capital Call actually made with respect to the Subsequent Closing in question in accordance with item (a) above, and such amount shall be payable to the Sub-Fund (the “**Actualisation Interest**”).

The AIFM shall have the discretion to (i) retain the equalisation capital drawn as per item (a) above or (ii) refund to the previously admitted Investors any amounts paid by a Subsequent Closing Investor that would not be needed to fund Portfolio Investments or meet operating expenses of the Sub-Fund, in which case, such refunded amounts shall increase the Remaining Commitment of each Shareholder receiving such a refund *pro rata*, and as a result be available for further draw-down. Such a refund, if any, shall be carried out by way of redemption of the relevant number of shares at a price equal to the relevant Initial Subscription Price. The AIFM shall nevertheless endeavour to make the necessary arrangements to manage the liquidity and deal pipeline of Sub-Fund so as to be able to retain and use all the Called Capital of Subsequent Closing Investors as foreseen under item (a) above.

However, if the AIFM determines that the NAV of the Sub-Fund has increased or decreased materially since the Initial Closing, then the AIFM may change the Subscription Price for Shares offered at any Subsequent Closing to a price based on the NAV of such Shares as of the relevant Subsequent Closing; in which case all such Shares issued on the same closing shall constitute a separate series. In this case, no Actualisation Interest will be due.

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

IV. 3.2. Capital Calls / Drawdowns

As from the Initial Closing or any Subsequent Closings, once Portfolio Investments need to be funded or fees, expenses and other liabilities of the Sub-Fund have to be paid, the AIFM will decide:

- either to use a bridging facility as determined in Section II.4 of these Sub-Fund Particulars;
- or proceed with draw-downs of the Commitments.

In case the AIFM decide to make draw-downs of the Commitments, each Investor is given ten (10) Business days' prior notice of each drawdown.

Shares issued in relation to each drawdown made after the Subscription Period shall be issued fully paid-up at a Subscription Price equal, at the discretion of the Board, either to the Initial Subscription Price plus, if applicable, the Actualisation Interest, or to the latest available NAV at the date of issue of such Shares. For the avoidance of doubt if Shares are issued at a price based on the NAV per Share, no Actualisation Interest will be due.

For the avoidance of doubt Investors admitted at the same Closing will be treated the same way as regards the applicable Subscription Price. Shares shall be issued only after the capital has been drawn from and paid by the Investors.

The Subscription Price of Shares must be paid within the time limit specified in the relevant drawdown notice.

IV. 3.3. Investment Period

The Sub-Fund shall only make new investments during the Investment Period.

The “**Investment Period**” shall be the period during which the Sub-Fund will make investments, commencing on the day of the payment date stated in the first drawdown notice or on the date the Sub-Fund enters into the first bridging arrangements to finance Portfolio Investments, as defined in Section II.3 (the “**First Draw Down Date**”) and ending, subject to any earlier termination, on:

- the sixth (6th) anniversary of the First Draw Down Date of the Sub-Fund, with a one (1) year extension possibility decided by the Board;
- the date when the AIFM decides that the Sub-Fund is fully invested; or
- the date when the Aggregate Commitments have been fully drawn down and paid to the Sub-Fund.

At the expiry of the Investment Period, any Remaining Commitments will be used (i) to complete investments initiated before the end of the Investment Period, (ii) for follow-on investments in, or relating to, existing Portfolio Investments, or (iii) to pay ongoing fees and operating expenses of the Sub-Fund until the closure of its liquidation, (iv) to repay permitted borrowings or satisfy obligations of the Sub-Fund under any permitted guarantee or other extension of credit or (v) only other liabilities of the Sub-Fund.

IV.4. Redemptions, Transfers, Pre-Emption Right

IV.4.1. Redemptions

Shares shall not be redeemable at the request of the Shareholders of the Sub-Fund.

IV.4.2. Transferability of Shares

Transfer of fully paid Shares in the Sub-Fund will be permitted subject to the prior written consent of the Board, which shall not be unreasonably withheld if the transfer complies with the conditions set forth in Section IV.5 of the Part A of the Prospectus.

IV.4.3. Pre-emption Rights

The Sub-Fund follows the rules and conditions laid down in Section IV.6 of the Part A of the Prospectus.

