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**Dated:** April 2023

Sura IM Alternative Investments SCA SICAV-RAIF

A reserved alternative investment fund (*fonds d'investissement alternatif réservé*) with multiple compartments incorporated as a corporate partnership limited by shares (*société en commandite par actions*) under the laws of the Grand Duchy of Luxembourg

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**Issuing Document**

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**Important Note:**

**This Issuing Document is submitted to a limited number of prospective investors on a confidential basis. Each prospective 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 RAIF, or divulge such information to any other party. This Issuing Document will not be photocopied, reproduced or distributed to others without the prior consent of SURA Investment Management General Partner S.à r.l., acting as general partner of Sura IM Alternative Investments SCA SICAV-RAIF.**

**IMPORTANT INFORMATION: Sura IM Alternative Investments SCA SICAV-RAIF IS NOT SUBJECT TO SUPERVISION OF A LUXEMBOURG SUPERVISORY AUTHORITY.**

**This Issuing Document does not represent an offer or solicitation of an offer to purchase shares or any other securities to any person in any jurisdiction in which an offer or solicitation is not authorised. This is a confidential document that is not to be made available to third parties and in particular must not be available to the public nor be made available in jurisdictions where this would be contrary to local laws and regulations.**

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## 1 INTRODUCTION

*Terms used herein shall have the meaning attributed to them in the definitions below, unless otherwise mentioned.*

Sura IM Alternative Investments SCA SICAV-RAIF is an investment company with variable share capital (*société d'investissement à capital variable*) incorporated on 31 March 2023 before Me Laurent METZLER and existing under the laws of the Grand Duchy of Luxembourg, organised as a corporate partnership limited by shares (*société en commandite par actions*) and qualifying as a Luxembourg reserved alternative investment fund (*fonds d'investissement alternatif réservé*) under the RAIF Law as defined below.

Limited Shareholders are granted the possibility to ask the RAIF to redeem their Investors Shares at such dates and under such terms as determined by the General Partner (see Section 14 "*Redemption of Shares*" below).

The RAIF is duly organized under the RAIF Law. The sale and holding of the Investors Shares of the RAIF is restricted to Eligible Investors (see "*Eligible Investors*" under Section 17 "*Restriction of ownership of Investors Shares*" below for further details in this connection) subscribing on their own behalf or to Eligible Investors subscribing on behalf of other Eligible Investors.

The price of the Shares may fall as well as rise. In accordance with Section 14 "*Redemption of Shares*", the RAIF shall redeem its Shares at the relevant redemption price, which may be different from the price at which the Shares were acquired by Investors.

This Issuing Document may not be used for the purpose of offering and promoting sales in any country or under any circumstances where such offers or promotions are not authorised. No person is authorised to give any information or make any representations other than those contained in this Issuing Document or in the documents indicated herein, which are available for inspection.

SURA Investment Management General Partner S.à r.l., the General Partner of the RAIF, accepts responsibility for the accuracy of the information contained in this Issuing Document on the date of publication.

The RAIF may at any time create new Compartments whose investment objectives and/or other specific characteristics may differ from those of the Compartments then existing. The Issuing Document will consequently be updated in order to reflect additional Compartment(s) and/or amendments which may be significant. Consequently, subscribers are advised to contact the RAIF, to inquire whether a more recent Issuing Document has been published.

Subscribers are also advised to seek professional advice on the laws and regulations (such as those on taxation and exchange controls) applicable to the subscription, purchase, holding and selling of Shares in the location of their registered office or residence.

Holding and storing personal data in relation to the investors is necessary to enable the RAIF to fulfil the services required by the investors and to comply with its legal and regulatory obligations. By subscribing the Shares of the RAIF, the investors understand and acknowledge, as further detailed in Section 26 "*Data Protection*", that their personal data be stored, changed, gathered, recorded, processed, otherwise used by or transferred and disclosed: (i) to the General Partner (ii) to the AIFM, the Central Administration Agent, the Depositary and other parties which intervene in the process of the business relationship (e.g. external processing centres, dispatch or payment agents); or (iii) when required by law or regulation (Luxembourg or otherwise). Appropriate technical and organisational measures have been taken to ensure confidentiality of the personal data transmitted to the RAIF and to ensure a level of security appropriate to the risk.

The Reference Currency is the US Dollar from which the Compartment's Base Currency may differ as described for each Compartment in the relevant Compartment's Appendix and all the financial statements of the RAIF will be presented in US Dollar.

This Issuing Document and the latest available audited annual report shall on request be supplied to subscribers free of charge.

Further copies of this Issuing Document may be obtained from the RAIF at its registered office.

As per the Regulation (EU) N° 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 (the “**PRIIPS**” and the “**PRIIPS Regulation**”) and the Frequently Asked Questions dated 18 June 2013 (as updated) from the *Commission de Surveillance du Secteur Financier*, alternative investment funds are then impacted and the RAIF shall issue, as applicable and as detailed in each relevant Compartment, a PRIIPS key information document to prospective investors considered as non-professional investors according to the PRIIPS Regulation sufficiently prior to their subscription decision, or without delay after the subscription when circumstances of Art 13.3. of the PRIIPS Regulation are met.

An investors pack (the “**Investors Pack**”) containing, e.g. a subscription form is available at the registered office of the RAIF. In order to comply with applicable anti money-laundering legislation, investors must submit, along with their Subscription Form, documents that prove their identity to the RAIF.

All references in the Issuing Document to:

- “ **Central Administration Agent**” refers to Adepa Asset Management S.A., as disclosed under Sections 2 “*Directory*” and 5 “*Depositary and Paying Agent, Domiciliary and Central Administration Agent*” of this Issuing Document
- “**Aggregate Commitment(s)**” as the case may be with respect to the relevant Compartments, refers to the total Commitments of Investors in aggregate to the relevant Compartment
- “**AIFM**” refers to Adepa Asset Management S.A., the authorized external alternative investment fund manager as defined in the RAIF Law, entrusted by the General Partner with the investment management for the RAIF as further explained in Section 4 “*Management*”
- “**AIFM Agreement**” refers to the AIFM services agreement entered into between the General Partner on behalf of the RAIF and the AIFM, as may be amended from time to time
- “**AIFM Directive**” refers to the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers
- “**AIFM Law**” refers to the Luxembourg law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time
- “**AIFM Regulation**” refers to the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers – with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
- “**AIFM Rules**” refers to the corpus of rules formed by the AIFM Law and the AIFM Regulation and any other binding acts and regulations issued from time to time by the Luxembourg or EU relevant authorities pursuant to the AIFM Directive and/or the AIFM Regulation
- “**Appendix**” refers to each appendix of this Issuing Document which sets out the specific features of a particular Compartment

<b>"Approved Statutory Auditor"</b>	refers to ERNST & YOUNG or such other person as may be appointed auditor of the RAIF
<b>"Articles"</b>	refers to the articles of incorporation of the RAIF, as amended from time to time
<b>"Base Currency"</b>	refers to the base currency in which a Compartment is expressed
<b>"Board"</b>	refers, as applicable, to the board of managers of the General Partner
<b>"Business Day"</b>	refers to any full weekday on which banks are open for business in Luxembourg
<b>"Capital Call"</b>	as the case may be with respect to the relevant Compartments, refers to the call made by the General Partner to the relevant Limited Shareholders for Capital Contributions up to their Commitments
<b>"Capital Call Date"</b>	as the case may be with respect to the relevant Compartments, refers to the date on which Limited Shareholders are called by the General Partner to subscribe for Investors Shares and pay a portion of their Outstanding Commitments, up to their Commitments
<b>"Capital Call Notice"</b>	as the case may be with respect to the relevant Compartments, refers to the prior notice of, in principle, ten (10) Business Days to be complied with when Limited Shareholders are requested by the General Partner to subscribe and pay for Investors Shares on a Capital Call Date in an amount corresponding to a portion of their Outstanding Commitments, as determined by the General Partner
<b>"Capital Contribution"</b>	as the case may be with respect to the relevant Compartments, refers to, (i) with respect to any Shareholder, a cash contribution in respect of any RAIF investment or RAIF expenses made by such Shareholder to the RAIF or (ii) a cash contribution made by a Limited Shareholder for the purpose of funding the General Partner remuneration, in each case unless such contribution is not treated as a capital contribution in accordance with the Issuing Document. For the avoidance of doubt, if a drawdown is made for the purpose of funding the acquisition of an investment, but such investment is not consummated and all or any portion of such drawdown is subsequently returned to the Shareholders, such returned amount shall not constitute a distribution and therefore be draw down again by the RAIF
<b>"Carried Interest"</b>	refers to the specific performance distribution right of the holders of Carried Interest Shares, after payment of the Preferred Return, as specified in the relevant Appendix
<b>"Carried Interest Shares"</b>	refers to a special Class of Shares that may be issued by the RAIF in some Compartments, with respect to which the performance remuneration package is to be based on realised profits and/or actual distributions, entitling the holders thereof to receive specific performance distributions (Carried Interest), as specified in the relevant Appendix
<b>"Carried Interest Shareholders"</b>	refers to the holder(s) of Carried Interest Shares issued by some Compartments, as the case may be

<b>“Central Administration Agreement”</b>	refers to the central administration agreement entered into between the RAIF, the AIFM and the Central Administration Agent, as may be amended from time to time
<b>“Class of Share(s)”</b>	refers to each class of Shares within the RAIF
<b>“Closing(s)”</b>	refers to the initial and any subsequent offering date(s) or period(s) during which investors may either (i) commit to subscribe or (ii) file a Subscription Form for Investors Shares, as provided in the relevant Compartment’s Appendix
<b>“Commitment(s)”</b>	as the case may be with respect to the relevant Compartments, refers to the investment which each Limited Shareholder has irrevocably agreed to make in the RAIF and which will be called by the General Partner from time to time
<b>“Commitment Period”</b>	refers to the period commencing on a date to be determined by the General Partner and terminating on the Final Closing date, as referred to within the relevant Appendix.
<b>“Compartment(s)”</b>	refers to a compartment of the RAIF
<b>“Controlling Person(s)”</b>	refers to the natural person(s) who exercise(s) control over an entity. This term shall be interpreted in a manner consistent with FATCA Law
<b>“CRS”</b>	refers to the OECD Common Reporting Standard for automatic exchange of information implemented by the Luxembourg law of 18 December 2015 on automatic exchange of information and the Luxembourg law of July 23, 2016, on Automatic exchange of information in the field of taxation
<b>“Depository”</b>	refers to UBS Europe SE, Luxembourg Branch, as disclosed under Sections 2 “ <i>Directory</i> ” and 5 “ <i>Depository and Paying Agent, Domiciliary and Central Administration Agent</i> ” of this Issuing Document
<b>“Depository Agreement”</b>	refers to the depository agreement entered into between the RAIF, the AIFM and the Depository, as may be amended from time to time
<b>“Eligible Investor(s)”</b>	refers to a well-informed investor within the meaning of Article 2 of the RAIF Law, <i>i.e.</i> an institutional investor, a professional investor and any other investor who fulfils the following conditions: <ul style="list-style-type: none"> <li>(a) adheres in writing to the status of well-informed investors;</li> <li>(b) either invests a minimum of (or the equivalent of) EUR 125,000 – in the RAIF; or (ii) benefits from a certificate delivered by a credit institution within the meaning of Regulation (EU) n°575/2013, an investment company 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 Directive 2011/61/EU certifying his/her/its expertise, experience and knowledge in adequately appraising an investment in the RAIF</li> </ul>

<b>"EUR" or "Euro"</b>	refers to the currency of the Member States of the European Monetary Union (the <b>EU</b> )
<b>"Event of Default"</b>	refers to any default that shall not have been (i) cured by the Limited Shareholder who committed such default by paying the Default Amount and the accrued Default Interest thereon within ten (10) calendar days after the occurrence of such default or (ii) waived by the General Partner on such terms as determined by the General Partner in its discretion before such default has otherwise become an Event of Default pursuant to clause (i) hereof
<b>"FATCA"</b>	refers to the US Foreign Account Tax Compliance provisions of the US Hiring Incentives to Restore Employment Act enacted in March 2010
<b>"FATCA Law"</b>	refers to the Luxembourg law of 24 July 2015 approving the Luxembourg IGA
<b>"FI" or "FFI" or "Foreign Financial Institution"</b>	refers to foreign financial institution(s) in the sense of the Luxembourg IGA
<b>"Final Closing Date"</b>	refers to the last Business Day of the last Closing or any earlier date as determined by the General Partner at its sole discretion, as defined in the relevant Compartment's Appendix
<b>"First Closing"</b>	refers to, for Compartments, the first date or period during which investors can commit to the relevant Compartment, as defined in the relevant Compartment's Appendix
<b>"Financial Account"</b>	refers to an account that is maintained by a financial institution and includes any equity or debt interest (other interests that are regularly traded on an established securities market) in the financial institution
<b>"General Partner"</b>	refers to SURA Investment Management General Partner S.à r.l., the unlimited Shareholder ( <i>associé gérant commandité</i> ) of the RAIF, a company incorporated under the laws of Luxembourg and acting as the general partner of the RAIF ultimately responsible for the management of the RAIF and unlimited shareholder
<b>"GP Share(s)"</b>	refers to the share(s) subscribed by the General Partner in a capacity as <i>associé gérant commandité</i> of the RAIF
<b>"Holding Vehicle(s)"</b>	refers to (a) special purpose vehicle(s), some of which a) the General Partner or one of its affiliates shall serve as manager or in a similar capacity and/or b) the Holding Vehicles would be owned by both the RAIF and/or its affiliated funds
<b>"Independent Appraiser"</b>	refers to an entity with an expertise to make a valuation of (i) the assets acquired / owned by the RAIF and (ii) each Compartment, as the case may be, on which the Net Asset Value will be calculated by the Central Administration Agent
<b>"Investors"</b>	refers to Eligible Investors which have subscribed or committed to subscribe for Investors Shares of the RAIF



<b>“Investment Advisor”</b>	refers to Administradora General de Fondos SURA S.A. or any other entity to act as an investment advisor in relation to the portfolio management function of the RAIF
<b>“Investment Advisory Agreement”</b>	refers to the investment advisory agreement between the RAIF, the AIFM and the Investment Advisor
<b>“Investors Shares”</b>	refers to Shares issued by the RAIF to Investors (excluding the GP Share), as defined under Section 10 “ <i>Shares</i> ”, with respect to any Compartment and which may be of different classes and entitled to specific distribution or liquidity rights, as outlined in the relevant Appendix
<b>“Issuing Document”</b>	refers to the present issuing document of the RAIF, as may be amended from time to time
<b>“LBR”</b>	refers to the Luxembourg Business Register
<b>“Limited Shareholder(s)”</b>	refers to the holders of Investors Shares in the RAIF, qualifying as Eligible Investors
<b>“LuxGAAP”</b>	refers to the Luxembourg generally accepted accounting principles, as applicable from time to time
<b>“Luxembourg IGA”</b>	refers to the intergovernmental agreement signed between the government of the United States of America and the government of the Grand Duchy of Luxembourg on 28 March 2014
<b>“NAV” or “Net Asset Value”</b>	refers to the net asset value of the RAIF as determined pursuant to Section 11 “ <i>Net Asset Value</i> ”
<b>“Net Proceeds”</b>	refers to the proceeds received in cash or in specie by the RAIF in respect of the disposal of an investment, or part thereof, less any expenses born by the RAIF pursuant to the Issuing Document in respect of such disposal
<b>“OECD”</b>	refers to the Organisation for Economic Co-operation and Development
<b>“Outstanding Commitment(s)”</b>	refers to portion of Commitment(s) of (a) Limited Shareholder(s) which may still be called by the General Partner for payment
<b>“Paid-in Commitment(s)”</b>	refers to aggregate of Commitment(s) of Limited Shareholder(s) which have been called by the General Partner and paid by the relevant Limited Shareholder
<b>“Portfolio Company(ies)”</b>	refers to any target company in which a Compartment has made an investment, directly or indirectly via one or several Subsidiary(ies)
<b>“Portfolio Investment”</b>	refers to any asset in which the RAIF has made an investment, directly or indirectly via one or several Subsidiaries
<b>“Preferred Return”</b>	refers to a priority right to distribution that may be attached to Investors Shares issued by some Compartments, calculated as an IRR, compounded annually as specified in the relevant Appendix
<b>“RAIF”</b>	refers to Sura IM Alternative Investments SCA SICAV-RAIF

<b>"RAIF Law"</b>	refers to Luxembourg law of 23 July 2016 on RAIFs, as may be amended from time to time
<b>"Reference Currency"</b>	refers to the reference currency of the RAIF which is US Dollar (USD)
<b>"Registered Fund"</b>	refers to registered fund under the meaning of the Luxembourg IGA
<b>"Regulated Market"</b>	refers to a market that operates regularly and is recognised and open to the public which includes reference to stock exchanges
<b>"Reporting Financial Institution"</b>	refers to an entity subject to due diligence and reporting obligations under CRS
<b>"RESA"</b>	refers to the <i>Recueil Electronique des Sociétés et Associations</i>
<b>"Share(s)"</b>	refers to the Investors Share(s) and the GP Share(s)
<b>"Shareholder(s)"</b>	refers to the holders of the GP Share(s) and the holders of the Investors Shares
<b>"Subscription Form"</b>	refers to the form of subscription to the RAIF to be executed by an Eligible Investor pursuant to which it irrevocably subscribes or commits for Investors Shares in the RAIF
<b>"Subsidiary"</b>	refers to any Luxembourg or foreign entity/company wholly owned or controlled by any Compartment, through which the General Partner has made or holds investments for the benefit of the Compartment
<b>"UCI"</b>	refers to an undertaking for collective investment
<b>"UCITS"</b>	refers to an undertaking for collective investment in transferable securities subject to Directive 2009/65/EC
<b>"USD" or "US Dollar"</b>	refers to the currency of the United States of America
<b>"US Person"</b>	refers to a US citizen or resident individual, a partnership or a corporation organized in the United States or under the laws of the United States or any States thereof, a trust if: <ul style="list-style-type: none"> <li>(a) a court within the United States would have authority under applicable law to render orders or judgements concerning substantially all issues regarding administration of the trust; and</li> <li>(b) one or more US person(s) has/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</li> </ul>
<b>"Valuation Day"</b>	refers to (i) a Business Day, in relation to any Compartment, as of which the Net Asset Value is calculated, as provided for in the relevant Compartment's Appendix relating to the respective Compartment, except a day falling within a period of suspension of determination of the Net Asset Value, and (ii) any other Business Day deemed by the General Partner to be a Valuation Day

**"1915 Law"**

refers to the Luxembourg law of 10 August 1915 on commercial companies as may be amended from time to time

**"1993 Law"**

refers to the Luxembourg law of 5 April 1993 relating to financial sector, as amended from time to time

## **2 DIRECTORY**

### **REGISTERED OFFICE**

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

### **GENERAL PARTNER**

SURA Investment Management General Partner S.à r.l.  
6A, rue Gabriel Lippmann  
L-5365 Munsbach  
Grand Duchy of Luxembourg

Composition of the board of directors of the General Partner:

- Mr. David Aguirre  
Category A Manager
- Ms. María Fernanda Magariños  
Category A Manager
- Mr. Alex Nicolas Vilchez  
Category B Manager
- Mr. Leandro Bren Vianna  
Category B Manager

### **AIFM**

Adepa Asset Management S.A.  
6A, rue Gabriel Lippmann  
L-5365 Munsbach  
Grand Duchy of Luxembourg

### **INVESTMENT ADVISOR**

Administradora General de Fondos SURA S.A.  
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Santiago, Chile

### **DEPOSITARY**

UBS Europe SE, Luxembourg Branch  
33A Avenue John F. Kennedy  
L-2010 Luxembourg  
Grand Duchy of Luxembourg

### **CENTRAL ADMINISTRATION AGENT**

Adepa Asset Management S.A.  
6A, rue Gabriel Lippmann  
L-5365 Munsbach  
Grand Duchy of Luxembourg

### **APPROVED STATUTORY AUDITOR**

ERNST & YOUNG  
35E, Avenue John F. Kennedy  
L - 1855 Luxembourg  
Grand Duchy of Luxembourg

### **LEGAL ADVISER**

Eversheds Sutherland (Luxembourg) LLP  
The Marivaux  
33, rue Sainte-Zithe  
L-2763 Luxembourg  
Grand Duchy of Luxembourg

### 3 MAIN FEATURES OF SURA IM ALTERNATIVE INVESTMENTS SCA SICAV-RAIF

#### 3.1 General information

Sura IM Alternative Investments SCA SICAV-RAIF, referred to hereinafter as the “**RAIF**”, is a Luxembourg investment company with variable share capital (*société d’investissement à capital variable*) under the form of a corporate partnership limited by shares (*société en commandite par actions*) and qualifying as a Luxembourg reserved alternative investment fund (*fonds d’investissement alternatif réservé*) under the RAIF Law and is under registration with the LBR.