IV.4.4. Assignment of Remaining Commitments

Transfer of Remaining Commitments of Shareholders will be permitted subject to the prior written consent of the Board, which shall not be unreasonably withheld if the transfer complies with the following conditions: (i) it will be made in accordance with applicable anti-money laundering rules, (ii) it will be subject to the transferee or assignee thereof fully and completely assuming in writing, prior to the effectiveness of the transfer, all outstanding obligations of the transferor under the commitment agreement entered into by such transferor / seller, (iii) that the transferee or assignee is an Eligible Investor, and (iv) that the transferor / seller and the transferee or assignee establish the credit worthiness of the transferee or assignee, which at least shall be equivalent to that of the transferor /

seller.

IV.5. Defaulting Investors

If any Investor that has made a Commitment to the Sub-Fund fails at any time to pay the Subscription Amounts due for value on the relevant payment date, the Board may decide to apply an interest charge on such amounts (the “**Default Interest**”), without further notice, at a rate equal to “3-Month Treasury Bill” Return Index, as published as at 11:00 a.m. (CET) on the relevant drawdown date by Reuters, plus five (5%) percent per annum, until the date of full payment. The Default Interest shall be calculated on the basis of the actual number of days elapsed between the relevant payment date (inclusive) and the actual date the relevant payment is received by the Sub-Fund (exclusive).

If within ten (10) Business Days following a formal notice served by the Board in writing, the relevant Investor has not paid the full amounts due (including the Default Interest due), this Investor shall become a defaulting Investor (the “**Defaulting Investor**”) and the Board may bring legal action in order to compel the Defaulting Investor to pay the full amount due (including any Default Interest).

With respect to all fully paid Shares registered in the name of such Defaulting Investor (the “**Defaulted Redeemable Shares**”) the default mechanisms foreseen below shall apply.

IV.5.1. Transfer of Shares of Defaulting Investor

In order to provide for the possibility to preserve the level of capital funding of the Sub-Fund to the Aggregate Commitments remaining available for drawdown, each Shareholder agreed, for the benefit of the other Shareholders, an irrevocable promise to sell (*promesse de vente*) all or part of its fully paid Shares (as registered in the Shareholders register of the Sub-Fund) to any of the Shareholders of the Sub-Fund, each with the full power of substitution, if it has become a Defaulting Investor, at a price per Share equal to the lesser of (i) twenty five (25%) percent of the subscription price paid from time to time by the Defaulting Investor, less Actualisation Interest (if any), as proposed by the Board and (ii) twenty five (25%) percent of the current NAV of such Shares as proposed by the Board. The sale process shall be brought to completion in accordance with the following rules and procedure:

- after expiry of the ten (10) Business days’ notice period referred to above, the Board shall deliver notice, sent by internationally recognized courier or as a scanned document attached to an e-mail with in each case confirmation of transmission to the addressee, of such default to the Shareholders who are not in default under their commitment agreement (each a “**Non-Defaulting Investor**”), and each Non-Defaulting Investor shall then confirm in writing, by courier or by email, to the Board, within five(5) Business days following the date of the notification from the Board, their acceptance to purchase such number of Shares as indicated in its acceptance confirmation;
- the sale shall be completed, and reflected as such in the Shareholders register of the Sub-Fund, in proportion to the number of Shares held by each of the Non-Defaulting Investors confirming their acceptance to purchase the Shares from the Defaulting Investor, it being agreed and understood that by not confirming its acceptance of the purchase, a Non-Defaulting Investor increases the other Non-Defaulting Investors’ rights for the amount of Shares which will not be acquired by such Non-Defaulting Investor;
- the Shareholders agreed that their acceptance to purchase such number of Shares as indicated in the acceptance confirmation shall necessarily imply that the relevant parties or assignee thereof automatically and irrevocably fully and completely assume the proportion of the Commitments of the Defaulting Investor that remains outstanding towards the Sub-Fund on the Shares transfer date.

IV.5.2. Compulsory redemption of the Shares of Defaulting Investors

Subject to Section IV.5.3 below, as an alternative, or in addition, to the purchase mechanism foreseen above, all Shares registered in the name of such Defaulting Investor that are fully paid may, in case of such default, be subject to a compulsory redemption by the Sub-Fund in accordance with the following rules and procedure:

- the Board shall send a notice (the “**Redemption Notice**”) to the Defaulting Shareholder possessing the Defaulted Redeemable Shares; the Redemption Notice shall specify the Defaulted Redeemable Shares to be redeemed, the price to be paid, and the place where this price shall be payable. The Redemption Notice may be sent to the Defaulting Investor by recorded delivery letter to his last known address. The Defaulting Investor in question shall be obliged without delay to deliver to the Sub-Fund the certificate or certificates, if there are any, representing the Defaulted Redeemable Shares specified in the Redemption Notice. From the close of business of that day specified in the Redemption Notice, the Defaulting Investor shall cease to be the owner of the Defaulted Redeemable Shares specified in the Redemption Notice and the certificates representing these Shares shall be rendered null and void in the financial and legal records of the Company;
- in such compulsory redemption, the redemption price per Share will be equal to the lesser of (i) twenty-five (25%) percent of the subscription price paid from time to time by the Defaulting Investor, less Actualisation Interest (if any), and (ii) twenty-five (25%) percent of the current NAV of such Shares. The above-mentioned redemption price will be payable only at the close of the liquidation of the Sub-Fund.

IV.5.3. Duties of the Board

Whilst the Board shall retain a general discretion as to which Defaulting Investor remedy to apply, it shall – in the best interests of the Sub-Fund and in order to preserve the capital – first resort to the *promesse de vente* option referred to in the Section IV.5.1 above and only to the extent that this option does not result in a transfer of all Shares of a Defaulting Investor shall the redemption option in Section IV.5.2 be utilized.

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

V. DISTRIBUTION POLICY

V.1. Distributions

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

The Board will distribute income and divestment proceeds after the deduction of the appropriate fees and operating expenses (including contingent liabilities) (in each case calculated separately with respect to Shares issued on the same issue date), in the following order and priority:

a) first, to each Shareholder, *pro rata* based on the ratio of its current shareholding to the total outstanding Shares, until each Shareholder receives an amount equal to (i) its aggregate Called Capital at the date of such distribution and (ii) a preferred return of eight percent (8%) per annum (compounded annually in arrears on the basis of a 365-day year) of its aggregate Called Capital from the date on which each such Called Capital was made to the date on which it was repaid (the “**Preferred Return**”);

b) second (the “**Catch-Up**”), one hundred percent (100%) to the AIFM until the AIFM has received, as carried interest aggregate distributions equal to:

- 1) twenty percent (20%) of the aggregate distributions made under this clause and sub-clause (a) (ii) above for IC1 (EUR) and IC2 (EUR) Shares;
- 2) seventeen and the half percent (17,5%) of the aggregate distributions made under this clause and sub-clause (a) (ii) above for IC3 (EUR) Shares;
- 3) fifteen percent (15%) of the aggregate distributions made under this clause and sub-clause (a) (ii) above for IC4 (EUR) Shares; and

c) third (the “**Special Return**”),

- 1) eighty percent (80%) of all further distributions relating to the assets value of the Sub-Fund allocated to IC1 (EUR) and IC2 (EUR) Shares shall be distributed to the holders of the IC1 (EUR) and IC2 (EUR) Shares, *pro rata* based on each such Shareholder’s ratio of current shareholding of IC1 (EUR) and IC2 (EUR) Shares to the total outstanding Shares, and the remaining twenty percent (20%) shall be distributed to the AIFM as carried interest;
- 2) eighty-two and the half percent (82.5%) of all further distributions relating to the assets value of the Sub-Fund allocated to IC3 (EUR) Shares shall be distributed to the Shareholders of the IC3 (EUR) Shares, *pro rata* based on each such holder’s ratio of current shareholding of IC3 (EUR) Shares to the total outstanding Shares, and the remaining seventeen and the half percent (17.5%) shall be distributed to the AIFM as carried interest;
- 3) eighty-five (805) of all further distributions relating to the assets value of the Sub-Fund allocated to IC4 (EUR) Shares shall be distributed to the holders of the IC4 (EUR) Shares, *pro rata* based on each such Shareholder’s ratio of current shareholding of IC4 (EUR) Shares to the total outstanding Shares, and the remaining fifteen percent (15%) shall be distributed to the AIFM as carried interest.

Distributions may be made by means of annual dividends and interim dividends to the extent feasible as well as by the redemption of Shares or the allocation of the Sub-Fund’s liquidation proceeds, as the case may be.

The redemption price will be equal to the NAV per Share of the Sub-Fund at the time of redemption. Such redemption price will be paid immediately upon redemption, or, should the Board, in its sole discretion, decide so, upon explicit request of the relevant Shareholder, within ten (10) Business Days from the relevant Valuation Date.