The RAIF has been incorporated for an unlimited period of time.

The Articles are in the process of being published in the RESA and have been filed with the LBR. They are available for inspection at the registered office of the RAIF and copies may be obtained, upon request, against payment of the register’s fees.

The RAIF is set up as an umbrella fund and, as such, provides investors with a choice of investments in a range of one (1) or several segregated Compartments, each of which relates to a separate portfolio of eligible assets and liabilities with specific investment objectives and/or other specific characteristics as described herein.

At the date of the Issuing Document, the following Compartment(s) is/are currently open to subscriptions:

- Sura IM Alternative Investments SCA SICAV-RAIF – Global Real Estate; and
- Sura IM Alternative Investments SCA SICAV-RAIF – Global Private Debt.

Within the frame of the General Partner’s overall responsibility for the management, administration and marketing of the RAIF and its Compartments, the General Partner is responsible for authorizing the establishment of Compartments and for establishing and monitoring their investment policies and restrictions.

The General Partner may at any time create additional Compartments which characteristics may differ from the ones of the existing Compartments. The Issuing Document will be updated at the time of the creation of new Compartments.

The General Partner shall maintain for each Compartment a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Compartment. **With regard to third parties, in particular towards the RAIF’s creditors, each Compartment shall be exclusively responsible for all liabilities attributable to it.**

The General Partner reserves the right to create subsequently within each Compartment, Classes of Shares having different features, in which case the Issuing Document will be updated accordingly.

The General Partner may also decide to close or merge Compartments subject to the conditions foreseen in Section 28 “*Termination and Merger of Compartments*”.

The Shares of the RAIF are currently not listed on a stock exchange. The General Partner reserves the right to list the Shares of the RAIF. In such event, this will be disclosed in the Issuing Document.

As a “*société en commandite par actions*”, the RAIF has two different types of Shareholders:

- (a) the “*associé gérant commandité*” or unlimited Shareholder (*i.e.* the General Partner). The General Partner is responsible for the management, administration and marketing of the RAIF and supervises these functions that are performed by the AIFM and other service providers, that are entities authorized (holding the specific regulatory licences to carry out such regulated activities) in an AIFM Directive context and is jointly and severally liable for all the RAIF liabilities which cannot be paid out of the assets of the RAIF. The General Partner holds one (1) GP Share in the RAIF. The General Partner may only be removed by an amendment of the Articles approved at an extraordinary general meeting of Shareholders. No further GP Share will be issued; and

- (b) the “*associés commanditaires*” or Limited Shareholders whose liability is limited to the amount of their investment in the RAIF. The RAIF may have an unlimited number of Limited Shareholders.
- The General Partner is SURA Investment Management General Partner S.à r.l. a private limited liability company (*société à responsabilité limitée*) which was set up for an unlimited duration in Luxembourg under the laws of Luxembourg on 24 March 2023 with a share capital of seventy-four thousand euros (EUR 74,000.-). The articles of incorporation of the General Partner have been published in the RESA on [•] under reference [•]. The General Partner is registered with the LBR under number [•].

The General Partner has designated Adepa Asset Management S.A. as an external authorised AIFM in charge of the investment management services to the RAIF.

The capital of the RAIF is represented by one (1) GP Share (which has been subscribed by the General Partner), and by Investors Shares of each Compartment.

Within each Compartment, Investors Shares may, as the General Partner shall determine, be of one or more different series differentiated by their respective issue date.

Each Share (GP Share or Investors Share) grants the right to one vote at every general meeting of Shareholders. No measure affecting the interests of the RAIF *vis-à-vis* third parties may validly be taken without the affirmative vote of the holder of the General Partner Share.

The RAIF was incorporated with a subscribed share capital of thirty-six thousand US Dollars (USD 36,000.-) divided into one (1) GP Share of no nominal value with an initial par value of one thousand US Dollars (USD 1,000) and thirty-five (35) Investors Shares of no nominal value with an initial par value of one thousand US Dollars (USD 1,000) each. Upon incorporation, the GP Share and each Investors Shares were fully paid-up.

The net assets of the RAIF may not be less than the equivalent of one million two hundred fifty thousand euros (EUR 1,250,000). The minimum capital should be reached within twelve (12) months following the incorporation of the RAIF.

The RAIF’s capital corresponds at all times to the aggregate Net Asset Value, as defined hereafter, of the different Compartments and is represented by Shares issued with no face value and fully paid-up. Variations in the capital shall be effected *ipso jure* and there are no provisions requiring publication and entry of such in the Luxembourg Companies and Trade Register as prescribed for increases and decreases of capital of commercial companies.

### **3.2 Investment Choice**

For the time being, the RAIF offers Investors Shares in those Compartments as further described individually in the relevant Appendix.

Upon creation of new Compartments or Class(es), this Issuing Document shall be updated or supplemented accordingly.

### **3.3 Share Classes**

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

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

### **3.4 Minimum Investment and Holding**

The minimum initial and subsequent investments as well as the minimum holding requirements, if any, are set out for each Compartment in the relevant Appendix.

## **4 MANAGEMENT**

### **4.1 General**

#### **4.1.1 The General Partner**

The General Partner, as management body of the RAIF and in accordance with the 1915 Law (the Luxembourg law on companies), has (a) exclusive responsibility to act as management body of the RAIF, (b) full power and authority to bind the RAIF and to do all things necessary to carry out the purpose of the RAIF and (c) full power and authority on behalf of the RAIF to select, monitor and/or terminate the appointment of the AIFM as well as other service providers. In this respect, the General Partner shall appoint the AIFM under the requirements of the RAIF Law to act as the alternative investment fund manager of the RAIF carry out the duties set out in Section 4.1.2 below.

For clarification purposes, the General Partner shall act as managing body of the RAIF in the sense of the 1915 Law and shall not carry out any financial regulated activity or which would require authorisation by the Luxembourg Supervisory Authority of the Financial Sector (the *Commission de Surveillance du Secteur Financier*).

The Board composition is as follows:

#### Category A Managers

Mr. David Aguirre

He is a Production Engineer and Finance Specialist by Universidad EAFIT. He also has a specialization in Economics from the Universidad de los Andes, an MSc in Investment Management from Cass Business School and a Master Class in Private Equity from the London Business School. He served as Wealth Management Director at BTG Pactual Colombia and as Vice President of Capital Markets in Bancolombia Investment Banking. Since 2014, he has been part of SURA Asset Management.

Ms. María Fernanda Magariños

María Fernanda Magariños joined Sura Asset Management in 2012 when Grupo Sura acquired the Pensions, Insurance, and Investment Fund Operations of ING Group in Latin America. She is an Executive Director and the Chief Financial Officer and Chief Operating Officer of SURA Investment Management overseeing the operational, IT, financial, risk, compliance, and legal functions at SURA Investment Management. Prior to her current role, from 2018 until 2020 she was the Chief Financial Officer of SURA Investment Management. She has also served as a business risk director leading a team of experts in charge of the enterprise risk framework definition and the implementation of SURA Asset Management. Before the acquisition by Grupo SURA of ING's assets in Latin America, Mrs. Magariños worked for ING Group where she was the corporate senior risk manager for Latin America region. Earlier in her career she also worked at Watson Wyatt as a senior consultant actuary.

Mrs. Magariños has a postgraduate diploma in health insurance from the Chilean Insurers Association, a postgraduate diploma in corporate finance from the Catholic University of Argentina and a mayor in actuarial science from the University of Buenos Aires.

#### Category B Managers

Mr. Alex Nicolas Vilchez

Alex Nicolas Vilchez is a Luxembourg-resident independent director on many different investment strategies and has 25 years of experience of fund launches, project management, risk management, compliance and day to day fund operations. He has been working with Luxembourg domiciled funds since January 2001.

He is a highly seasoned professional with in-depth knowledge of management company & fund operations and governance.

Prior to becoming a fully independent director in January 2020 Alex worked for a Luxembourg PSF offering independent directorships, conducting officer, MLRO and consultancy services since 2010.

Prior to that Alex was a director at American Express Bank for 9 (nine) years based in New York and Luxembourg in charge of the compliance and risk oversight for a number of Luxembourg domiciled funds. Before he worked at American Express Bank, Alex spent 4 (four) years at Soros Fund Management in New York working on private and family funds for Mr. George Soros.

Mr. Leandro Vianna

Over 20 years of professional experience in the finance industry in Spain, UK, Luxembourg, and Brazil. Leandro held several positions at Products, Commercial and Operational departments in large Banks, Asset Managers, and Insurance Companies.

He started his career in 1997 at Sul América Group in São Paulo. From 2001 to 2010 he held several positions at Santander Asset Management Brazil. Between 2010 and 2016, as Global Chief Product Officer (CPO) at Santander Asset Management in London, he managed teams in 10 countries, responsible for Product Development, Product Research and Global Knowledge Management. During this period, in addition to Global CPO, he was responsible for Santander Asset Management Luxembourg, as a Board Member and Conducting Officer.

After this period, he joined in 2016 a group of investors to create a new Asset Management company in Madrid, focused on alternative products. As a partner and COO of Eneas Alternative Investments, he had the opportunity to lead the process of create, register and, subsequently, maintain the Private Equity and Real Estate investment vehicles domiciled in Luxembourg, Malta, and Spain.

He has more than ten (10) years in C-Level positions, with solid experience managing teams and projects in highly competitive markets and complex legal environments and has been closely involved in the day-to-day strategic decisions of the companies that he worked for.

Currently Leandro works as a Senior Advisor, coordinating projects for different companies.

#### **4.1.2 Alternative investment fund manager**

The RAIF has appointed Adepa Asset Management S.A. as AIFM, which is subject to the provisions of the AIFM Law and the AIFM Agreement. The AIFM will assume the functions of an external alternative investment fund manager according to the AIFM Law and the AIFM Agreement.

The AIFM was established on 9 March 2006 as a public limited liability company (*société anonyme*), incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 6A, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B.114.721. Copies of the AIFM's articles of association are available for inspection and can be received on request.

Aside from managing the RAIF, the AIFM manages other UCIs.

##### *Description of duties*

Subject to its overall supervision and ultimate responsibility, the General Partner, on behalf of the RAIF, has appointed the AIFM as the external alternative investment fund manager of the RAIF within the meaning of the AIFM Law, in accordance with the terms and conditions of the AIFM Service Agreement.

In this respect, the AIFM has been entrusted with the duties pertaining to the investment management functions of the RAIF, namely (a) the portfolio management function and (b) the risk management function. The AIFM is responsible of the management of conflict of interest under the terms of the AIFM Rules.

The AIFM may carry out any activities connected directly or indirectly to, and/or deemed useful and/or necessary for, the accomplishment of its objectives, remaining, however, within the limitations set forth in, but to the furthest extent permitted by, the provisions of its governing laws and regulations.

All the above duties are more fully described in the AIFM Agreement, a copy of which is available at the registered office of the AIFM.



While managing and marketing the RAIF, the AIFM shall act in accordance with the General Partner's recommendations and instructions as to the structure, promotion, administration, investment management and marketing of the RAIF.

#### *Professional liability*

In accordance with the requirements of Article 8.7 of the AIFM Law, the AIFM is holding sufficient additional own funds which are appropriate to cover potential liability risks arising from professional negligence. More information regarding this cover may be obtained at the AIFM's registered office.

#### *Delegation*

The AIFM has been permitted by the RAIF in order to conduct its business efficiently, to delegate, under its responsibility and control, and with the consent of the General Partner, part of its functions and duties to any third party. Information about conflicts of interests that may arise from these delegations is available at the registered office of the AIFM.

The AIFM may notably appoint one or several investment managers and may set up investment committees to assist it in connection with the management of the investments of the RAIF.

The investment managers shall manage the investment of the RAIF in accordance with stated investment objectives and restrictions and, on a discretionary basis, acquire and dispose of investment in the RAIF. The terms of the appointment of the investment managers are specified in the investment management agreements, if any.

In the context of its marketing function, the AIFM may enter into agreements with distributors pursuant to which the distributors may agree to act as intermediaries or nominees for Investors subscribing for Investors Shares through their facilities.

The AIFM will monitor on a continued basis the activities of the third parties to which it has delegated functions. The agreements entered into between the AIFM and the relevant third parties provide that the AIFM can give at any time further instructions to such third parties, and that it can withdraw their mandates under certain circumstances and with notification to the Board without any undue delay.

All delegation shall be carried out subject to the conditions set forth by the AIFM Rules, the RAIF Law and the AIFM Agreement.

## **4.2 Risk Management**

The AIFM has set-up a risk management process pertaining to the RAIF in accordance with the AIFM Law and the AIFM Regulation. The AIFM is in charge of the identification, measurement, management and monitoring of the risks relevant and material to the RAIF. Through the risk management policy, the AIFM shall ensure, *inter alia*, that:

- (a) a due diligence process in relation with the investment policy and objective and the risk profile of the RAIF is implemented;
- (b) the risk associated with each investment held by the RAIF and the overall effect on the RAIF's portfolio can be identified, measured, managed and monitored on an ongoing basis; and
- (c) the risk profile of the RAIF corresponds to its size, portfolio, investment objectives as described in the Issuing Document.

The global exposure and the tolerance thresholds and limits of all risks relevant to the RAIF, as determined by the General Partner and the AIFM from time to time, will be managed in proportion to the specific circumstances, investment policy and management methodology of the RAIF.

## **5 DEPOSITARY AND PAYING AGENT, CENTRAL ADMINISTRATION AGENT**

### **5.1 Depositary and Paying Agent**

The RAIF has appointed UBS Europe SE, Luxembourg branch as its Depositary within the meaning of the AIFM Law and the RAIF Law pursuant to the Depositary Agreement. The RAIF has also appointed the Depositary as a paying agent.

The Depositary is a Luxembourg established branch of UBS Europe SE, a European Company (*Societas Europaea*), having its registered office in Frankfurt am Main, Germany, registered with the German Trade Register under number HRB 107046. UBS Europe SE, Luxembourg branch has its place of business at 33A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and is registered with the Luxembourg Trade and Companies Register under number B.209.123.

#### Description of duties

The relationship between the RAIF and the Depositary is subject to the terms of the Depositary Agreement. Under the terms of the Depositary Agreement, the Depositary has been appointed for the safe-keeping of financial instruments that can be held in custody, for the record keeping and verification of ownership of other assets of the RAIF as well as to ensure for the effective and proper monitoring of the RAIF's cash flows in accordance with the provisions of the RAIF Law, the AIFM Law and the Depositary Agreement.

In addition, the Depositary shall also ensure that:

- (i) the sale, issue, repurchase, redemption and cancellation of Investors Shares are carried out in accordance with Luxembourg law, the Issuing Document and the Articles;
- (ii) the value of the Investors Shares is calculated in accordance with Luxembourg law, the Issuing Document and the Articles;
- (iii) the instructions of the AIFM or the RAIF are carried out, unless they conflict with applicable Luxembourg law, the Issuing Document and/or the Articles;
- (iv) in transactions involving the RAIF's assets any consideration is remitted to the RAIF within the usual time limits; and
- (v) the RAIF's income is applied in accordance with Luxembourg law, the Issuing Document and the Articles.

The Depositary shall assume its duties and responsibilities in accordance with the provisions of the AIFM Law and the RAIF Law. The Depositary must act honestly, fairly, professionally, independently and in the interest of the RAIF and its shareholders.

#### Delegation and conflict of interests

Financial instruments shall be held in custody either directly or through other financial institutions (including any affiliates of UBS AG) to which the Depositary has delegated, in accordance with the AIFM Law, all or part of its safe-keeping duties according to the Depositary Agreement.

Prior to the appointment of any sub-custodian and sub-delegate and on an ongoing basis based on applicable laws and regulations as well as its conflict of interest policy, the Depositary shall assess potential conflicts of interests that may arise from the delegation of safekeeping functions. The Depositary shall exercise all due skill, care and diligence both in relation to the selection and appointment as well as in the ongoing monitoring of the relevant sub-custodian or sub-delegate. An up-to-date description of any safe-keeping functions delegated by the Depositary and an up-to-date list of these delegates and sub-delegate(s) can be found on the following webpage: <https://www.ubs.com/global/en/legalinfo2/luxembourg.html>.

#### Termination

The Depositary Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than three (3) months' prior written notice. The Depositary Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. Pending the appointment of a new depositary, which must take place at the latest within a period of two (2) months after the termination of the Depositary

Agreement becomes effective, the Depositary shall take all necessary steps to ensure good preservation of the interests of the Investors of the RAIF.

### Liability

The Depositary shall be held liable for any loss or damage suffered by the RAIF resulting directly from the Depositary's gross negligence or willful misconduct in the execution of the services under the Depositary Agreement, except in respect of the Depositary's duties under the AIFM Law for which the Depositary shall be liable for any loss or damage suffered by the RAIF resulting directly from the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the AIFM Law. The Depositary's liability shall not be affected by any delegation, unless otherwise stipulated in the AIFM Law, the RAIF Law and/or the Depositary Agreement.