In any event, no distribution may be made if, as a result, the Net Asset Value of the Sub-Fund acting together with the SEK Parallel Sub-Fund would fall below one billion Swedish Krona (SEK 1 000 000 000), except if the Sub-Fund acting together with the SEK Parallel Sub-Fund are in liquidation.

V.2. Claw-back and Escrow

If, upon final liquidation of the Sub-Fund, it appears that (i) the Shareholders have not received, on an

aggregate basis, a return of their Called Capital in accordance with the above plus the Preferred Return, and (ii) the AIFM has received, on an aggregate basis, carried interest exceeding the percentage mentioned above, then the AIFM shall refund any amount thus received in excess to the Sub-Fund, in compliance with the principle of equal treatment of Shareholders.

In order to ensure the effectiveness of the claw-back above, the AIFM shall make the necessary arrangements to ensure that thirty (30%) percent of all distributions to be made are paid to a segregated account (the “**Escrow Account**”) opened in the name of Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch acting in its capacity as escrow agent to guarantee the effectiveness of the claw-back. Such obligation to restrict such payments to the segregated account opened in the name of Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch acting in its capacity as escrow agent shall automatically be waived immediately after the Shareholders have received distributions up to their respective Aggregate Commitments (as if all Commitments had been drawn down and funded) plus the Preferred Return thereon.

VI. FEES AND EXPENSES

The Sub-Fund will bear the following expenses:

1. Management Fee;
2. Initial Management Fee;
3. As specified in the Part A of the Prospectus:
 - 3.1. Transaction Fees;
 - 3.2. Operating Costs and Expenses;
 - 3.3. All taxes which may be payable on the assets, income and expenses;
 - 3.4. Litigation and indemnification expenses related to the investments or business of the Sub-Fund.
 - 3.5. Standard brokerage fees, bank charges originating from the Sub-Fund’s business transactions and research costs (if any); and
 - 3.6. Audit Fee.

VI. 1. Management Fee

In return for its services, the AIFM is entitled to receive an annual Management Fee, paid half-yearly in advance on the last Business Day of each calendar half-year out of the Sub-Fund’s assets.

The Management Fee starts being calculated as from the First Draw Down Date.

During the Investment Period, including when such Investment Period is paused as foreseen under Section I.2., such management fee shall be equal to:

- a) two percent (2.00%) per annum of the amount of the Aggregate Commitments relating to issued IC1 (EUR) Shares;
- b) one point seventy-five percent (1.75%) per annum of the amount of the Aggregate Commitments relating to issued IC2 (EUR) Shares;
- c) one point fifty percent (1.50%) per annum of the amount of the Aggregate Commitments relating to issued IC3 (EUR) and IC4 (EUR) Shares;

provided however, that the Commitments of any Defaulting Investor shall be excluded from the calculation of Management Fee during the Investment Period.

After the end of the Investment Period, or at the latest on the 6th anniversary of the First Drawn Down Date of the Sub-Fund, the Management Fee will be equal to levels of the management fee mentioned in

the paragraph above of the lesser of (i) the Net Assets of the Sub-Fund, and (ii) the aggregate cost basis of investments then held in the portfolio and allocated to the Shares minus the cost basis of Portfolio Investments written off allocated to such Shares. No Management Fee shall accrue and be charged for any period prior to the First Drawdown Date.

During the extension period as specified in Section III in the Sub-Fund Particulars (if any), Management Fee should be reduced to fifty (50%) percent of the payable Management Fee as set out above.

VI.2. Initial Management Fee and Expenses

An initial one-off management fee of up to one (1%) percent of the Aggregate Commitments will be borne by the Sub-Fund, as a compensation for the project organisation and management services provided to the Sub-Fund in its initial phase, to bring the project to completion and launch the investment activities of the Sub-Fund.

This initial one-off management fee is payable out of the Sub-Fund's assets to the AIFM on or about the Initial Closing or any Subsequent Closing upon Called Capital being funded by the Shareholders in connection with any such Closing(s) or drawdowns.

VII. DETERMINATION OF THE NET ASSET VALUE

The net asset value ("NAV") shall be calculated with a full valuation of the Portfolio Investments once a year, as of each December 31st within one hundred eighty (180) days following the applicable Valuation Day. The AIFM shall further make the relevant arrangements to provide technical NAVs on a quarterly basis within sixty (60) days to reflect draw-downs, distributions, costs and miscellaneous accounting items, other than variation of Investments' valuations, which will only be carried out once a year as of December 31st (the "Valuation Day").

In addition to the rules specified in Section V of the Part A of the Prospectus the value of the Sub-Fund's assets shall be determined as follows:

1. investments in private equity securities other than the securities mentioned below will be appraised at a fair value under the direction of the AIFM, with prudence and good faith, in accordance with appropriate professional standards and guidelines on international guidelines, such as, for example, and without limitation, the International Private Equity and Venture Capital Valuation Guidelines published by the European Private Equity and Venture Capital Association (EVCA) in effect as of the relevant Valuation Day;
2. for the value of securities that are not listed or quoted on any recognised securities or exchange, and for which the Sub-Fund is a minority owner, the AIFM may rely on the value determined by the Sub-Fund's co-investor as majority holder, using with prudence and good faith, in accordance with appropriate professional standards and guidelines on international guidelines, such as, for example, and without limitation, the International Private Equity and Venture Capital Valuation Guidelines published by the European Private Equity and Venture Capital Association (EVCA);
3. investment in unquoted closed-ended private equity funds will be valued at the official Net Asset Value of such funds. Such price might be readjusted on the basis of any available audited accounts but prior to the applicable Valuation Day;
4. investment in unquoted open-ended private equity funds will be valued at the latest Net Asset Value calculated for such funds.

VII.1. Reference Currency

The Base Currency of the Sub-Fund is the Euro. The NAV of the Share Classes of the Sub-Fund is

calculated by the Central Administration in the relevant Sub-Fund Base Currency. The NAV may be expressed in other major currencies, by using currency exchange rates last quoted by any major bank on that Valuation Day.

The NAV of the Share Classes of the Sub-Fund shall be calculated in accordance with the Articles and Part A of this Prospectus.

VII.2. Valuation Days

The NAV of the Share Classes of the Sub-Fund will be determined as of the last day of each calendar quarter and any other day or days as the Board may determine from time to time (each “**Valuation Day**”) within:

- one hundred eighty (180) days following the December 31st Valuation Day;
- sixty (60) days following applicable Valuation Day, except December 31st Valuation Day.

The NAV of the Share Classes of the Sub-Fund will be published on Website of the Branch.

VIII. RISK CONSIDERATIONS

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

The investments are subject to fluctuations and to the risks inherent in all investments; no assurance can be given that the investment objectives will be achieved.

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

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

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

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

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

the economic and political conditions prevailing in each country.

Interest rate. Investors must be aware that an investment in the Shares may be exposed to interest rate risks. These risks occur when there are fluctuations in the interest rates of the main currencies to which the investments of the Sub-Fund are exposed.

Credit risks. There is a risk that debt financing will not be available to finance or refinance a Portfolio Investment or that the debt financing will be available at onerous conditions. It could result in loss of opportunities or declining Sub-Fund's performance.

Risk of default.

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

At Shareholder level: if the Shareholder is not able to pay its capital commitments in accordance with the terms of its obligation, such Shareholder (Defaulting Investor) can lose their full investment (according to the defaulting mechanism described in Section IV.5 of the Sub-Fund Particulars) including all paid-in capital. The remaining, Non-Defaulting Investors, can be adversely impacted as a result of such Defaulting Investor, i.e. the Non-Defaulting Investors will be requested to pick-up the Defaulting Investor's Shares (incl. its Remaining Commitment) in order to preserve the initial level of capital funding (see Section IV.5.1 of the Sub-Fund Particulars). The Non-Defaulting Investors have however no obligation to meet such request. In such event, the Sub-Fund may fail to fulfil its objective or its obligation towards an investment opportunity.

Counterparty risk. When contracts are entered into, the Sub-Fund may find itself exposed to risks arising from the creditworthiness of its counterparties and from their capacity to respect the conditions of these contracts.

Changes in applicable law. The Sub-Fund and the AIFM must comply with various (regulatory and legal) requirements, including securities laws and tax laws as imposed by the jurisdictions under which they operate. Should any of those laws change over the life of the Sub-Fund the regulatory and legal requirements to which the Sub-Fund and its Shareholders may be subject could differ materially from current requirements.

Foreign exchange/Currency risk. The Sub-Fund may invest in assets denominated in any real currency in use in the Nordic region. The NAV expressed in its respective Share Class currency will fluctuate in accordance with the changes in foreign exchange rate between the Base Currency or Reference Currency of the Sub-Fund or Classes of Shares and the currencies in which the investments are denominated.