### Fees

The Depositary is entitled to receive out of the gross assets of the RAIF a remuneration for its services as agreed in the Depositary Agreement and as specified in the supplement for each Compartment. In addition, the Depositary is entitled to be reimbursed by the RAIF for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents, as agreed in the Depositary Agreement.

The Depositary is not involved, directly or indirectly, with the business affairs, organization or management of the RAIF and is not responsible for the content of this document and thus accepts no responsibility for the accuracy of any information contained herein or the validity of the structure and investments of the RAIF. The Depositary has no decision-making discretion nor any advice duty relating to the RAIF's investments and is prohibited from meddling in the management of the RAIF's investments. The Depositary does not have any investment decision-making role in relation to the RAIF.

## **5.2 Central Administration Agent**

The RAIF has appointed Adepa Asset Management S.A. as central administration, domiciliation and registrar and transfer agent pursuant to the Central Administration Agreement. The Central Administration Agent is a Luxembourg public limited liability company (*société anonyme*), having its registered office at 6A, rue Gabriel Lippmann L-5365 Munsbach, Grand Duchy of Luxembourg and registered with the Luxembourg RCS under number B.114.721.

This Central Administration Agreement is also available for inspection by the Shareholders at the registered office of the RAIF. The Central Administration Agreement may be terminated by either the RAIF or the Central Administration Agent upon ninety (90) calendar days' prior written notice.

The Central Administration Agent is responsible for the administration of the RAIF, the maintenance of records, the domiciliation of the RAIF, the registrar and transfer agency services and other general administrative functions. The Central Administration Agent shall assist the General Partner to determine the Net Asset Value, the attention of Shareholders being drawn to the fact that, for the avoidance of doubt, the General Partner and the RAIF shall provide, with the assistance of specialised and reputable service providers, or cause third party specialised and reputable service providers to provide, the Central Administration Agent with the pricing/valuation of the investments with respect to which no market price or fair value is made available to the general public or to the whole community of professionals of the financial sector, together with appropriate supporting data or evidence regarding the accuracy of such pricing/valuation, in accordance with the rules laid down in the Articles and this Issuing Document. The AIFM shall remain ultimately responsible for the pricing/valuation of such investments.

The Central Administration Agent is also responsible for providing the annual report of the RAIF.

The RAIF has established its registered office at the address 6A, rue Gabriel Lippmann L-5365 Munsbach. The Central Administration Agent is responsible to receive and keep safely any and all notices, correspondence, fax messages, telephonic advice or other representations and communications received for account of the RAIF, as well as to provide reasonable facilities to the RAIF if necessary.

In its capacity as registrar and transfer agent, Adepa Asset Management S.A. will be responsible among other things for processing issues, redemptions and transfers of Investor Shares, repurchases and Transfers of Shares, etc.) in accordance with the Articles and the Issuing Documents. The Central

Administration Agent will provide assistance to the Board in the verification that Limited Shareholders are Well-informed Investors.

The relationship between the RAIF, the AIFM and Central Administration Agent is subject to the terms of the Central Administration Agreement.

The fees and charges of the Central Administration Agent are borne by the RAIF in accordance with the Central Administration Agreement and as further explained under Section 22 "*Charges and Costs*".

## **6 INVESTMENT ADVISOR**

The AIFM has appointed Administradora General de Fondos SURA S.A. as investment advisor to assist it with performing the portfolio management function of the RAIF pursuant to the Investment Advisory Agreement. The Investment Advisor is a Chilean public limited company (*sociedad anónima*), having its registered office at Av. Apoquindo 4820, Piso 15, Las Condes, Santiago, Chile and registered with the *Comisión para el Mercado Financiero* (Commission for the Financial Market) of Chile under number 616 of 13 of October 2008 as asset manager. Administradora General de Fondos SURA S.A. operates as an investment management firm. It offers portfolio management and advisory services to individuals, institutions, trusts, private funds, charitable organizations, and investment companies.

The duties of such Investment Advisor are further clarified in the Investment Advisory Agreement.

Administradora General de Fondos SURA S.A. is the legal vehicle through which Sura Investment Management operates in the Republic of Chile.

Administradora General de Fondos S.A. belongs to the group of companies referred to as Sura Investment Management as described below.

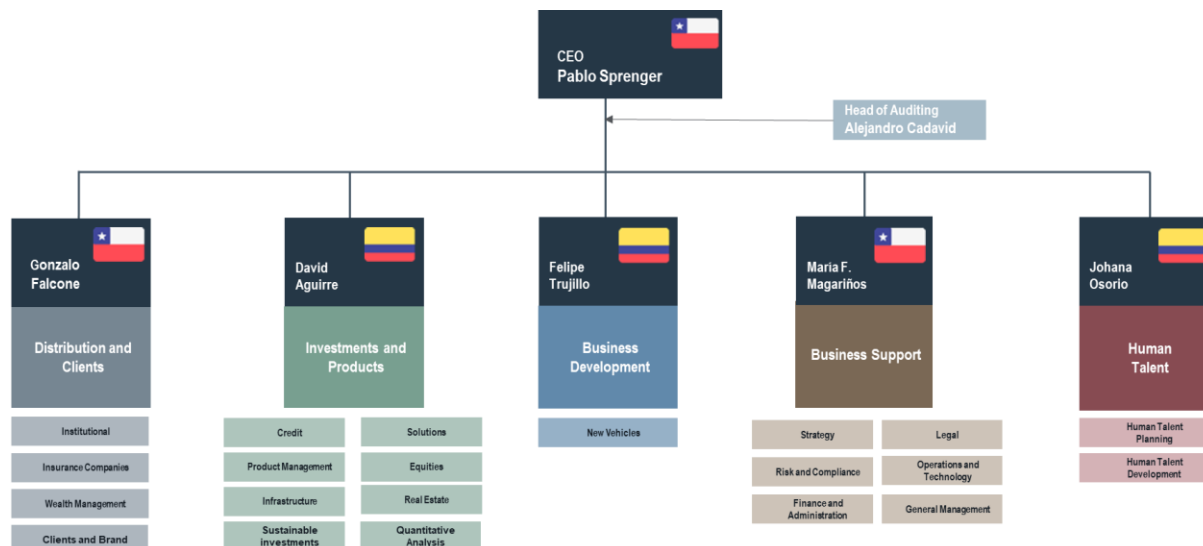
### **SURA INVESTMENT MANAGEMENT ("SURA IM")**

SURA IM is the investment management business unit belonging to SURA Asset Management S.A. SURA Asset Management is the leading Latin American Asset Manager in pension fund administration, asset management, and investment consulting.

Following its creation in November 2017, SURA Investment Management has become widely recognized for playing a leading role in Latin-American's investment management industry, being one of the largest non-banking participants holding more than USD 10.4 billion in asset under management as of June 2022. SURA IM offers its investment management services in traditional assets such as fixed-income, equities, and multi-asset products (the latter including tactical and strategic assets), as well as solutions in alternative assets, offering real estate, infrastructure, and private debt products, among other investment solutions.

SURA IM provides investment solutions to institutional clients such as Insurance Companies, AFP's, Family Offices, Corporate Pension Plans and Wealth Managers.

SURA IM is organized as follows (April 2023):



SURA IM operates in each country via the different entities set up in place in such countries, named below:

- México: SURA Investment Management México, S.A. de C.V., Sociedad Operadora de Fondos de Inversión
- Chile: Administradora General de Fondos SURA S.A.
- Perú: Fondos SURA SAF S.A.C.
- Colombia: Fiduciaria SURA S.A. & SURA Investment Management Gestora de Inversiones S.A.S.
- Uruguay: Administradora de Fondos de Inversión S.A. SURA
- Argentina: SURA Asset Management Argentina S.A.
- Luxembourg: SURA Investment Management General Partner S.à r.l.

## SURA ASSET MANAGEMENT

SURA Asset Management was founded in 2011 as a subsidiary of Grupo SURA and is totally separate from the latter's banking and insurance business as mentioned above. SURA Asset Management was created as a result of the Group purchasing former ING assets in the Pension, Life Insurance and Investment Funds sectors in Chile, Colombia, Mexico, Peru and Uruguay. This transaction was duly completed on December 29, 2011 for a total of USD 3.6 billion.

Although SURA Asset Management's track record is relatively recent, its pension and investment fund management companies go back to when individual capitalization systems were first introduced in each of the aforementioned countries. SURA Asset Management different lines of business throughout the region are underpinned not only by its outstanding performance and a 30-year track record, but also by the experience that Grupo SURA and its subsidiaries have amassed over their 70 years of corporate history in Latin America.

## GRUPO SURA

Grupo de Inversiones Suramericana S.A. ("**Grupo SURA**") is a Latin-American corporation that is listed on the Colombian Stock Exchange (BVC) and registered with the ADR - Level I program in the United States. It is also the only Latin American entity from the Diverse Financial Services and Capital Markets sector, which **forms part of the Dow Jones Sustainability World Index**, which recognizes companies that stand out for their exemplary performance with regard to environmental, social and governance (ESG) matters.

The Organization was first founded 70 years ago, when the insurance firm, Compañía Suramericana de Seguros Generales S.A., came into being (today known as Seguros SURA). As it began to form

new companies and acquire stakes in existing companies belonging to the financial, insurance and other industrial sectors, the Company was able to build and consolidate an investment portfolio. After spinning off its insurance business in 1997, the Company became what it is known today, Grupo SURA.

Grupo SURA has two fields of investment: its strategic core business in the financial services, insurance, pensions, savings, and investment sectors on the one hand, and on the other, its portfolio investments in the processed foods, cement, and energy sectors.

Over recent years Grupo SURA has strengthened its corporate role as a parent company, playing host to constant interaction with its subsidiaries and strategic investments located in 9 different countries throughout Latin America, all of which have fostered the prosperity and development of different stakeholder groups.

From the creditworthiness standpoint, the credit rating agency Standard & Poor's Rating Services has maintained its long-term rating of BBB- for Grupo SURA, including its unsecured debt, for which it has issued a stable outlook.

## **7 INVESTMENT OBJECTIVES AND POLICIES**

### **7.1 General**

The investment objectives and policies of the Compartments are determined by the General Partner and as specified in the relevant Appendix at the time of creation of each Compartment. The investment objectives and other specific details are described individually for each Compartment in the relevant Appendix. Specific restrictions could apply to each Compartment as more fully detailed, as the case may be, in the relevant Appendix.

The objective of the RAIF is to offer to Eligible Investors, through an investment in the Compartment(s) of the RAIF and subject to all risks of investing in the RAIF, potential income returns and potential for capital growth through these investments.

Any Compartment, if not otherwise provided in the relevant Appendix, may utilise leverage by borrowing funds, in accordance with current market practice applicable to the type of investments, at all times within the limits and complying with the terms and conditions of the relevant Appendix. Any borrowing or leverage by one Compartment will not have any impact or effect on any other Compartment.

In compliance with the provisions of the 2016 Law, the investment strategy of each Compartment will be based on the principle of risk diversification as further described in the relevant Appendix.

The RAIF has as investment objective to offer a wide range of investments through its Compartments, aiming at providing a favourable rate or return, while controlling risks.

For each Compartment, the investment objectives and policies and the particulars of the offering of the Investors Shares and of the management and administration of the Compartments are set out in the relevant Compartment's Appendix.

Each Compartment may invest in Investors Shares issued by one or several other Compartment(s) (the "**Target Fund(s)**"), under the following conditions:

- (a) the Target Fund does not invest in the investing Compartment;
- (b) for as long as the securities are held by the RAIF, their value will not be taken into consideration in calculating the net assets of the RAIF for the purpose of verifying the minimum threshold of the net assets imposed by the 2016 Law.

### **7.2 Investment criteria**

Each Compartment is managed in accordance with the investment criteria specified in the relevant Appendix.

### **7.3 Independent Appraiser (Valuer)**

The AIFM may have recourse to an Independent Appraiser in order to provide a valuation of the investments in respect of a Compartment for the purpose of calculating the Net Asset Value, as described in the relevant Compartment's Appendix.

### **7.4 Co-Investment opportunities**

Co-Investment opportunities, if applicable, are referred to in the relevant Appendix.

### **7.5 Currency hedging**

Unless otherwise provided for in the relevant Compartment's Appendix, any Compartment may invest in, or enter into, currency-related derivative contracts or instruments if such currency-related contracts or instruments are bona fide hedging transactions in connection with the acquisition, holding or disposition of investments. Any amounts paid by a Compartment for or resulting from any such currency-related contracts or instruments shall be treated as a Compartment expense relating to the investment(s) hedged thereby, and, if two (2) or more investments are hedged thereby, such amounts shall be allocated among such investments as reasonably determined by the General Partner. Any distributions resulting from any such currency-related contracts or instruments shall be treated as attributable to the investment(s) hedged thereby, and, if two (2) or more investments are hedged thereby, such distributions shall be allocated among such investments as reasonably determined by the General Partner.

## **8 RISK FACTORS**

An investment in the RAIF is speculative and involves certain risks relating to the RAIF structure and the investment policy and objective, as described in Section 7 "*Investment Objectives and Policies*" of the Issuing Document, which investors should evaluate before investing. Although the AIFM will attempt to manage those risks through careful research and portfolio management, there can be no assurance that it will do so successfully.

### **8.1 General Risk Considerations**

The characteristics of certain Compartments may entail specific risks for Shareholders, which risks will then be detailed further within the relevant Appendix, if applicable.

An investment in a RAIF involves certain risks relating to the particular RAIF's structure and investment objectives which investors should evaluate before making a decision to invest in such RAIF.

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

Investors should make their own independent evaluation of the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in investment in a Compartment and its suitability for their own purposes. In evaluating the merits and suitability of an investment in a Compartment, careful consideration should be given to all of the risks attached to investing in a RAIF and to those described in each of the relevant Appendix with regards to a concrete Compartment.

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

An investment in shares of any reserved alternative investment fund carries substantial risk and is suitable only for investors who accept the risks, can assume the risk of losing their entire investment and who understand that there is no recourse other than to the assets of the relevant Compartment.

Investment in the RAIF carries a high degree of risk including, but not limited to, the risks referred to below. No assurance can be given that investors will realize a profit on their investment. Moreover, investors may lose some or all of their investment.

Attention should be drawn to the fact that the Net Asset Value per Share can go down as well as up. A Shareholder may not get back the amount he has invested.

The risks referred to below are not exhaustive. Potential investors should review this Issuing Document carefully and in its entirety and consult with their professional advisers before making an application for Investors Shares.

## **8.2 Dependence on the AIFM and the General Partner**

All decisions with respect to the general management of the RAIF will be made by the General Partner and the AIFM. All investment decisions with respect to the assets of the Compartment will be taken by the AIFM or its delegate(s), under the ultimate control and supervision of the General Partner. As a result, the investment performance of the RAIF for the foreseeable future will depend substantially on the ability of the General Partner and the AIFM. The RAIF will be subject to the risk that the General Partner, the AIFM or investment manager/advisor (if any) may underperform in the selection of assets comprising the portfolios.

## **8.3 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.

An investment in a Compartment is subject to investment risk, including the possible loss of the entire principal amount invested including amounts committed to the relevant Compartment but not yet drawn down. An investment in a Compartment represents a long term and sometimes illiquid indirect investment.

## **8.4 Changes in applicable law**

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

If legislation or government regulations impose additional requirements or restrictions on the ability of financial institutions to make debts, the ability of the RAIF to originate debt or the availability of debts in the secondary market for investment by the RAIF may be adversely affected. In addition, such requirements or restrictions could reduce or eliminate sources of financing or refinancing for certain borrowers. This would increase the risk of default.

## **8.5 Performance remuneration**

The variable component of the compensation linked to the performance results could encourage an investment manager/advisor to select more risky and volatile placements than if such fees were not applicable.

## **8.6 New RAIF**

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

## **8.7 Cyber Breaches; Terrorist Attacks.**

Cyber breaches, acts of war or terrorism or grid disturbances resulting from internal or external sources could affect Portfolio Companies' generation and information technology systems. Cyber or



physical security intrusions could potentially lead to disabling damage to generation facilities and to theft and the release of critical operating information could adversely affect operations or adversely impact the investments and/or the Compartment's reputation, and could result in significant costs, fines and litigation. Any such cyber breaches could result in a significant decrease in revenues, significant expense to repair system damage or security breaches, regulatory penalties and liability claims, which could have a material adverse effect on the RAIF, the investment and cash available for distribution to Limited Shareholders.

## **8.8 Sustainability Investments**

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**") lays down harmonised rules for financial market participants and financial advisers on transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability-related information with respect to financial products. The manner in which sustainability risks are integrated into the investment decisions will be set out for each compartment in the relevant section of the relevant Appendix to this Issuing Document. "Sustainability risks" refers to an environmental (E), social (S) or governance (G) (collectively, "**ESG**") event, or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Unless otherwise stated in the relevant Appendix for each compartment, all portfolios are exposed to sustainability risks to a varying degree. The likely impacts of sustainability risks on the returns of a portfolio of a compartment is expected to be proportionate relative to the level to which sustainability risks are integrated into the decision-making process and/or are a binding consideration (in whole or in part) within the portfolio's investment objectives and the effective management of such risks.

## **8.9 Tax considerations**

Tax charges and withholding taxes in various jurisdictions in which a Compartment 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 a Compartment or its investments.

## **8.10 Portfolio valuation risks**

Prospective investors should acknowledge that the portfolio of each Compartment may 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 assets. As a result, the valuation of the relevant portfolio and the production of the NAV calculation will be a complex process which might in certain circumstances require the General Partner to make certain assumptions in order to make the necessary calculations. The lack of an active public market for securities and debt instruments will make it more difficult and subjective to value investments of the RAIF for the purposes of determining the NAV.

## **8.11 Lack of diversification**

The RAIF is only subject to specific legal or regulatory broad risk diversification requirements, other than those specified herein and the relevant Appendix. Therefore, the RAIF is in principle authorised to make a limited number of investments and, as a consequence, the aggregate returns realised by the Shareholders in any RAIF may be substantially adversely affected by the unfavourable performance of even one investment. In addition, the RAIF's assets may be concentrated in certain industries and segments of activity. A lack of diversification in the RAIF's portfolio may result in the RAIF'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.

## **8.12 Lack of liquidity of underlying investments**

The investments to be made by each Compartment may be 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 a Compartment may be unable to realise its investment objectives by sale or other disposition at attractive prices or at the appropriate times or in response to changing market conditions, or will otherwise be unable

to complete a favourable exit strategy. Losses may be realised before gains on dispositions. The return of capital and the realisation of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Prospective investors should therefore be aware that they may be required to bear the financial risk of their investment for an undetermined period of time.