Hedging risk: The Sub-Fund may use exchange-traded and over-the-counter futures, options and swaps for hedging purposes of its interest rate and currency exchange exposure. These instruments may end up causing the Sub-Fund to make a lower performance than in the absence of such instruments, in case the covered investment has eventually increased in value due to the covered risk. It may occur that the Sub-Fund is obliged to unwind its derivatives position at a loss, whereas the underlying covered assets have not yet been disposed of, thus not generating yet the symmetrical gain. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the Portfolio Investment or market sectors being hedged. Transactions in over-the-counter derivatives may involve additional risk, as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to

risk. The Sub-Fund's Portfolio Investments may be exposed to the risk of a counterparty defaulting under a derivative contract and therefore exposed to risk of losses in the event of the bankruptcy of a derivative counterparty.

Performance remuneration: The variable component of the compensation linked to the performance results could encourage the AIFM to select more risky and volatile placements than if such fees were not applicable.

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

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

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

Lack of liquidity of underlying investments. The investments to be made may be highly illiquid. The eventual liquidity of all investments will depend on the success of the realisation strategy proposed for each investment. Such strategy could be adversely affected by a variety of factors. There is a risk that the Sub-Fund may be unable to realise its investment objectives by sale or other disposition at attractive prices or at the appropriate times or in response to changing market conditions, or will otherwise be unable to complete a favourable exit strategy. Losses may be realised before gains on dispositions. The return of capital and the realisation of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Investors should therefore be aware that they may be required to bear the financial risk of their investment for an undetermined period of time.

Reliance on management. The Sub-Fund depends significantly on the efforts and abilities of the AIFM. The loss of these services could have a materially adverse effect on the Sub-Fund, and on the performance of the Sub-Fund.

Strategy risks. The strategy risk lies within the investment/divestment choices (assets Class, localization, etc.) of the Sub-Fund during its lifetime. This means that a relevant strategy when the Sub-Fund is launched may be irrelevant later, thus decreasing the Sub-Fund's value. The choice of yield/risks, which may not comply with the Sub-Fund's or shareholders strategy, also constitutes a strategy risk.

Performance risks. Forecasts and business plans may be inaccurate, thus incurring risks for the Investors on the performance. Other sources of such risks may be:

- the quality and philosophy of management;
- the ability of the owner to provide maintenance and to control costs; and
- the performance of assets.

Sovereign risk. The concessions of certain Portfolio Investments 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 Sub-Fund or the relevant portfolio company under the relevant concession agreement. There can be no assurance that the relevant government bodies will not legislate, impose regulations or change applicable laws or act contrary to the law in a way that would materially and adversely affect the business of the Sub-Fund's Portfolio Investments.

Inflation risk. Depending on the inflation assumptions relating to anticipated cash flows from an investment, as well as the manner in which asset revenue is determined with respect to such Investment, returns from an investment may vary from those projected by the AIFM as a result of changes in the rate of inflation.

Lack of control risk. The Sub-Fund's investments may include minority positions in Portfolio Investments, without power to exert significant control over such portfolio entities' partnership committees or boards of directors and management. Although the AIFM will monitor the performance of each investment, it will rely significantly on the management and boards of directors of such entities, which may include representatives of other Investors with whom the Sub-Fund is not affiliated and whose interests or views may conflict with the interest of the Sub-Fund.

Indebtedness. The Sub-Fund will invest in Portfolio Investments the capital structure of which has significant leverage. While investments in leveraged companies offer the opportunity for capital appreciation, such investments may also involve a high degree of risk. Although the AIFM will seek to invest in investments where it believes the use of leverage is appropriate under the circumstances. The leveraged capital structure of such investments will increase the exposure of such investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of investments and which may impair such investments' ability to finance its future operations and capital needs and result in restrictive financial and operations covenants, including those that may prevent distributions to the Sub-Fund. These restrictive financial covenants may limit such investments' flexibility to respond to changing business and economic conditions. If an investment is unable to generate sufficient cash flow to meet principal and/or interest payments on its indebtedness or make regular dividend payments, the value of such investment could be significantly reduced or even eliminated. Moreover, the Sub-Fund may invest in securities that are not protected by financial covenants or limitations on additional indebtedness. The Sub-Fund may also incur indebtedness (including, without limitation, for the purpose of paying expenses of the Sub-Fund or providing interim financing to the extent necessary to consummate the purchase of Portfolio Investments).