### **8.13 Reliance on management and dependence on certain individuals**

The RAIF depends significantly on the efforts and abilities of the General Partner and, where applicable, of the AIFM and its Investment Advisor. In addition the General Partner and, as the case may be, the AIFM and the Investment Advisor depend on the efforts, skills, reputations and business contacts of its key personnel, the information and deal flow they and others generate during the normal course of their activities and the synergies among the diverse fields of expertise and knowledge held by its professionals. The loss of the services of any of them could have a material adverse effect on the RAIF and its Compartment(s) and could harm General Partner's ability to manage the assets of the RAIF and in particular on the performance the RAIF.

As the case may be, the AIFM and the Investment Advisor's principals and other key personnel possess substantial experience and expertise and have strong business relationships with members of the business community. The loss of these personnel the AIFM and the Investment Advisor's relationships with members of the business community and could result in fewer investment opportunities for the RAIF or the Compartment(s).

### **8.14 Reliance on the General Partner, AIFM, investment manager and investment advisor, if any**

The General Partner, the AIFM and the Investment Advisor will participate in all decisions with respect to the management of the RAIF and of the Compartment, including the determination as to what investments to make or purchase, and the RAIF, as well as the Compartments are dependent to a substantial degree on the General Partner, the AIFM and the Investment Advisor's continued services.

### **8.15 Investment Manager/Advisor Not Required to Devote Full Time to the Business of the RAIF**

An investment manager/advisor, if any, is not required to devote its full time to the RAIF's or any compartments' affairs, but only such time as the affairs of the RAIF and of the relevant Compartments may reasonably require. Accordingly, such investment manager or advisor may engage in other activities, including advising its other funds, some of which may compete with those of the RAIF or the relevant Compartments.

### **8.16 Investors Not Independently Represented**

The investors in any Compartments in the RAIF have not been represented by independent counsel in its organization, and the attorneys who have performed services for the RAIF / its Compartments have also represented the General Partner and certain investment manager or advisor, if any and if applicable.

### **8.17 Lack of Supervision**

The investment practices of the RAIF are not directly supervised or regulated by any authority.

### **8.18 Early Termination**

In the event of the early termination of the RAIF or a Compartment, the RAIF or the Compartment will distribute to its Shareholders their pro-rata interest in the assets of the RAIF or the Compartment. The underlying investments will be sold by the RAIF or the Compartment and/or distributed to the relevant Shareholders. It is possible that at the time of such sale or redemption certain investments held by the RAIF or the Compartment may be worth less than the initial cost of the investment, resulting in a loss to the RAIF or the Compartment and to its Shareholders. Moreover, in the event the RAIF terminates prior to the complete amortisation of organisational expenses, any unamortised portion of such expenses will be accumulated and will be debited (and thereby will reduce) amounts otherwise available for distribution to Shareholders.

## **8.19 Systems Risks**

The RAIF depends on the Investment Advisor to develop and implement appropriate systems for the RAIF's activities. The RAIF relies extensively on computer programs and systems to trade, clear and settle securities transactions, to evaluate certain securities based on real-time trading information, to monitor its portfolios and net capital and to generate risk management and other reports that are critical to the oversight of the RAIF's activities. In addition, certain of the RAIF's and its Investment Advisor's operations interface with or depend on systems operated by third parties, market counterparties and their sub-custodians and other service providers and the investment managers/advisors may not be in a position to verify the risks or reliability of such third-party systems. Those programs or systems may be subject to certain defects, failures or interruptions, including, without limitation, those caused by computer "worms", viruses and power failures. Any such defect or failure could have a material adverse effect on the RAIF and its Compartments. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect the Investment Advisor's ability to monitor their investment portfolios and their risks.

## **8.20 Equity Investments**

Equity investments are subject to the risks associated with equities, the values of which in general fluctuate in response to the activities of individual companies, the general market and economic conditions. In particular, Shareholders should be aware that equity and equity-related investments are subordinate in the right of payment to other corporate securities, including debt securities.

## **8.21 Debt Securities/Instruments**

Debt securities/instruments are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and are also subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).

Lower rated or non-rated securities will have a higher yield than investment grade securities and are more likely to react to developments affecting market and credit risk than such higher rated securities, which primarily react to movements in the general level of interest rates. Lower rated or non-rated securities are generally subject to a greater default risk than such higher rated securities.

## **8.22 Risks Associated With Derivative Financial Instruments**

A Compartment may use futures, options and swap contracts and enter into forward foreign exchange transactions for the purposes of efficient portfolio management and risk reduction or to protect or enhance investment performance. Trading call and put options entails risks. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying security may fall below the exercise price.

A Compartment's ability to use futures may be limited by market conditions, regulatory limits and tax considerations. The use of futures involves certain special risks, including (i) dependence on the General Partner's ability to predict movements in the price of interest rates, securities and currency markets; (ii) imperfect correlation between movements in the securities or currency on which a futures or options contract is based and movements in the securities or currencies; (iii) the absence of a liquid market for any particular instrument at any particular time.

### **8.22.1 Leverage risk**

The Compartment may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may present a leverage effect, which will increase the Compartment's sensitivity to market fluctuations. Given the leverage effect embedded in derivative instruments, such investments may result in higher volatility or even a total loss of the Compartment's assets within a short period of time.

### **8.22.2 Risk introduced by short synthetic positions**

The Compartment may use derivatives to take short synthetic positions in some investments. Should the value of such investment increase, it will have a negative effect on the Compartment's value. In extreme market conditions, the Compartment may be faced with theoretically unlimited losses. Such extreme market conditions could mean that investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.

### **8.22.3 Hedging Transactions Risks for certain classes**

The attention of the investors is drawn to the fact that the Compartments of the RAIF have several Classes of Shares which distinguish themselves by, *inter alia*, their reference currency as well as currency hedging, inflation hedging or duration hedging at Class level. Investors are therefore exposed to the risk that the Net Asset Value of a Class can move unfavourably vis-à-vis another Class as a result of hedging transactions performed at the level of the hedged Class.

### **8.22.4 Counterparty and collateral risks**

In relation to financial derivatives, Investors must notably be aware that (A) in the event of the failure of the counterparty there is the risk that collateral received may yield less than the exposure on the counterparty, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) delays in recovering cash collateral placed out, or (ii) difficulty in realising collateral may restrict the ability of the RAIF to meet redemption requests, security purchases or, more generally, reinvestments.

## **8.23 Counterparty Risks**

### **8.23.1 Credit Risk**

Credit Risk refers to the likelihood that an issuer will default in the payment of principal and/or interest on a security. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack of or inadequacy of collateral or credit enhancements for a fixed income security may affect its credit risk. This is broadly gauged by the credit ratings of the securities in which the underlying funds invest.

Some of the underlying funds could invest in securities rated below investment grade. Debt securities that are rated below investment grade are considered as speculative. These securities are regarded as bonds predominately speculative with respect to the issuer's continuing ability to meet principal and interest payments. Because investment in lower quality securities involves greater investment risk, achievement of the Compartment investment objectives will be more dependent on the quality and performance of the selected third-party manager. In addition, lower quality securities may be more to adverse economic and individual corporate developments than would investment grade debt securities. Moreover, the secondary trading market for lower quality securities may be less liquid than the market for investment grade securities. This potential lack of liquidity may make it more difficult for the manager of the underlying funds to accurately value certain portfolio securities.

### **8.23.2 Interest rate risk**

It refers to the change in value of debt instruments associated with changes in interest rates. Interest rate changes may affect the value of a debt security directly (especially in the case of fixed rate securities) and indirectly (especially in the case of adjustable-rate securities).

## **8.24 Liquidity risk**

### **8.24.1 Asset liquidity risk**

The actual buying and selling prices of financial instruments in which the Compartment invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the Compartment cannot be liquidated in good time at a reasonable price due to a lack of liquidity in the market in the context of supply and demand and potentially result in the suspension or restriction of purchase and issue of Shares.

Financial derivative transactions are also subject to liquidity risk. Given the bilateral nature of over-the-counter (“**OTC**”) positions, liquidity of these transactions cannot be guaranteed. The operations of OTC markets may affect the Compartments' investment via OTC markets.

From time to time, the counterparties with which the RAIF effects transactions might cease making markets or quoting prices in certain instruments. In such instances, the RAIF might be unable to enter into a desired transaction or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance.

The RAIF will request an overdraft facility from the Depositary and Paying Agent, intended to provide for short-term/temporary financing if necessary. Borrowings pursuant to the overdraft facility are subject to interest at a rate mutually agreed upon between the RAIF and the Depositary and pledged underlying assets of each Compartment portfolio.

#### **8.24.2 Large redemption risk**

Any open-ended Compartment can in theory be confronted on each Valuation Day with a large redemption. In such a case, investments must be sold in the short term in order to comply with the repayment obligation towards the redeeming Shareholders. This may be detrimental to the results of the Compartment and potentially result in the suspension or restriction of purchase and issue of Shares. The General Partner reserves the right to convert the fund into a close-ended fund if considered necessary.

#### **8.24.3 Risk of suspension or restriction of purchase and issue**

Under specific circumstances, for example if a risk occurs as referred to in this chapter, the issue and purchase of Shares may be restricted or suspended. Shareholders run the risk that they cannot always buy or sell Shares during such a period.

## **9 INVESTMENT RESTRICTIONS**

***Unless otherwise provided for in a Compartment's Appendix, the following investment restrictions shall apply for the Compartments.***

### **9.1 General**

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

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

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

Moreover, this thirty percent (30%) risk diversification rule is to be assessed in the light of specificities of each Compartment contained in the relevant Appendix, as regards amongst other elements, the basis applicable to such risk diversification rule (i.e. assets vs Aggregate Commitments) and/or the portfolio build-up rules foreseen at the level of the relevant Compartment.

When using financial derivative instruments, a Compartment must ensure, via appropriate diversification of the underlying assets, a similar level of risk-spreading. Similarly, the counterparty risk in an over-the-counter transaction must, where applicable, be limited having regard to the quality and qualification of the counterparty.

Each Compartment may have additional specific investment restrictions and risk diversification requirements. Such specific investment restrictions and risk diversification requirements will be specified in the relevant Appendices to this Issuing Document.

### **9.2 Restrictions applicable to other investments**

#### **9.2.1 Borrowings and maximum level of leverage**

The use of borrowings and leverage and its related maximum level of use will be referred to within the relevant Appendix.

#### **9.2.2 Holding of cash and cash equivalents**

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

In exceptional circumstances, when market conditions so require, the Compartments may temporarily be fully invested in cash and cash equivalents in order to protect the interests of its Shareholders.

#### **9.2.3 Securities Financing Transactions**

EU Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 ("**Regulation 2015/2365**") does not apply to transactions carried out by the RAIF.

Within the meaning of and as further described under Article 3 of Regulation 2015/2365, this constitutes:

- a securities financing transaction: or
- a repurchase transaction; or
- a securities or commodities lending and securities or commodities borrowing; or
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction; and
- a reuse: the use by a receiving counterparty, in its own name and on its own account or on the account of another counterparty, including any natural person, of financial instruments received under a collateral arrangement, such use comprising transfer of title or exercise of a right of use in accordance with Article 5 of Directive 2002/47/EC but not including the liquidation of a financial instrument in the event of default of the providing counterparty.

Henceforth, such securities financing transactions or such reuse shall be referred to as “**Covered Transactions**”.

As of the date of this Issuing Document, the RAIF does not and does not intend to use Covered Transactions.

## 10 SHARES

Shares are exclusively restricted to investors who qualify as Eligible Investors. This restriction is not applicable to the General Partner and other persons who intervene in the management of the RAIF who may hold Shares without falling into this category.

Separate Classes of Share(s) may be established and issued at any time to Shareholders at the absolute discretion of the General Partner. At the time of this Issuing Document, there are there are two (2) types of Shares represented by the GP Share and Investors Shares, issued in accordance with the RAIF Law and the 1915 Law. Investors Shares may be subscribed by Limited Shareholders.

The General Partner holds one (1) GP Share. No further GP Share will be issued. The RAIF may issue at any time Investors Shares of no nominal value within any Compartment, which can be of different Classes.

The Shareholders' register is kept in Luxembourg by the Central Administration Agent. It is not intended for the RAIF to provide Shareholders with Shares certificates, but, in no event such certificates may be considered as representing and/or evidencing the ownership of such Shares, Shareholders' register being the only proof of ownership.

There is no restriction in regard to the number of Investors Shares that may be issued. The rights attached to the GP Share and the Investors Shares are those provided for under the 1915 Law as long as such law has not been superseded by the RAIF Law as well as by the Articles.

Each Share will have one (1) vote at the general meetings of Shareholders in compliance with the Luxembourg law and the Articles. Any resolution of a general meeting of Shareholders creating rights or obligations of the RAIF *vis-à-vis* third parties must be approved by the General Partner and communicated to the AIFM. Any resolution of a general meeting of Shareholders to the effect of amending the Articles must be passed with a quorum of fifty (50) percent of the share capital of the RAIF (at the first call – no quorum at the second call in case of lack of quorum at the first call), the approval of a majority of two-thirds (2/3) of the share capital present or represented and voting at the meeting and the consent of the General Partner.

Shares shall be fully paid-up. All Shares are of no par value and carry no pre-emptive rights.

The NAV of the Shares will be calculated up to three (3) decimals.

For each Compartment, the General Partner may decide upon information of the AIFM to create one (1) or several Classes of Shares, the assets of which shall be invested according to the specific investment policy of the relevant Compartment, and with regard to which a special structure for sales commission and redemption commission, a special structure for advisory, management fee or performance fee, or a different currency hedge or a different distribution policy shall be applied (distribution shares, capitalization shares), as further described in the relevant Compartment's Appendix. Each Class of Shares may be represented by tracking shares whose objective will be to track an underlying asset, as further described in the relevant Compartment's Appendix.

The General Partner may, at its discretion, decide upon information of the AIFM to change the characteristics of any Class of Shares in accordance with the procedure determined by the General Partner from time to time.



## **11 NET ASSET VALUE**

The Net Asset Value of the Shares of each Compartment and respectively each Class of Shares is expressed in the Reference Currency and shall be determined by the Central Administration Agent in accordance with the Articles under the prime responsibility of the AIFM, as further detailed in the relevant Compartment's Appendix.

The General Partner sets the Valuation Days, and the methods whereby the Net Asset Value is made public, in compliance with the legislation in force.

### **11.1 The assets of each Compartment include:**

- (a) all cash in hand or on deposit, including any outstanding accrued interest;
- (b) all bills and promissory notes and accounts receivable, including outstanding proceeds of any sale of securities;
- (c) all securities, interests, bonds, time notes, debenture stocks, options or subscription rights, warrants, money market instruments, and all other investments and transferable securities belonging to the RAIF;
- (d) all dividends and distributions payable to the Compartment either in cash or in the form of stocks and interests (the RAIF 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);
- (e) all outstanding accrued interest on any interest-bearing securities belonging to the Compartment, unless this interest is included in the principal amount of such securities;
- (f) the RAIF's or the Compartment's preliminary expenses, to the extent that such expenses have not already been written-off;
- (g) the RAIF's or Compartment's other fixed assets; and
- (h) all other assets whatever their nature, including the proceeds of swap transactions and advance payments.

### **11.2 Each Compartment's liabilities shall include:**

- (a) all borrowings, bills, promissory notes and accounts payable;
- (b) all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the RAIF regarding the Compartment but not yet paid;
- (c) a provision for capital tax and income tax accrued on the Valuation Day and any other provisions authorised or approved by the General Partner; and
- (d) all other liabilities of the RAIF of any kind with respect to the Compartment, except liabilities represented by Shares. In determining the amount of such liabilities, the RAIF shall take into account all expenses payable by the RAIF including, but not limited to:
  - start-up costs;
  - expenses in connection with fees payable to its investment manager(s)/advisors, if any, AIFM, advisor(s), accountants, depository and correspondents, registrar, transfer agents, paying agents, brokers, distributors, permanent representatives in places of registration and auditors;

- administration, promotion, printing, reporting, publishing (including advertising or preparing and printing of issuing documents of the RAIF, explanatory memoranda, registration statements, financial reports) and other operating expenses;
- the cost of buying and selling assets (transaction costs);
- interest and bank charges; and
- taxes and other governmental charges.

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

**11.3 The value of the RAIF's assets shall be determined as follows:**

- (a) the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the AIFM with the support of the General Partner may consider appropriate in such case to reflect the true value thereof;
- (b) the value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other Regulated Market will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as supplied by a recognized pricing service approved by the General Partner. If such prices are not representative of fair value, such securities, money market instruments or derivatives as well as other permitted assets may be appraised at a fair value at which it is expected that they may be resold, as determined in good faith under the direction of the AIFM with the support of the General Partner;
- (c) the value of securities and money market instruments which are not quoted or traded on a Regulated Market will be valued at a fair value at which it is expected that they may be resold, as determined in good faith under the direction of the AIFM with the support of the General Partner;
- (d) investments in private equity securities will be appraised at a fair value under the direction of the AIFM with the support of the General Partner in accordance with appropriate professional standards;
- (e) the amortized cost method of valuation for short-term transferable debt securities in certain Compartments of the RAIF may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result during certain periods in values which are higher or lower than the price which the Compartment would receive if it sold the securities prior to maturity. For certain short term transferable debt securities, the yield to a Shareholder may differ somewhat from that which could be obtained from a similar Compartment which marks its portfolio securities to market on a daily basis;
- (f) the value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods provided by the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Compartment, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Compartment, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect the change as determined in good faith under the direction of the AIFM with the support of the General Partner;

- (g) the valuation of swaps will be based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value;
- (h) the valuation of derivatives traded OTC, such as futures, forward or option contracts not traded on exchanges or on other recognized markets, will be based on their net liquidating value determined, pursuant to the policies established under the direction of the General Partner on the basis of recognised financial models in the market and in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealised profit/loss with respect to the relevant position;
- (i) unlisted or illiquid investments, where no fair prices can be retrieved by official exchanges and/or OTC circuits or when no audited financial statements made on fair value basis are available during the financial year, the AIFM may decide to apply valuation criteria differing from the fair value approach, if exercising reasonable discretion the AIFM deems it is representative of a prudent valuation of the investment itself;
- (j) the value of other assets will be determined prudently and in good faith under the direction of the AIFM with the support of the General Partner in accordance with generally accepted valuation principles and procedures.

The AIFM and the General Partner, at their discretion, may authorize use of other methods of valuation if they consider that such methods would enable the fair value of any asset of the RAIF 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 the Luxembourg Generally Accepted Accounting Principles (the "**Lux GAAP**"). Accounting information as described under Section 21 "*Financial Year and Reports for Shareholders*" will be available to Shareholders according to the 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 Compartment, 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 Compartment and for each Class of Shares, the Net Asset Value per Share shall be calculated in the relevant Reference Currency with respect to each Valuation Day by dividing the net assets attributable to such Compartment and to such Class of Shares (which shall be equal to the assets minus the liabilities attributable to such Compartment and to such Class of Shares) by the number of Shares issued and in circulation in such Compartment and to such Class. Assets and liabilities expressed in foreign currencies shall be converted into the relevant Reference Currency based on the relevant exchange rate. The RAIF's net assets shall be equal to the sum of the net assets of all its Compartments.

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

## 12 TEMPORARY SUSPENSION OF NET ASSET VALUE CALCULATION

The RAIF, in coordination with the AIFM, may suspend the determination of the Net Asset Value and/or, where applicable, the subscription and/or redemption of Shares for one (1) or more Compartments in the following cases:

- (a) when the stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets of one (1) or more Compartments, is/are closed, or in the event that transactions on such a market are suspended, or are subject to restrictions, or are impossible to execute in volumes allowing the determination of fair prices;
- (b) when the information or calculation sources normally used to determine the value of a Compartment's assets are unavailable, or if the value of a Compartment's investment cannot be determined with the required speed and accuracy for any reason whatsoever, and in particular if the independent valuer does not provide the valuation of a Compartment's investments for the purpose of calculating the Net Asset Value (as the case may be);
- (c) when exchange or capital transfer restrictions prevent the execution of transactions of a Compartment or if purchase or sale transactions of a Compartment cannot be executed at normal rates;
- (d) when the political economic, military or monetary environment, or an event of force majeure, prevent the RAIF from being able to manage normally its assets or its liabilities and prevent the determination of their value in a reasonable manner;
- (e) when, for any other reason, the prices of any significant investments owned by a Compartment cannot be promptly or accurately ascertained;
- (f) when the RAIF or any of the Compartment(s) is in the process of establishing exchange parities in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;
- (g) when there is a suspension of redemption or withdrawal rights by several investment funds in which the RAIF or the relevant Compartment is invested for a significant part of its assets;
- (h) in exceptional circumstances, whenever the General Partner considers it necessary in order to avoid irreversible negative effects on one (1) or more Compartments, in compliance with the principle of equal treatment of Shareholders in their best interests; and
- (i) upon the publication of a notice convening an extraordinary general meeting of the Limited Shareholders for the purpose of resolving on the liquidation of the RAIF.

In addition, in order to prevent market timing opportunities arising when a net asset value is calculated on the basis of market prices which are no longer up to date, the General Partner is authorised to suspend temporarily issues and redemptions of the Shares of one (1) or several Compartment(s) when the stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets of one (1) or several Compartment(s) are closed, if and when applicable.

In the event of exceptional circumstances that may adversely affect the interests of the Shareholders or insufficient market liquidity, the General Partner reserves its right to determine the Net Asset Value of the Shares in a Compartment only after it shall have completed the necessary purchases and sales of assets or other assets on the Compartment's behalf.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription of Investors Shares, shall be notified to the relevant persons through all means reasonably available to the RAIF, unless the General Partner is of the opinion that a publication is not necessary considering the short period of the suspension.

## **13 ISSUE OF SHARES, SUBSCRIPTION AND PAYMENT PROCEDURE**

***Unless otherwise provided for in a Compartment's Appendix, the following provisions shall apply to the Compartments.***

The General Partner is authorised to issue additional Investors Shares within each Compartment at all times in accordance with the applicable laws.

Potential investors may be proposed, as applicable for a Compartment, to either (i) commit to subscribe during one or more Closing(s), or (ii) to directly apply to subscribe for Investors Shares on a continuous basis at such subscription days as determined by the General Partner, as further described herein.

In addition, the General Partner may engage one or more placement agents with respect to the offer and sale of Investors Shares.

Such placement agents would be entitled to receive a placement fee, sales charge, or other fee with respect to a referred Limited Shareholder's Commitment in one or several Compartments in the RAIF. These fees may either be borne by the Compartment or by the relevant Shareholder, as further described within the relevant Compartment's Appendix.

### **13.1 Direct subscriptions**

Each potential investor will be required to complement a Subscription Form addressed to the RAIF with respect to a Compartment.

The Subscription Form obliges potential investors to irrevocably subscribe and pay for the relevant Investors Shares of the given Class of Shares within the Compartment, as determined in the relevant Compartment's Appendix, up to the total amount of Investors Shares for which the relevant Investors filed a Subscription Form.

The initial subscription periods as well as the conditions set forth to subscribe for Investors Shares in the Compartment are specified in the relevant Compartment's Appendix.

After the initial subscription period, Investors Shares of each Compartment will be issued at a price corresponding to the applicable Net Asset Value per Share of such Compartment on the relevant Valuation Day, increased, as the case may be, by a subscription fee for the purpose of compensating any financial intermediary, as the case may be or reverting to the General Partner or the relevant Compartment or the relevant Class of Shares of such Compartment as further set out in the relevant Compartment's Appendix.

Subscription applications must be sent to the Central Administration Agent for each Compartment in writing or by email to the extent that it is followed by such subscription applications in writing using the Subscription Form. All subscription applications will be handled on the basis of an unknown Net Asset Value.

Confirmation of registration in the Shareholders' register will be sent to Shareholders on the Business Day following the day of publication of the Net Asset Value.

In each Compartment, Investors Shares may be available in the Base Currency of the relevant Compartment, or in any other freely convertible currency in which case the Shareholder shall pay the cost of any currency conversion and the rate of such conversion will be that of the relevant Valuation Day.

No Investors Share will be issued in a Compartment during any period when the calculation of the Net Asset Value per Share of such Compartment is suspended or where issuance of Shares has been suspended by the RAIF, pursuant to the powers reserved to it by the Articles. In case of such suspensions, the application for Investors Shares will be dealt with on the first Valuation Day following the end of such suspension period.

## **13.2 Capital Contribution**

### **13.2.1 Commitments**

Each Investor will irrevocably agree and commit to subscribe for Investors Shares of a specific Class of Shares within a Compartment for the amount as set forth in the relevant Subscription Form.

The General Partner may decide on its sole discretion and without having to give any justification, to scale back any Limited Shareholder's Commitment as set forth in such Limited Shareholder's Subscription Form and accordingly to accept none or part only of such Limited Shareholder's Commitment by notifying in writing such Limited Shareholder. If the General Partner decides to do so, the number of Investors Shares that such Limited Shareholder has committed to subscribe for in its Subscription Form and the Limited Shareholder's Commitment shall be reduced accordingly.

Each potential investor will be required to complement a Subscription Form addressed to the RAIF with respect to a Compartment and which shall specify the total amount which a potential investor agrees to commit for the subscription of Investors Shares of such Compartment, and the relevant Class of Shares thereof.

Such Subscription Form obliges potential investors to irrevocably subscribe and pay for the relevant Investors Shares of the given Class of Shares within the Compartment on the relevant payment date with respect to a Closing and a Capital Call Date, as requested by the General Partner, in an amount corresponding to a portion of their Outstanding Commitments, as determined by the General Partner, in accordance, except as the case may be with respect to subscriptions and payments required to be made with respect to a Closing, with a Capital Call Notice.

The General Partner may (i) determine, at its discretion, any other subscription conditions, in which case this Issuing Document shall be updated accordingly, or (ii) reject any Subscription Form from Investors at its sole discretion.

### **13.2.2 First Closing**

Commitments to subscribe for Shares may be received during the relevant Commitment Period as provided in the relevant Compartment's Appendix.

The First Closing will take place on or around the date specified for each Compartment in the relevant Appendix. The General Partner may issue, with respect to the First Closing and with respect to each Subsequent Closing (within a time period expected to end on the Final Closing Date (if any)), as well as upon each Capital Call on a Capital Call Date, new Shares of either Class of Shares, which shall be fully subscribed and fully paid-up on the relevant payment date for a Closing and on the relevant Capital Call Date in a number corresponding to the amount of that portion, as determined by the General Partner at that time, of Outstanding Commitments of all Limited Shareholders within the relevant Class of Shares, divided by the subscription price per Shares for the relevant Class of Shares.

### **13.2.3 Subsequent Closings**

After the First Closing, Commitments to subscribe will be accepted from Initial Investors and other investors at such Closings ("**Subsequent Closings**" and "**Subsequent Closings Investors**") as determined by the General Partner until the end of the respective Commitment Period stated in the relevant Appendix.

### **13.2.4 Capital Calls**

After the First Closing or any Subsequent Closings, once investments need to be funded or fees and expenses have to be paid, additional Capital Calls of the Commitments of Limited Shareholders will be made in one or more instalments as determined by the General Partner within the Commitment Period. The General Partner will give each Limited Shareholder ten (10) Business Days' prior notice of each Capital Call.

### **13.2.5 Investment Period**

The RAIF shall make new investments during the Investment Period.

Unless otherwise stated in the relevant Appendix, the investment period (the "**Investment Period**") shall be the period during which it will make investments into new Portfolio Companies, commencing on the First Closing and ending as reflected within the relevant Appendix.

### 13.2.6 Subscriptions in kind

Subject to applicable law and to the preparation of an audited report drawn up by the Approved Statutory Auditor of the RAIF, the General Partner may, at its discretion, agree to issue Investors Shares as consideration for a contribution in kind of securities or assets provided that such securities or assets comply with the investment objectives and policy of the RAIF. The General Partner will only exercise its discretion if: (i) the relevant Limited Shareholder consents thereto; and (ii) the contribution would not adversely affect Limited Shareholders. Any costs incurred in connection with a contribution of securities or assets shall be borne by the relevant Limited Shareholder.

The General Partner reserves the right to reject any application in whole or in part in the following circumstances, in which case subscription monies paid, as appropriate, will be returned to the applicant on the day following the subscription order's rejection:

- (a) the investor is not considered as an Eligible Investor; or
- (b) the investor does not comply with the "know your client" requirements in order to prevent money-laundering transactions; or
- (c) the investment by such investor would entail a breach, a non-compliance or non-fulfilment of any applicable law or regulation; or
- (d) the investor is a US Person; or
- (e) the investor is a US person falling within the ambit of the FATCA provisions; or
- (f) the subscription is not paid within the relevant time period.

Payment for Share subscriptions must be made by bank transfer, payable to the account of the RAIF open in the books of the Depository, within the time period as mentioned above.

The minimum subscription amount is the equivalent of one hundred and twenty-five thousand euros (EUR 125,000). Investors Shares are, in accordance with the requirements of the RAIF Law exclusively restricted to investors who qualify as Eligible Investors.

The application form by which investors may subscribe for Investors Shares is governed by the Luxembourg laws and any disputes arising from the application form will be brought before the exclusive jurisdiction of the courts of the Grand Duchy of Luxembourg. Limited Shareholders should note that there are no legal instruments in Luxembourg required for the recognition and enforcement of judgments in Luxembourg.

### 13.2.7 Defaulting Investors

Unless otherwise stipulated in any Appendix, if any Investor that has made a Commitment to the RAIF fails at any time to pay the subscription amounts due for value on the relevant payment date, the RAIF may decide to apply an interest charge on such amounts (the "**Default Interest**"), without further notice, at a rate equal to that specified for each Compartment in the relevant Appendix, 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 RAIF (exclusive).

If within forty (40) Business Days following a formal notice served by the RAIF by registered mail, 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 General Partner may bring legal action in order to compel the Defaulting Investor to pay the full amount due (including any Default Interest).

#### Defaulted Shares

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

#### Defaulted Redeemable Shares

In the event that all Shares registered in the name of such Defaulting Investor are **fully paid** (the "**Defaulted Redeemable Shares**"), the default mechanisms foreseen under (1), (2) and (3) below shall apply.

## **(1) Transfer of Shares of Defaulting Investors**

In order to provide for the possibility to preserve the level of capital funding of the relevant Compartment(s) to the Aggregate Commitments remaining available for drawdown, each Investor agreed, for the benefit of the other Investors of the relevant Compartment, an irrevocable promise to sell (*promesse de vente*) all or part of its fully paid Shares (as registered in the register of Shareholders of the relevant Compartment(s)) to any of the Investors of the relevant Compartment, 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) fifty-seven percent (57%) of the subscription price paid at the time by the Defaulting Investor (equalization payment/interest paid included, if any) and (ii) fifty seven percent (57%) of the current Net Asset Value of such Shares. The sale process shall be brought to completion in accordance with the following rules and procedure:

- (i) after expiry of the forty (40) Business Days' notice period referred to above, the General Partner shall deliver notice, sent by internationally recognized courier and by telefax, 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 Investors of the relevant Compartment(s) who are not in default under their Subscription Form (each a "**Non-Defaulting Shareholder**"), and each Non-Defaulting Shareholder shall then confirm in writing, by courier and facsimile, to the Defaulting Investor and to the General Partner, within fourteen (14) Business Days following the date of the notification from the General Partner, their acceptance, or that they decline, to purchase such number of Shares as indicated in its acceptance confirmation;
- (ii) the sale shall be completed, and reflected as such by the General Partner in the register of Shareholders of the relevant Compartment(s), in proportion to the number of Investors Shares held by each of the Non-Defaulting Shareholders 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 Shareholder increases the other Non-Defaulting Shareholders' rights for the amount of Investors Shares which will not be acquired by such Non-Defaulting Shareholder;
- (iii) the Investors 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 relevant Compartment(s) on the Shares transfer date.

## **(2) Compulsory redemption of the Shares of Defaulting Investors**

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

To that end, the General Partner may:

- (i) decline to issue any Shares when it appears that such issue might or may have as a result the allocation of ownership of the Shares to a person who is not authorized to hold Shares in the RAIF; and/or
- (ii) proceed with the compulsory redemption of all the relevant Shares if it appears that a person who is not authorized to hold such Shares in the RAIF, either alone or together with other persons, is the owner of Shares in the RAIF, or proceed with the compulsory redemption of any or a part of the Shares, if it appears to the RAIF that one (1) or several persons is or are an owner or owners of a proportion of the Shares in the RAIF in such a manner that this may be detrimental to the RAIF. The procedure applicable to the redemption of Defaulted Redeemable Shares shall be the following: the General Partner shall send a notice (hereinafter called the "**Redemption Notice**") to the Defaulting Investor possessing the Defaulted Redeemable Shares; the Redemption Notice shall specify the Defaulted Redeemable Shares to be redeemed, the price to be paid, and the place where this price shall be payable. The Redemption Notice may be sent to the Defaulting Investor by recorded delivery letter to his last known address. The Defaulting



Investor in question shall be obliged without delay to deliver to the RAIF 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 RAIF.

The price at which the Shares specified in the Redemption Notice (the "**redemption price**") shall in such instances be equal to the Net Asset Value per Share. Payment of the redemption price will be made to the owner of such Shares in the reference currency of the relevant Class, except during periods of exchange restrictions, and will be deposited by the RAIF, within a period of time customary to the industry with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner upon surrender of the Share certificate or certificates, if issued, representing the Shares specified in such notice. Upon deposit of such redemption price as aforesaid, no person interested in the Shares specified in such purchase notice shall have any further interest in such Shares or any of them, or any claim against the RAIF or its assets in respect thereof, except the right of the Investors appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the Share certificate or certificates, if issued, as aforesaid. The exercise by the RAIF of this power shall not be questioned or invalidated in any case, on the grounds that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares appeared otherwise to the RAIF at the date of any purchase notice, provided that in such case the said powers were exercised by the RAIF in good faith.

### **(3) Duties of the General Partner**

Whilst the General Partner shall retain a general discretion as to which Defaulting Investor remedy to apply, it shall - in the best interests of the relevant Compartment(s) and in order to preserve the capital in the relevant Compartment(s) - first resort to the *promesse de vente* option referred to in item (1) and only to the extent that this option does not result in a transfer of any Defaulting Investor Shares shall the redemption option in item (2) be utilized.

The General Partner may bring any legal actions it may deem relevant against the Defaulting Investor based on breach of his Subscription Form with the RAIF.

## 14 REDEMPTION OF SHARES

***Unless otherwise provided for in a Compartment's Appendix the following provisions shall apply to the Compartments.***

Any Limited Shareholder of any Compartment is entitled in principle to request the redemption of its Investors Shares by the RAIF, as further set out in the relevant Compartment's Appendix, except for Compartment functioning with Commitments which are in principle closed to redemptions at the request of Limited Shareholders.

For Compartments not functioning with Commitments, the redemption price will be the applicable Net Asset Value per Share in such Compartment as of the relevant Valuation Day, less any applicable redemption fees for the purpose of compensating any financial intermediary, as the case may be or reverting to the General Partner or the relevant Compartment, or the relevant Class of Shares of such Compartment, as further set out in the relevant Compartment's Appendix.

The redemption application is irrevocable (except in the case of suspension of the calculation of the Net Asset Value or where redemptions have been suspended by the RAIF as described in Section 12 "*Temporary Suspension of Net Asset Value Calculation*" above), and, as further set out in the relevant Compartment's Appendix, must indicate the number of Investors Shares of the relevant Compartment to be redeemed or the value to be redeemed as well as all useful references allowing the settlement of the redemption such as the name in which the Investors Shares to be redeemed are registered, if applicable, and the necessary information as to the Shareholder to whom payment is to be made, including bank account to which the redemption price shall be paid and the remittance currency.

Redemption will be paid in the Base Currency of the relevant Compartment, or in any currency specified by the relevant Limited Shareholder in the redemption request, in which case any related conversion charges will be borne by the Limited Shareholder.

The redemption price will normally be remitted within the terms and conditions described in the relevant Compartment's Appendix.

Limited Shareholders should note that any redemption of Investors Shares in the Compartments would be at a price which may be higher or lower than the purchase price of the Investors Shares, depending on the value of the assets of the relevant Compartment at the time of redemption.

For Compartments functioning with Commitments, redemptions of Investors Shares are authorized at the unilateral request of the Limited Shareholders only within the context and relevant provisions contained within the Appendix. The RAIF may also redeem Investors Shares whenever the General Partner considers redemption to be in the best interest of the RAIF as described in Section 13.2.7 above.

The RAIF shall not redeem any Investors Shares if the net assets of the RAIF would fall below the minimum capital required in the RAIF Law as a result of such redemption.

The RAIF shall have the right, if the General Partner so determines, to satisfy payment of the redemption price to any Limited Shareholder who agrees, in specie by allocating to the Limited Shareholder investments from the portfolio of assets of the RAIF equal to the value of the Investors Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Limited Shareholders and the valuation used shall be confirmed by a special report of the Approved Statutory Auditor of the RAIF (*réviseur d'entreprises agréé*). The costs of any such transfers shall be borne by the redeeming Shareholder.

Investors Shares redeemed by the RAIF may be cancelled.

Redemption fee will generally be levied up to a maximum of the expenses and costs borne by the relevant Compartment with respect to such redemption.