Disposal of private investment risk. Many of the Sub-Fund's Portfolio Investments will involve private securities. In connection with the disposal of an investment in private securities, the Sub-Fund may be required to make representations and give warranties about the business and financial affairs of the investment typical of those made in connection with the sale of a business. The Sub-Fund also may be required to indemnify the purchasers of such investment to the extent that any such representations or warranties are found to be inaccurate. These arrangements may result in the incurrence of contingent liabilities by the Sub-Fund that may ultimately yield funding obligations that must be satisfied by the Shareholders of the Sub-Fund to the extent of distributions made to the Shareholders or any Remaining Commitments.

Uninsured losses. The Sub-Fund will seek to require portfolio companies to maintain insurance coverage against liability to third parties and property damage as is customary for similarly situated businesses.

However, there can be no assurance that insurance will be available or sufficient to cover any such risks. Insurance against certain risks, such as earthquakes, floods or terrorism, may be unavailable, available in amounts that are less than the full market value or replacement costs of underlying properties or subject to a large deductible. In addition, there can be no assurances that the particular risks that are currently insurable will continue to be insurable on an economically affordable basis.

Board participation risk. The Sub-Fund may be represented on the boards of directors of certain portfolio companies or may have its representatives serve as observers to such boards of directors. Although such positions in certain circumstances may be important to the Sub-Fund's investment strategy and may enhance its ability to manage such portfolio companies, they may also have the effect of impairing its ability to sell the related securities when, and upon the terms, it may otherwise desire, and may subject the AIFM and the Sub-Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty, securities claims and other director related claims. In general, the Sub-Fund will indemnify the Manager from such claims.

Technology risk. The risk arises when the technology used by a portfolio company becomes obsolete following a technology change that might occur in the medium term. In such a case, the assets would have limited alternative uses should they become obsolete and the value might substantially decrease.

Operating and technical risks. The long-term profitability of all or part of the Portfolio Investments is partly dependent upon the efficient operation and maintenance of the assets and companies. Inefficient operation and maintenance may reduce the profitability of the Sub-Fund's investment, adversely affecting Sub-Fund's financial returns. All or part of the investments in Portfolio Investments may be subject to operating and technical risks, including the risk of mechanical breakdown, spare parts shortages, failure to perform according to design specifications, labour strikes, labour disputes, work stoppages and other work interruptions, and other unanticipated events which adversely affect operations. While the Sub-Fund will, where possible, seek investments in which creditworthy and appropriately bonded and insured third parties bear much of these risks, there can be no assurance that any or all such risks can be mitigated or that such parties, if present, will perform their obligations. An operating failure may lead to loss of a license, concession or contract on which a Portfolio Investment is dependent. In addition, despite proper operation and maintenance, a Portfolio Investment may be vulnerable to a force majeure event, and the damage caused by such an event may adversely affect a party's ability to perform its obligations until it is able to remedy the damage. For example, certain of the Portfolio Investments may be located in earthquake zones or be subject to risks associated with adverse weather conditions, natural disasters (such as fire, hurricanes, tornadoes, tsunamis, typhoons, windstorms, volcanic eruptions or floods), man-made disasters, changes in law, eminent domain, war, riots, terrorist attacks, labour disputes and other unforeseen circumstances and incidents. Insurance coverage of such risks may be limited, subject to large deductibles or completely unavailable, and the Sub-Fund and/or the AIFM will determine in its discretion whether to seek insurance coverage of, or seek alternative ways to manage or mitigate, such risks.

Environmental risks. All or part of the Portfolio Investments 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. While the AIFM will exercise reasonable care to acquire Portfolio Investments that do not present a material risk of such liabilities, environmental liabilities may arise as a result of a large number of factors, including changes in laws or regulations and the existence of conditions that were unknown at the time of acquisition or operation.

Commodity risk. Some of the investments of the Sub-Fund will be subject to commodity price risk, including, without limitation, the price of electricity and the price of fuel. These market prices may fluctuate materially depending upon a wide variety of factors, including, without limitation, weather conditions, foreign and domestic market supply and demand, force majeure events, changes in law, governmental regulations, price and availability of alternative fuels and energy sources, international political conditions including those in the Middle East, actions of the Organization of Petroleum Exporting Countries (and other oil and natural gas producing nations) and overall economic conditions.