## 15 CONVERSION OF SHARES

***Unless otherwise provided for in the relevant Compartment's Appendix, the following provisions shall apply to the Compartments.***

Limited Shareholders may request that all or part of their Investors Shares of any Class of Shares they hold in a Compartment be converted to (i) Investors Shares of the same Class of another Compartment; or (ii) Investors Shares of a different Class of the same or another Compartment at a price corresponding to the applicable Net Asset Value per Share of the relevant Class of Shares of the relevant Compartment increased, as the case may be, by a conversion fee for the purpose of compensating any financial intermediary or reverting to the General Partner or the relevant Compartment or the relevant Class of Shares of such Compartment, as set out in the relevant Compartment's Appendix.

An Investors Pack containing, *inter alia*, a conversion form is available at the registered office of the RAIF. The Limited Shareholder who wants to make such a conversion must send the conversion form in writing or by fax to the RAIF, indicating the number of Investors Shares to be converted from one Compartment to another. All conversion requests will be handled on the basis of an unknown Net Asset Value.

Conversion requests are irrevocable except in the case of suspension of the calculation of the Net Asset Value as described in Section 12 "*Temporary Suspension of Net Asset Value Calculation*" above.

The RAIF reserves the right to refuse all or part of a conversion application for Investors Shares.

Furthermore, if on any Valuation Day, conversion requests pursuant to the Articles relate to more than twenty percent (20%) in aggregate of the Investors Shares in issue in a specific Compartment, the General Partner may decide that all or part on a *pro rata* basis for each Limited Shareholder having asked for the conversion of his/her/its Investors Shares, of such requests for conversion will be deferred for such period as the General Partner considers to be in the best interests of the relevant Compartment. On the next Valuation Day following this period, such outstanding conversion requests will be met in priority to later requests.

The number of Investors Shares allotted to the new Compartment will be established according to the following formula:

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

Where:

- A equals the number of Shares to be allotted in the new Compartment;
- B equals the number of Shares to be converted in the initial Compartment;
- C equals the Net Asset Value, on the applicable Valuation Day, of the Shares to be converted in the initial Compartment;
- D equals the Net Asset Value, on the applicable Valuation Day, of the Shares to be allotted in the new Compartment.

After conversion, the RAIF will inform the Shareholders of the number of new Investors Shares obtained by the conversion and their price.

The conversion price is calculated to three (3) decimal places.

## 16 TRANSFER OF SHARES

***Unless otherwise provided for in a Compartment's Appendix the following provisions shall apply to the Compartments.***

A Limited Shareholder may only transfer all or part of the Investors Shares held to a transferee qualifying as an Eligible Investor, subject to prior written approval of the General Partner, in its sole and entire discretion.

Any transfer of the Investors Shares is subject to the purchase or assignee thereof fully and completely assuming in writing, prior to the transfer or assignment, all outstanding obligations of the transferor under the Subscription Form entered into by the transferor. The transferor shall be deemed to remain the holder of the Investors Shares until the name of the transferee is entered in the Shareholders' register in respect thereof.

Applications to transfer Investors Shares must be made using the transfer form of the Investors Pack available at the registered office of the RAIF. The transfer form must be sent to the RAIF in writing or by fax. Upon receipt of the transfer request, the RAIF may require that the signature(s) be guaranteed by an approved bank, stock broker or public notary. Limited Shareholders are advised to contact the RAIF prior to requesting a transfer to ensure that they have all the correct documentation for the transaction.

The transfer may only be processed provided the transferee fulfils the same minimum holding, if any, identification, eligibility and other requirement as apply, respectively, to a redemption and a subscription of Shares (see Section 13 "*Issue of Shares*" and Section 14 "*Redemption of Shares*" as well as Section 17 "*Restrictions of ownership of Shares*").

Transfer fee will generally be levied up to a maximum of the expenses and costs borne by the relevant Compartment with respect to such transfer.

## **17 RESTRICTION OF OWNERSHIP OF SHARES**

Subject to the terms and conditions specified in the Articles, the RAIF may restrict or prevent the ownership of Investors Shares by any person, firm or corporate body. Furthermore, the RAIF reserves the right to:

- (a) refuse all or part of a subscription application for Investors Shares under the circumstances provided for under Section 13 "*Issue of Shares, subscription and payment procedure*";
- (b) redeem, at any time, Investors Shares held by a Limited Shareholder not authorized to buy or own the RAIF's Investors Shares and return the proceeds to the Limited Shareholder.

In addition, the General Partner reserves the right to compulsory redeem all or part of the Investors Shares of a Limited Shareholder at the relevant NAV if it reasonably considers such redemption to be in the best interest of the RAIF and/or of the relevant Compartment.

### **Eligible Investors**

The sale of Investors Shares is restricted to Eligible Investors.

The RAIF will not issue Investors Shares to investors which may not be considered as Eligible Investors. Furthermore, the RAIF will not give its approval to any transfer of Investors Shares that would result in an investor not qualifying as an Eligible Investor becoming a Limited Shareholder of the RAIF. The RAIF, at its full discretion, will refuse the issue or transfer of Investors Shares if there is not sufficient evidence that the investor to which the Investors Shares are sold or transferred to is an Eligible Investor.

Eligible Investors subscribing in their own name, but on behalf of a third party, must certify that such subscription is made on behalf of an Eligible Investor as aforesaid and the RAIF may require at its sole discretion, evidence that the beneficial owner of the Investors Shares is a Eligible Investor.

The Central Administration Agent has been appointed to assist the AIFM and the General Partner to carry out the control of the eligible status of investors on their behalf and their ultimate responsibility; it being understood that, in case of doubt, the Central Administration Agent may require the General Partner to expressly determine whether an investor qualifies as a Eligible Investor. It is, in any case, the General Partner's responsibility to accept or reject any application from investors in this respect.

### **U.S. Persons**

The Investors Shares have not been registered under the United States Securities Act of 1933 as amended and have not been registered with the Securities and Exchange Commission or any state or securities commission nor has the RAIF, been registered under the Investment Company Act of 1940 as amended and, consequently, the Investors Shares may not be publicly offered for sale in the United States of America, or in any of its territories or possessions subject to its jurisdiction.

## **18 DISTRIBUTION POLICY**

***Unless otherwise provided for in a Compartment's Appendix the following provisions shall apply to the Compartments.***

Distributions, if any, shall be made, at the discretion of the General Partner, *e.g.*, by means of dividends, return share premium (if any), in kind distribution or, as the case may be, by the redemption of Shares.

The General Partner may decide, at its sole discretion, to reinvest all or part of the Net Proceeds of the relevant Compartment.

The registered Limited Shareholders shall be paid by bank transfer, according to their instructions.

Payments, if any, will be made by transfer in the Reference Currency of the RAIF or in any currency specified by the Limited Shareholders in which case any currency conversion costs shall be borne by the Limited Shareholders.

Dividends remaining unclaimed for five (5) years after their declaration will be forfeited and reverted to the RAIF. The General Partner may pay interim dividends, at its own discretion.

In no event will a distribution be paid if, as a result thereof, the net assets of the RAIF would fall below the equivalent of one million two hundred and fifty thousand euros (EUR 1,250,000).

## 19 TAX CONSIDERATIONS RELATING TO THE RAIF

This information is based on the laws, regulations, decisions and practice currently in force in Luxembourg as of April 2023 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 Shareholder or potential investors. Prospective investors should consult their own professional tax 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.

### 19.1 Luxembourg tax aspects at the RAIF level

#### Taxation of the RAIF

The RAIF is structured as a "*Société en Commandite par Actions*" (the **SCA**).

A "*Société en Commandite par Actions*" is in principle a Luxembourg fully taxable company in Luxembourg. However, by virtue of the RAIF regime, the RAIF taking the form of a SCA is not subject to taxation in Luxembourg on its income, profits or gains.

The RAIF 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 RAIF.

#### Subscription Tax

The RAIF is, nevertheless, in principle, subject to a subscription tax ("*taxe d'abonnement*") levied at the rate of zero point zero one percent (0.01%) *per annum* based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A subscription tax exemption applies to

- (i) the assets invested in other Luxembourg based undertakings for collective investment, specialised investment funds and RAIFs subject to this tax;
- (ii) RAIFs as well as individual compartments of RAIFs with multiple compartments,
  - whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions and
  - whose weighted residual portfolio maturity of which does not exceed ninety (90) days and
  - that have obtained the highest possible rating from a recognized rating agency.
- (iii) microfinance funds; and
- (iv) pension pooling funds.

Individuals compartments and classes which are reserved to pensions schemes may also benefit from the subscription tax exemption.

## **Withholding Tax**

Interest and dividend income received by the RAIF may be subject to non-recoverable withholding tax in the source countries. The RAIF may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The RAIF 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 RAIF as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

## **VAT**

From a VAT point of view, the RAIF is considered as a taxable person. The RAIF is required to register for VAT in Luxembourg (and to file VAT returns) if it receives services from non-Luxembourg suppliers on which it is liable to declare and pay Luxembourg VAT to the Luxembourg Treasury (reverse charge mechanism).

Considering its activity, only consisting of the mere holding of participation in funds / shares in companies-, the RAIF should not be entitled to recover input VAT incurred. Input VAT should therefore constitute a final cost at the level of the RAIF.

As per Article 44, §1, d) of the Luxembourg VAT law, management services rendered to the RAIF benefit from a VAT exemption.

## **Tax residency**

The RAIF qualifies as a resident of Luxembourg for Luxembourg tax purposes given that its statutory seat is in Luxembourg.

### **19.2 Luxembourg tax aspects at the Shareholders level**

The receipt of dividends (if any) by Shareholders, the monies received upon redemption or transfer of Shares and any distribution on a winding-up of the RAIF may result in a tax liability for the Shareholders according to the tax regime applicable in their country of residence, citizenship and/or domicile (as the case may be).

#### **Luxembourg Resident Shareholders**

##### **Luxembourg resident individual Shareholders**

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

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

Capital gains satisfying one of the two above conditions and distributions received from the RAIF will be subject to Luxembourg personal income tax. Luxembourg personal income tax is levied following a progressive income tax scale.

##### **Luxembourg resident corporate Shareholders**

Luxembourg resident corporate Shareholders will be subject to corporation taxes (*i.e.* corporate income tax, contribution to the employment fund and municipal business tax) on capital gains realised upon disposal of Shares and on the distributions received from the RAIF.



Luxembourg resident corporate Shareholders who benefit from a special tax regime, such as, for example, (i) an UCI subject to the 2010 Law, as amended, (ii) specialized investment funds subject to the law of 13 February 2007 on specialised investment funds, as amended, (ii) reserved alternative investment funds subject to the law of 23 July 2016 on reserved alternative investment funds (to the extent they are not subject to general corporation taxes), or (iii) 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 are 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 corporation taxes.

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

### **Luxembourg Non-residents Shareholders**

Luxembourg Non-residents Shareholders 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 RAIF and the Shares will not be subject to net wealth tax.

### **19.3 EU Anti-Avoidance Directives**

Anti-tax avoidance rules were introduced in the Luxembourg legislation as a result of the transposition of the Anti-Tax Avoidance Directives 2016/1164 and 2017/952 (the so called "**ATAD 1**" and "**ATAD 2**").

In general terms, these new rules aim at tackling aggressive tax planning strategies.

ATAD 1 introduced 5 anti-abuse rules, including interest limitation rules, controlled foreign companies rules, EU hybrid mismatches rule, general anti-abuse rule as well as rules relating to the exit taxation.

ATAD 2 complements ATAD 1 by amending and expanding its scope with regards to the hybrid mismatches to include third countries and to cover also specific situations giving rise to a mismatch outcome, such as reverse hybrid entities.

Each Shareholder shall promptly provide to the RAIF and the General Partner any proof and information required that would allow the RAIF to comply with the Luxembourg domestic laws implementing ATAD 1 and ATAD 2 and/or mitigate any adverse effect leading to the RAIF suffering an increase or new tax liability or becoming subject to additional costs.

Each Shareholder allows the RAIF to disclose to any governmental (including tax) authorities in Luxembourg, any information on the Investor in order to comply with ATAD 1 and ATAD 2.

### **19.4 Mandatory Disclosure rules**

Under EU Council Directive 2011/16 ("**DAC 6**") as transposed to Luxembourg legislation, under certain conditions, intermediaries or taxpayers are required to report cross-border arrangements entered into as of 25 June 2018 to the Luxembourg tax authorities within specific deadlines.

Each Investor shall promptly provide to the RAIF and the General Partner any proof and information required that would allow the RAIF and the General Partner to comply with the Luxembourg domestic laws implementing DAC 6 and/or mitigate any adverse effect leading to the RAIF suffering an increase or new tax liability or becoming subject to additional costs.

Under the DAC 6 rules, the RAIF and the General Partner could have disclosure and reporting obligations regarding, broadly speaking, the arrangements, structures, investments and/or transactions that the RAIF participates in.

### **19.5 Tax Indemnification**

If a Shareholder would cause the RAIF to suffer an increased or new tax liability or to become subject to additional costs (the "**Tax Event**"), the relevant Investor(s) shall be solely liable for all costs arising from the Tax Event (the "**Tax Costs**").

In a Tax Event, the Shareholder(s) shall indemnify and hold harmless the General Partner and the RAIF for the Tax Costs resulting from a Tax Event. In this respect, the RAIF shall have full authority (but not the obligation) to take any and all of the following actions:

- withhold from distribution or payment of any kind to the relevant Shareholder Tax Cost arising from the Tax Event while deeming such amounts to have been received in cash by such Shareholder.
- require such Shareholder to withdraw from the RAIF.
- transfer such Shareholder's Shares to a third party (including but not limited to any existing Shareholder) in exchange for the consideration negotiated by the Fund in good faith for such Shares.
- require such Shareholder to make any additional payment to the RAIF to cover any Tax Costs arising from the Tax Event.
- take any other action that the Fund deems in good faith to be reasonable to mitigate any adverse effect resulting from the Tax Event on the RAIF, the General Partner, any other Shareholder or the underlying assets.

For the purpose of this section:

- The term Tax Costs includes any taxes, costs, expenses arising from a Tax Event and borne directly or indirectly by the RAIF or by the General Partner (including tax penalties, interest for late payment of taxes, and costs incurred in any examination, investigation, determination, resolution and payment of such liabilities).
- The relevant Investor(s) include any Investor acting together or any Investor whose ownership of Shares has not or would not directly trigger the Tax Event but has resulted or would result in the RAIF or the General Partner, suffering an increased or new tax liability or becoming subject to additional costs.
- The term Tax Event includes in particular (but not only), a situation where the tax treatment applicable at the jurisdiction of establishment of an Investor, would result in the RAIF or the General Partner, suffering an increased or new tax liability or becoming subject to additional costs as a result of the application of rules provided under any law or regulation having implemented or purporting to implement ATAD 1 and ATAD 2.

### **19.6 Other tax considerations**

On 22 December 2021, the European Commission made available a proposal Directive which sets out minimum substance requirements for shell companies within the EU, with the goal of preventing such undertakings for being used for tax evasion and avoidance ("**ATAD 3**").

ATAD 3 sets out three cumulative conditions which will determine whether an undertaking is subject to reporting requirements. These conditions comprise whether the undertaking predominantly derives passive income, is mainly engaged in cross-border activities and has inadequate (or no) resources of its own to perform core management activities.

If an entity meets the three cumulative conditions, it will be obliged to report whether it complies with certain minimum substance requirements (own premises, bank account and adequately qualified directors). If a company fails to meet these requirements, it will be presumed to be a shell company. Such company would then need to provide detailed evidence to either (a) rebut that presumption (e.g. the company was established for non-tax or commercial reasons) or (b) prove a lack of tax motives for its establishment (e.g. its interposition does not lead to a tax benefit for their beneficial owner(s) or the wider group) in order to benefit from an exemption.

While the RAIF should be out of the scope of ATAD 3, it cannot be excluded that the subsidiaries of the Fund could fall within the scope of ATAD 3. Accordingly, an entity which is presumed to be a shell without any rebuttal or exemption will not (should ATAD 3 be adopted) be able to access tax relief deriving from double tax treaties or from the Parent-Subsidiary and Interest and Royalties Directives (which provide certain reliefs, in qualifying circumstances, with respect to dividends, distributions, interest and royalties payments).

If adopted, it cannot be excluded that ATAD 3 could have a material and adverse effect on the Fund investment structure, its operations and its subsidiaries.

## 20 CRS

The OECD has developed the 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 RAIF 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. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the RAIF and the AIFM in the data protection section of the Issuing Document in compliance with Luxembourg data protection law. Information regarding an investor and his/her/its account will be reported to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authority on a yearly basis, if such an account is deemed a CRS reportable account under the CRS Law. The investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and may contact the RAIF at its registered office to exercise their right.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to exchange information automatically under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis. The non-EU countries to which the CRS applies are listed in a Grand Ducal Decree.

The RAIF is jointly responsible with the AIFM for the processing of the personal data provided for in the CRS Law.

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

Each Shareholder shall promptly provide to the RAIF and the General Partner any proof and information required that would allow the RAIF to comply with CRS Law.

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

## 21 FATCA

The Foreign Account Tax Compliance Act, a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires Foreign Financial Institutions to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("**IRS**") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("**IGA**") with the United States of America and a memorandum of understanding in respect thereof. The RAIF would hence have to comply with this Luxembourg IGA as implemented into Luxembourg law by the FATCA Law in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the RAIF may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("**FATCA reportable accounts**"). Any such information on reportable accounts provided to the RAIF will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the Convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996, as amended. The RAIF intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the thirty percent (30%) withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the RAIF. The RAIF will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

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

- (a) request information or documentation, including W-8 and W-9 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 such Shareholder's FATCA status;
- (b) report information concerning a Shareholder and his account holding in the RAIF to the Luxembourg tax authorities if such account is deemed a US reportable account under FATCA Law and the Luxembourg IGA;
- (c) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to Shareholders with FATCA status of a non-participating foreign financial institution;
- (d) deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the RAIF in accordance with FATCA and the FATCA Law and the Luxembourg IGA; and
- (e) divulge any such personal information to any immediate payer of certain US source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The RAIF is jointly responsible with the AIFM for the processing of the personal data provided for in the FATCA Law. The personal data obtained will be used for the purposes of the FATCA Law and such other purposes indicated by the RAIF or the AIFM in the Issuing Document in accordance with applicable data protection legislation, and may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*). Responding to FATCA-related questions is mandatory. The Shareholder have a right of access to and rectification of the data communicated to the

Luxembourg tax authorities (*Administration des Contributions Directes*) and may contact the RAIF at its registered office to exercise their right.

A Shareholder or beneficial owner of Shares that (i) fails to comply with the RAIF's requests for information (or waiver of law permitting the disclosure of such information to a taxing authority) (such a Shareholder or beneficial owner, a "**Recalcitrant Investor**") or (ii) is a "**foreign financial institution**" or "**FFI**" as defined under FATCA which is neither a Participating FFI, nor a Deemed Compliant FFI, nor an Exempted Beneficial Owner, as these terms are defined in relevant U.S. Treasury Regulation, nor a Luxembourg Financial Institution (or similar status under an inter-governmental agreement ("**IGA**") with another jurisdiction) other than a Financial Institution treated as a Non-Participating Financial Institution pursuant to subparagraph 2(b) of Article 5 of the Luxembourg IGA (or the corresponding provision of another IGA) (such an FFI, a "**Non-Participating FFI**") may be subject to a withholding tax of thirty percent (30%) on payments, including principal, in respect of its interest in the interests. Neither the RAIF, nor any other person will be under any obligation to gross up any amounts deducted on payments to a Recalcitrant Investor or a Non-Participating FFI pursuant to FATCA. Finally, a Recalcitrant Investor or a Non-Participating FFI may be subject to the forced sale of its Shares in the RAIF, which may be at a loss.

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

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

## **22 CHARGES AND COSTS**

Except otherwise specified in the relevant Appendix, each Compartment will bear all costs relating to its establishment and operations.

Costs and expenses which cannot be allotted to one specific Compartment will be charged to the different Compartments proportionally to their respective net assets.

The fees payable by the RAIF/Compartments are as follows:

### **22.1 Organisational expenses**

Unless stated otherwise in the relevant Appendix, the Compartments will bear all costs and expenses (the "**Organizational Expenses**") associated with the organization of the Compartment (including government, incorporation charges, legal, accounting and other professional fees and expenses) or incidental to the establishment and launch of the Compartment and the offer of the Investors Shares therein.

In addition, the RAIF will bear all of the running and operational costs of the General Partner ("**General Partner's Costs**"), including but not limited to:

- All taxes which may be payable or due by the General Partner;
- All bank charges chargeable to the General Partner;
- All domiciliation fees chargeable to the General Partner; and
- Any administrative or general costs incurred by the General Partner in the course of its management activity.

### **22.2 Placement fees**

Placement fees, if any, shall be paid out of the gross assets of the relevant Compartment, on an annual basis and shall be paid quarterly in arrears (unless specifically stated otherwise in the relevant Appendix), as stated in the relevant Appendix for a specific Compartment.

### **22.3 Third-party expenses**

Any third party expenses relating to consummated investments will be charged to the relevant Holding Vehicle or, if not, will be paid by RAIF. Third party expenses relating to unconsummated investments will be borne by the RAIF.

#### **22.4 Fees of the Central Administration Agent**

The fees of the Central Administration Agent will be paid out of the gross assets of the Compartments and by the Compartments at their own expenses as further described in the Central Administration Agreement. The Central Administration Agent is entitled to be reimbursed by the Compartments for its reasonable out-of-pocket expenses and disbursements.

#### **22.5 Fees of the Depositary**

The fees of the Depositary will be paid out of the gross assets of the Compartments as disclosed in the Depositary Agreement.

In addition, the Depositary is entitled to be reimbursed by the Compartments for its reasonable out-of-pocket expenses and disbursements.

#### **22.6 Fees of the AIFM**

The Compartments shall pay management fees to the AIFM.

The fee of the AIFM for its services, as further described in the AIFM Agreement, will be paid out of the assets of the Compartments annually, as further and specifically described in the relevant Appendix. This fee will be payable whether or not the management of the Compartments is profitable.

#### **22.7 Fees of the Investment Advisor**

The fees due to the Investment Advisor shall be paid, as the case may be, directly by the relevant Compartment, as further described in the relevant Appendix of such Compartment.

#### **22.8 Fees of the General Partner**

In consideration for the management services performed for the benefit of RAIF, the General Partner is entitled to receive a management fee, paid quarterly described in the relevant Appendix.

### **23 FINANCIAL YEAR AND REPORTS FOR SHAREHOLDERS**

ERNST & YOUNG has been appointed as Approved Statutory Auditor of the RAIF and will audit the RAIF's annual financial statements.

The books of account and records of the RAIF shall be audited as of the end of each fiscal year by the RAIF's Approved Statutory Auditor. All reports provided to the Limited Shareholders shall be prepared in accordance with the Lux GAAP.

The AIFM shall keep or cause to be kept at the address of the RAIF (or at such other place by the AIFM shall advise the Shareholders in writing) full and accurate books and records of the RAIF. Each Limited Shareholder shall be shown as a limited shareholder of the RAIF on such books and records. Subject to any confidentiality requirements, the books and records shall be available, upon ten (10) Business Days' notice to the General Partner, for inspection at the offices of the RAIF (or such other location designated by the General Partner, in its reasonable discretion) at reasonable times during business hours on any Business Day by each Limited Shareholder or its duly authorised agents or representatives for a purpose reasonably related to such Investors Share. Each Limited Shareholder agrees that (i) such books and records contain confidential information relating to the RAIF and its affairs, and (ii) the General Partner shall have the right to prohibit or otherwise limit, in its reasonable discretion the marketing of any copies of such books and records.

The Approved Statutory Auditor must carry out the duties provided by the RAIF Law and the AIFM Law. In this context, the main mission of the Approved Statutory Auditor is to audit the accounting information given in the annual report. The Approved Statutory Auditor is also subject to certain reporting duties *vis-à-vis* the regulators as more fully described in the AIFM Rules and the RAIF Law.

The financial year of the RAIF begins on 1 January and ends on 31 December each year, except for the first financial year which starts at the formation of the RAIF and will end on 31 December 2023.

Each year the RAIF will publish a detailed audited report on its activities and the management of its assets, including the balance sheet and profit and loss account, a detailed breakdown of the assets of the RAIF and an Approved Statutory Auditor's report. This report will be published to Shareholders within six (6) months of the end of the period to which it relates. Copies of aforementioned documents may be obtained free of charge by any person at the registered office of the RAIF.

## **24 GENERAL MEETINGS OF SHAREHOLDERS**

The general meeting of Shareholders represents all the Shareholders of the RAIF. Unless otherwise provided for by law, the Articles or herein, the resolutions of the general meeting of Shareholders are passed by a simple majority vote of the Shareholders present or represented and voting at such meeting. It has the powers expressly reserved to it by applicable law or by the Articles, provided that any resolution thereof shall be validly adopted only if approved by the General Partner.

In particular, any resolution of a general meeting of Shareholders to the effect of amending the Articles must be passed with a quorum of fifty percent (50%) of the share capital (at the first call; being understood that no quorum requirement will apply at the second call if the quorum is not reached at the first call), the approval of a majority of two-thirds (2/3) of the share capital present or represented and voting at the meeting and the consent of the General Partner.

The annual general meeting of Shareholders is held every year at the RAIF's registered office or at any other address in Luxembourg stipulated in the notice of the meeting.

Notices of all general meetings of Shareholders are generally sent by registered mail to all registered Shareholders, to their registered office indicated in the Shareholders' register, at least eight (8) days prior to the general meeting of Shareholders and shall be published to the extent required by applicable Law in the RESA and in any Luxembourg and other newspaper(s) that the General Partner may determine.

These notices shall indicate the time and place of the general meeting of Shareholders, the agenda and the legal quorum and majority requirements, if any.

Each Share is entitled to one vote. Shareholders may act either in person or by giving a written proxy to another person who needs not be a Shareholder and may be a manager of the General Partner.

If all Shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of meeting.



## **25 INFORMATION TO THE SHAREHOLDERS**

### **25.1 Documents and information available for inspection**

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

- this Issuing Document;
- the Articles;
- the latest audited annual accounts (if available);
- the AIFM Agreement;
- Investment Advisory agreement;
- the Depositary Agreement;
- the Domiciliation Agreement;
- the Central Administration Agreement;
- distribution agreement(s), if any;
- the last Net Asset Value per Share of the RAIF and, as the case may be, of the Classes of Shares;
- the past performance of the RAIF, if available;
- the description of the procedure put in place by the AIFM to ensure a fair/equal treatment of the Limited Shareholders;
- the description on how the AIFM ensures compliance with the requirement to cover potential professional liability;
- the description of any preferential treatment of the Limited Shareholders including information on the type of Limited Shareholders entitled to benefit from preferential treatments or the right to benefit from preferential treatments, and where relevant, their legal or economic links with the RAIF or the AIFM;
- the description of the modalities and frequencies of the communications to Shareholders of information required by applicable laws and/or regulations;
- the description of the procedures by which the General Partner may change the investment strategy and/or the investment policy of the RAIF;
- the description of the liquidity management;
- the specific risk management process applicable to the RAIF; and
- the specific conflict of interest policy applicable to the RAIF.

## **25.2 Information to be disclosed to the Shareholders**

The following information is disclosed to the Shareholders either through the annual accounts or by e-mail and/or by post or other and is available upon request during usual business hours on any Business Day in Luxembourg at the registered office of the RAIF:

- periodically:
  - (a) the percentage of assets of the RAIF which are subject to special arrangements arising from their illiquid nature;
  - (b) any new arrangement for managing the liquidity of the RAIF;
  - (c) the current risk profile of the RAIF and the risk management systems employed by the AIFM to manage these risks.
- on a regular basis and, as the case may be:
  - (a) any change to the total maximum level of leverage employed by the AIFM as well as the nature of right granted for the reuse of collateral or the nature of any guarantee granted under the leveraging arrangements;
  - (b) the total maximum level of leverage employed by the RAIF.

## 26 DATA PROTECTION

The RAIF is a data controller (the "**Controller**") in respect of your personal data for the purposes of data protection law, in accordance with applicable local laws and, when applicable, the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "**General Data Protection Regulation**"), as well as any applicable law or regulation relating to the protection of personal data (together the "**Data Protection Law**"). The RAIF is responsible for ensuring that it uses your personal data in compliance with data protection law.

The General Partner, Depository, the Central Administration Agent and the AIFM will generally collect, store and process (the "**Processors**" or "**Service Providers**" of the RAIF) by electronic or other means any information relating to an identified or identifiable natural person, (hereafter, the "**Personal Data**") supplied by Investors at the time of the subscription and their representative(s) (including, without limitation, legal representatives and authorised signatories), employees, directors, officers, and/or unitholders for, nominees and/or ultimate beneficial owner(s) (as applicable) (i.e. the "**Data Subjects**").

This privacy notice applies to you if (i) you are an applicant for Shares in the RAIF, (ii) your Personal Data has been provided to the RAIF in connection with an application for Shares in the RAIF by another person (such as where you are a director, partner, trustee, employee, agent or direct or indirect owner of an applicant) or (iii) the RAIF otherwise uses your Personal Data. This privacy notice sets out the basis on which Personal Data about you will be processed by the RAIF and the Service Providers. Please take the time to read and understand this privacy notice.

### **Personal data that might be used**

The following Personal Data may be stored and processed about you:

- a) Information provided to the RAIF or the Service Providers by you or (if different) the applicant: This might include your name and address (including proofs of name and address), contact details, date of birth, gender, nationality, photograph, signature, occupational history, job title, income, assets, other financial information, bank details, investment history, tax residency and tax identification information. Such information might be provided in an application form or in other documents (as part of an application process or at other times), face-to-face, by telephone, by email or otherwise.
- b) Information that the RAIF or the Service Providers collects or generates: This might include information relating to your (or an applicant's) investment in the RAIF, emails (and related data), call recordings and website usage data.
- c) Information that the RAIF or the Service Providers obtains from other sources: This might include information obtained for the purpose of the RAIF's know-your-client procedures (which include anti-money laundering procedures, counter-terrorist financing procedures, politically-exposed-person checks, sanctions checks, among other things), information from public websites and other public sources and information received from the applicant's advisers or from intermediaries.

### **Uses of your Personal Data**

Your Personal Data may be stored and processed for the following purposes:

- a) Assessing and processing applications for Shares in the RAIF and other Share dealings, including performing know-your-client procedures, issuing and redeeming Shares, receiving payments from and making payments to the applicant, calculating net asset value, and overseeing these processes.
- b) General business administration, including communicating with investors, communicating with Service Providers and counterparties, accountancy and audit services, risk monitoring, the administration of IT systems and monitoring and improving products.

- c) Compliance with legal and regulatory obligations and industry standards, including, but not limited to, legal obligations under applicable fund and company law (such as maintenance of the register of Investors and recording orders), law on prevention of terrorism financing, anti-money laundering law (such as carrying out customer due diligence), prevention and detection of crime, and tax law (such as reporting under the FATCA Law, the CRS Law, ATAD 1, ATAD 2, ATAD 3 and DAC 6, as defined in the Taxation in Luxembourg section of this Issuing Document), know-your-client procedures, automatic exchange of tax information and legal judgments.
- d) In respect of information shared with RAIF's Depository, or RAIF's Central Administration Agent, or AIFM or RAIF's distributors, and its affiliates, their business activities relating to the RAIF, such as (i) offering investment in cash and Shares and performing the related services as contemplated under this Issuing Document, including, but not limited to, processing subscriptions and redemptions and providing financial and other information to Investors, (ii) other related services resulting from any agreement entered into between the Controller and a Service Provider that is communicated or made available to the Investors (hereafter the "**Investment Services**") as investor relations, discussions with the RAIF's Service Providers and counterparties, decision-making in relation to the RAIF, and business strategy, development and marketing.

The Controller and Processors may collect, use, store, retain, transfer and/or otherwise process Personal Data of Data Subjects: (i) on the basis of Investors consent and/or; (ii) as a result of the subscription of Investors to the RAIF where necessary to perform the Investment Services or to take steps at the request of Investors prior to such subscription, including the holding of Shares in general and/or; (iii) to comply with a legal or regulatory obligation of the Controller or the Processors and/or; (iv) in the event the Subscription Form is not entered into directly by the concerned Data Subject, Personal Data may be processed for the purposes of the legitimate interests pursued by the Controller or by the Processors, which mainly consist in the performance of the Investment Services, or direct or indirect marketing activities, or compliance with foreign laws and regulations and/or any order of a foreign court, government, supervisory, regulatory or tax authority, including when providing such Investment Services to any beneficial owner and any person holding Shares directly or indirectly in the RAIF.

### **Disclosure of your Personal Data to third parties**

Personal Data may be disclosed to and/or transferred to and otherwise accessed or processed by Processors, auditors or accountants as well as legal and financial advisers and/or any lender to the RAIF and/or its affiliates (including without limitation their respective general partner or management company/investment advisor and Service Providers) in or through which the RAIF intends to invest, as well as any (foreign) court, governmental or regulatory bodies including tax authorities (i.e. the "**Authorised Recipients**"). The Authorised Recipients may act as data processor on behalf of Controller or, in certain circumstances, as data controller for pursuing their own purposes, in particular for performing their services or for compliance with their legal obligations in accordance with applicable laws and regulations and/or order of court, government or regulatory body, including tax authority.

The RAIF may, in accordance with the purposes described above, disclose your Personal Data to other parties, including (a) RAIF's Depository and its affiliates, (b) RAIF's Central Administration Agent and their affiliates, (c) professional advisers such as law firms and accountancy firms, (d) the Distributors and their affiliates, (e) AIFM and its affiliates (f) other service providers of the RAIF, of the RAIF's Depository, of the RAIF's Central Administration Agent, of the Distributors, of the AIFM including technology service providers, (g) counterparties and (h) courts and regulatory, tax and governmental authorities. Some of these persons will process your Personal Data in accordance with the RAIF's instructions and others will themselves be responsible for their use of your Personal Data in accordance with the framework of their applicable law and/or regulation. These persons may be permitted to further disclose the Personal Data to other parties.

### **Transfers of your Personal Data outside the European Economic Area**

Your Personal Data may be transferred to and stored by persons outside the European Economic Area (the "**EEA**") including countries which do not ensure an adequate level of protection according to the European Commission and where data protection laws might not exist or be of a lower standard

than in the EEA. In particular, your Personal Data may be transferred to and stored by Service Providers of the RAIF and its affiliates outside the EEA.

Where Personal Data is transferred outside the EEA, the RAIF will ensure that the transfer is subject to appropriate safeguards or is otherwise permitted under Data Protection Law.

The Controller undertake not to transfer Personal Data to any third parties other than the Authorised Recipients, except as disclosed to Investors from time to time or if required or permitted by applicable laws and regulations, including Data Protection Law, or by any order from a court, governmental, supervisory or regulatory body, including tax authorities to which the Controller is subject.

The Controller may transfer Personal Data to the Authorised Recipients (i) on the basis of an adequacy decision of the European Commission with respect to the protection of personal data or, (ii) on the basis of appropriate safeguards according to Data Protection Law, such as standard contractual clauses, binding corporate rules, an approved code of conduct, or an approved certification mechanism or, (iii) on the basis of the Investor's explicit consent or, (iv) for the performance of the Investment Services or for the implementation of pre-contractual measures taken at the Investor's request or, (v) for the Processors to perform their services rendered in connection with the Investment Services or, (vi) for important reasons of public interest or, (vii) for the establishment, exercise or defence of legal claims or, (viii) where the transfer is made from a register, which is legally intended to provide information to the public or, (ix) for the purposes of compelling legitimate interests pursued by the Controller(s) or the Processors, to the extent permitted by Data Protection Law.

By purchasing Shares in the RAIF, Investors acknowledge and accept that Personal Data may be processed for the purposes described above and in particular, that the transfer and disclosure of Personal Data may take place to countries which do not have equivalent data protection laws to those of the EEA, including the Data Protection Law, or that are not subject to an adequacy decision of the European Commission. The Controller may only transfer Personal Data for the purposes of performing the Investment Services or for compliance with applicable laws and regulations as contemplated under this Issuing Document.

### **Right of Data Subject to withdraw consent**

In the event the processing of Personal Data or transfer of Personal Data outside of the EEA taking place on the basis of the consent of Investors, Data Subjects are entitled to withdraw their consent at any time without prejudice to the lawfulness of the processing and/or data transfers carried out before the withdrawal of such consent. In case of withdrawal of consent, the Controller will accordingly cease such processing or transfers. However, Investors acknowledge that, notwithstanding any withdrawal of their consent, the Controller may still continue to process and/or transfer Personal Data outside the EEA if permitted by Data Protection Law or if required by applicable laws and regulations. Any change to, or withdrawal of, Data Subjects' consent can be exercised by contacting the RAIF using the details set out under "*Contacting the RAIF*" below.

### **Necessity of Personal Data for an investment in the RAIF**

The provision of certain Personal Data is necessary for Shares in the RAIF to be issued to any applicant and for compliance by the RAIF and its Service Providers with certain legal and regulatory obligations. Accordingly, if certain Personal Data is not provided when requested, an application for Shares might not be accepted or Shares might be compulsorily redeemed.

### **Insofar as Personal Data provided by Investors include Personal Data concerning Data Subjects**

Investors represent that they have authority to provide Personal Data of Data Subjects to the Controller. If Investors are not natural persons, they confirm that they have undertaken to (i) inform any Data Subject about the processing of their Personal Data and their rights as described under this Issuing Document, in accordance with the information requirements under the Data Protection Law and (ii) where necessary and appropriate, obtained in advance any consent that may be required for the processing of Personal Data as described under this Issuing Document in accordance with the requirement of Data Protection Law with regard to the validity of consent, in particular, for the transfer of Personal Data to the Authorised Recipients located outside of the EEA. The Controller may assume, where applicable, that Data Subjects have, where necessary, given such consent and have

been informed of the processing and transfer of their Personal Data and of their rights as contemplated under this Issuing Document.

### **Consequence of refusal to provide Personal Data processed under statutory obligation**

Investors acknowledge and accept that failure to provide relevant Personal Data requested by the RAIF and/or the Service Providers in the course of their relationship with the RAIF may prevent them from maintaining their Shares in the RAIF and may be reported to the relevant Luxembourg authorities.

Investors acknowledge and accept that the RAIF and the Service Providers will report any relevant information in relation to their investments in the RAIF to the Luxembourg tax authorities (*Administration des contributions directes*) which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in the FATCA Law, at OECD and EU levels or equivalent Luxembourg legislation.

### **Retention of Personal Data**

Personal Data is held until Investors cease to have Shares in the RAIF and a subsequent period of 10 years thereafter where necessary to comply with applicable laws and regulations or to establish, exercise or defend actual or potential legal claims, subject to the applicable statutes of limitation, unless a longer period is required by applicable laws and regulations. In any case, Personal Data will not be held for longer than necessary with regard to the purposes described in this Issuing Document, subject always to applicable legal minimum retention periods.

### **Investor's rights**

Each Data Subject may request (i) access to, rectification, or deletion of, any incorrect Personal Data concerning him, (ii) a restriction of processing of Personal Data concerning him and, (iii) to receive Personal Data concerning him in a structured, commonly used and machine readable format or to transmit those Personal Data to another controller in accordance with Data Protection Law and (iv) to obtain a copy of or access to the appropriate or suitable safeguards which have been implemented for transferring the Personal Data outside of the EEA, in the manner and subject to the limitations prescribed in accordance with Data Protection Law. In particular, Data Subjects may at any time object, on request and free of charge, to the processing of Personal Data concerning them for marketing purposes or for any other processing carried out on the basis of the legitimate interests of the Controller or Processors.

### **Right to lodge a complaint with the supervisory authority**

Investors are entitled to address any claim relating to the processing of their Personal Data carried out by the Controller in relation with the Investment Services to the relevant data protection supervisory authority (i.e. in Luxembourg, the *Commission Nationale pour la Protection des Données*).

The Controller and Processors processing Personal Data on behalf of the Controller will accept no liability with respect to any unauthorised third party receiving knowledge and/or having access to Personal Data, except in the event of proven gross negligence or wilful misconduct of the Controller or such Processors.

### **Contacting the RAIF**

If you would like further information on the collection, use, disclosure, transfer or processing of your Personal Data or the exercise of any of the rights listed above, please address questions and requests to:

#### **Sura IM Alternative Investments SCA SICAV-RAIF**

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

## 27 LIQUIDATION OF THE RAIF

The RAIF has been established for an unlimited period of time. The duration of each of the Compartments is specified in the relevant Appendix.

In the event of dissolution of the RAIF, liquidation shall be carried out by one (1) or several liquidators (who may be physical persons or legal entities) appointed by the general meeting of Shareholders effecting such liquidation and which shall determine their powers and their compensation. The operations of liquidation will be carried out pursuant to the 1915 Law and the RAIF Law. At the close of the liquidation period, the unclaimed assets will be deposited with the *Caisse de Consignation* to the benefit of the relevant Shareholders.

The net proceeds of liquidation corresponding to each Compartment shall be distributed by the liquidator(s) to the holders of Shares of the relevant Compartment in proportion to their holding in such Compartment.

If the RAIF's share capital falls below two-thirds (2/3) of the minimum capital requirement, the General Partner must submit the question of the RAIF's termination to the general meeting of Shareholders for deliberation with no quorum requirements; winding-up may be pronounced by a simple majority of the Shares present or represented at the meeting and with the consent of the General Partner.

If the RAIF's share capital falls below one-quarter (1/4) of the minimum capital requirement, the General Partner must submit the question of the RAIF's termination to the general meeting of Shareholders for deliberation with no quorum requirements; winding-up may be pronounced by the Shareholders owning one-quarter (1/4) of the Shares present or represented at the meeting and with the consent of the General Partner.

The meeting must be convened in such a way that the meeting is held within forty (40) days of the date at which it was ascertained that the net assets fell below two-thirds (2/3) or respectively one-quarter (1/4) of the minimum capital. Moreover, the RAIF may be terminated, by a resolution of the general meeting of Shareholders and with the consent of the General Partner.

The resolutions of the general meeting of Shareholders or of the court pronouncing the termination and winding-up of the RAIF are published in the RESA and in two (2) newspapers with sufficiently wide circulation, at least one (1) of which must be a Luxembourg newspaper. The choice of which newspapers are to carry the publication is at the discretion of the liquidator(s).

In the case of voluntary withdrawal of the AIFM or of its removal by the General Partner or in the case where the AIFM no longer fulfils the conditions set forth in the RAIF Law or in the case of insolvency of the AIFM, the General Partner must take all necessary measures in order to replace the AIFM by another alternative investment fund manager which fulfils the conditions required by the RAIF Law. If the AIFM has not been replaced within two (2) months General Partner shall, within three (3) months following the withdrawal of the AIFM request the District Court dealing with commercial matters to pronounce the dissolution and liquidation of the RAIF in accordance with the provisions of the RAIF Law.

## 28 TERMINATION AND MERGER OF COMPARTMENTS

### 28.1 Termination of Compartments

In the event that for any reason the value of the net assets in any Compartment has decreased to, or has not reached, an amount determined by the General Partner to be the minimum level for such Compartment to be operated in an economically efficient manner (which amount may be fixed in the relevant Compartment's Appendix) or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, which in the opinion of the General Partner renders this decision necessary, or whenever the interest of the Shareholders demands so, the General Partner may decide to close one or several Compartment(s) in the best interests of the Shareholders and to redeem all the Shares of the relevant Compartment at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision will take effect.

The RAIF will serve a written notice to the holders of the relevant Shares prior to the effective date for the compulsory redemption, which will indicate the reasons of and the procedure for the redemption operations.

Notwithstanding the powers conferred to the General Partner by the preceding paragraph, the general meeting of Shareholders of any Compartment will, in any other circumstances, have the power, upon proposal from the General Partner, to decide that the RAIF redeems all the Shares of the relevant Compartment and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day, at which such decision will take effect. There will be no quorum requirements for such general meeting of Shareholders, which will decide by resolution taken by simple majority of those present or represented and voting at such meeting and with the consent of the General Partner.

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

All redeemed Shares may be cancelled.

### 28.2 Contribution to another Compartment within the RAIF or to another UCI established under Luxembourg law

In the event that for any reason the value of the net assets in any Compartment has decreased to, or has not reached, an amount determined by the General Partner to be the minimum level for such Compartment to be operated in an economically efficient manner (which amount may be fixed in the relevant Compartment's Appendix) or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, which in the opinion of the General Partner renders this decision necessary, or whenever the interest of the Shareholders demands so, the General Partner may decide to allocate the assets of any Compartment to those of another existing Compartment within the RAIF or to another UCI organised under the provisions of the RAIF Law, or an investment company in risk capital subject to the law of 15 June 2004 relating to the investment company in risk capital, as amended, or a specialised investment fund subject to the law of 13 February 2007 on specialised investment funds, as amended or of Part II of the Law of 2010 or to one or several compartment(s) within such other UCI (the "**New Compartment**") and to redesignate the Shares of the Compartment concerned as shares of another compartment (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in the first paragraph under 28.1 "*Termination of Compartments*" hereabove one (1) month before its effectiveness (and, in addition, the publication will contain information in relation to the new Compartment), in order to enable Shareholders to request redemption of their Shares, free of charge, during such period.

At the expiry of this period, this decision related to the contribution binds all the Shareholders who have not exercised such rights, provided that when the UCI benefiting from such contribution is a mutual fund (*fonds commun de placement*), the decision only binds the Shareholders who agreed to the contribution.



Notwithstanding the powers conferred to the General Partner by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Compartment to another UCI referred to in the first paragraph under 28.2 "*Contribution to another Compartment within the RAIF or to another UCI established under Luxembourg Law*" hereabove or to another Compartment within such other UCI will require resolution of the Shareholders of the Compartment concerned taken with fifty percent (50%) quorum requirement of the Shares in issue (at the first call) and adopted at a two-thirds (2/3) majority of the Shares present or represented, including the consent of the General Partner, except when such an 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 will be binding only on such Shareholders who have voted in favour of such amalgamation.

A Compartment may exclusively be contributed to a foreign UCI upon unanimous approval of the Shareholders of the relevant Compartment or under the condition that only the assets of the consenting Shareholders be contributed to the foreign UCI, including each time the consent of the General Partner.

All the Shareholders concerned will be informed in the same manner as described in the first paragraph under 28.2 "*Contribution to another Compartment within the RAIF or to another UCI established under Luxembourg law*". Nonetheless, the Shareholders of the absorbed Compartment(s) shall be offered the opportunity to redeem their Shares free of charge during a month period starting as from the date on which they will have been informed of the decision of merger.

## **29 GENERAL INFORMATION**

### **29.1 Shareholders' rights against service providers**

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

### **29.2 Applicable law and jurisdiction**

The Articles and the Subscription Form are governed by the laws of the Grand Duchy of Luxembourg and any dispute arising between the Shareholders and the RAIF will be subject to the jurisdiction of the District Court of Luxembourg.

According to EU Regulation 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, a judgment given and enforceable in a Member State of the European Union shall in principle be recognized in the other Member States of the European Union without any special procedure being required and shall generally be enforceable in the other Member States of the European Union on the application of any interested party, save in certain circumstances.

### **29.3 Procedure for amending the Issuing Document**

Should any amendments of the Issuing Document entail an amendment of the Articles or require the decision to be made by the general meeting of Shareholders of the RAIF, 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 the Luxembourg laws and regulation. Any amendments to the Issuing Document is subject to prior consultation and approval of the AIFM to the extent the intended change(s) may have an impact on the duties and obligations of the AIFM.

The General Partner, subject to prior consultation and approval the AIFM to the extent the intended change(s) may have an impact on the duties and obligations of the AIFM, is also authorised to amend any other provision of the Issuing Document, provided such changes are not material to the structure and/or operations of the RAIF and are beneficial or at least not detrimental to the interests of the Shareholders of the RAIF or any Class of Shares, as the case may be, as determined by the General Partner at its sole but reasonable discretion. In such case, the Issuing Document will be amended and the Shareholders will be informed thereof, for their information purposes only. As a matter of example, this Issuing Document may notably be amended by the General Partner, subject to prior consultation and approval of the AIFM to the extent the intended change(s) may have an impact on the duties and obligations of the AIFM, without the consent of the Shareholders if such amendment is intended:

- (a) to acknowledge any change of the Depositary, Central Administration Agent, paying agent or the Approved Statutory Auditor;
- (b) to implement any amendment of the law and/or regulations applicable to the RAIF and their respective affiliates;
- (c) as the General Partner determines in good faith to be advisable in connection with legal, tax, regulatory, accounting or other similar issues affecting one or more of the Shareholders, so long as such amendment does not materially and adversely affect the Shareholders, as determined by the General Partner in its sole discretion;
- (d) to correct any printing, typing and secretarial error, provided that such amendment not adversely and significantly affect the interests of the Shareholders or update any factual information;
- (e) to make any other change which is not materially adverse to the interests of the Shareholders of the RAIF; and

- (f) to reflect the creation of additional Classes of Shares within the RAIF.

If the laws and regulations applicable to the RAIF or having an impact on the RAIF's operation change (either at Luxembourg level or European level) and such changes require compulsory amendment to the structure of the RAIF or its operations, then the General Partner, with the prior consultation and approval of the AIFM to the extent the intended change(s) may have an impact on the duties and obligations of the AIFM, shall be authorized to amend any provision of this Issuing Document. In such case, and provided that such compulsory amendment to the structure or the operations of the RAIF does not require the involvement of the general meeting of Shareholders of the RAIF, then the Issuing Document 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 changes becoming effective.

#### **29.4 Liquidity risk management**

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

#### **29.5 Fair preferential treatment**

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

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 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 RAIF or the AIFM will be made available at the registered office of the AIFM within the limits required by the AIFM Law.

#### **29.6 Conflicts of interest**

The General Partner, the Investment Advisor and, where applicable specialised investment advisors or managers involved in the management of the assets of any Compartment, the Depositary, the Central Administration Agent and their respective affiliates, directors, officers and shareholders (collectively the "**Parties**") are or may be involved in other financial, investment and professional activities which may cause conflict of interest with the management and administration of the RAIF. These include the management of other collective investment schemes, purchase and sale of securities, brokerage services, custody and safekeeping services and serving as directors, officers, advisors, distributors or agents of other collective investment schemes or other companies, including companies and investment funds in which the RAIF may invest. The General Partner and/or the Investment Advisor and/or, where applicable, specialised investment advisors or managers involved in the management of the assets of any Compartment or certain affiliate companies of these services providers, may be remunerated by portfolio managers, distributors or sponsors of investment funds, in which the Compartments invest, for the access by such portfolio managers, distributors or sponsors of investment funds to the infrastructure and networks established by the General Partner and/or Investment Advisor and/or, where applicable, specialised investment advisors or managers involved in the management of the assets of any Compartment or certain affiliate companies of these services providers. The Shareholders should be aware that the terms of the placing arrangements with such trading portfolio managers may provide, in pertinent part, for the payment of fees up to a significant portion of an investment manager's total management and performance-based fees or of a portion of the brokerage commissions generated by the underlying investment funds, calculated by reference to the amounts invested in such underlying investment funds through the General Partner and/or Investment Advisor and/or, where applicable, specialised investment advisors or managers involved in the management of the assets of any Compartment or affiliate companies of these services providers. Although such arrangements, when they exist, may create potential conflicts of interest for the General Partner and/or the Investment Advisor and/or, where applicable, specialised investment advisors or managers involved in the management of the assets of any

Compartment between their duties to select portfolio managers based solely on their merits and its interest in assuring revenue in the context of the placing arrangements if this issue is not properly dealt with, the Shareholders of the RAIF should note that the General Partner and/or the Investment Advisor and/or, where applicable, specialised investment advisors or managers involved in the management of the assets of any Compartment shall at all time (i) act in the best interest of the RAIF in the due diligence process carried out prior to the selection of any relevant target investment and (ii) ensure that all investment/disinvestment recommendations in the management of the assets of the RAIF are never influenced or affected by any of the terms of such placing arrangements. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the managers of the General Partner and the relevant Parties shall endeavour to ensure that it is resolved fairly within reasonable time and in the interest of the Shareholders of the RAIF.

### **29.7 Execution policy**

Appropriate information on the execution policy referred to in Article 28 of the AIFM Regulation (headed "Placing orders to deal on behalf of AIFs with other entities for execution") and on any material changes to that policy is available at the registered office of the AIFM.

### **29.8 Voting strategies**

A summary description of the AIFM's voting strategies and details of the actions taken on the basis of these strategies with respect to the RAIF will be made available to the investors on their request at the registered office of the AIFM.

### **29.9 Inducements**

According to the AIFM Rules, when the AIFM, in relation to the activities performed when carrying out its functions, either (i) pays a fee or commission or provides a non-monetary benefit to a third party (or a person acting on behalf of a third party) or (ii) is paid a fee or commission or is provided with a non-monetary benefit by a third party (or a person acting on behalf of a third party), the AIFM must demonstrate that (a) the existence, nature and amount of the fee, commission or benefit, or where the amount cannot be ascertained, the method of calculating that amount, is clearly disclosed to the investors in the RAIF in a manner that is comprehensive, accurate and understandable, prior to the provision of the relevant service, and (b) the payment of the fee or commission, or the provision of the non-monetary benefit are designed to enhance the quality of the relevant service and not impair compliance with the AIFM's duty to act in the best interests of the RAIF or its investors.

Investors are hereby informed that, in case any of the arrangements referred to in the foregoing paragraph takes place, the essential terms of the arrangements relating to the fee, commission or non-monetary benefit in summary form will be made available at the registered office of the AIFM, and that the AIFM commits to disclose further details at the request of the investors.

### **29.10 Statutory anti-money laundering notice**

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of November 12, 2004 on the fight against money laundering and financing of terrorism, as amended) as well as circulars of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, a Luxembourg undertaking for collective investment must ascertain the identity of the investors, perform an anti-money laundering and counter terrorism financing initial and on-going due diligence on them and assess their money laundering and terrorism financing risk. Accordingly, the Central Administration Agent, under the ultimate responsibility of the General Partner, will require the investors to provide several documents and information in order to comply with such obligations. In any case, the Central Administration Agent may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

Such information shall be collected for anti-money laundering and counter terrorism financing reasons only and shall not be disclosed to unauthorised persons unless if required by applicable laws and regulations.

In case of delay or failure by an investor to satisfactorily provide the documents and information required according the two paragraphs above, the application for subscription may not be accepted and in case of redemption request, the payment of the redemption proceeds and/or dividends may not be processed. Neither the General Partner nor the Central Administration Agent have any liability for delays or failure to process deals as a result of the investor providing no or only incomplete documentation.

Shareholders may be, pursuant to the Central Administration Agent's risks based approach, requested to provide additional or updated identification documents from time to time pursuant to on-going client due diligence requirements under relevant laws and regulations.

## **APPENDIX 1: SURA IM Alternative Investments SCA SICAV-RAIF – Global Real Estate**

### **1. Base Currency**

The base currency shall be in US Dollar (USD).

### **2. Investment objective and policies**

This is an open-ended Compartment (*i.e.* Shares may be redeemed at the request of Shareholders with variable capital).

#### **2.1. Investment objective and policies**

The Compartment seeks to provide investors with attractive income return, while procuring long term capital appreciation, by providing exposure to global real estate located primarily in North America (excluding Mexico) and Europe through a portfolio of private and public REITS and Real Estate funds managed by third party asset managers.

The objective of the Compartment is to earn superior risk-adjusted returns by favouring managers, market segments and opportunities which offer the most attractive relative value at a given point in time.

#### **2.2. Investment criteria**

The Compartment will invest its assets in *core* and *core plus* Real Estate funds and public and private REITS with underlying assets located primarily in North America (excluding Mexico) and Europe. The Compartment strategy is conviction based, with no segment or geographic constraints apart from investing primarily in North America (excluding Mexico) and Europe.

As a result, the underlying fund could be segment specific (*i.e.* Industrial) or invest in a wide range of segments. The Compartment will adjust its holdings according to the investment opportunities created by different market environments, aiming to provide an attractive risk adjusted return.

However, no single investment may represent more than thirty percent (30%) of the assets of the Compartment.

The Compartment will have a ramp-up period ('grace period') in relation to the above diversification rule lasting up to one (1) year after the date of the first investment.

The Compartment may invest in underlying funds with lock up periods of maximum two (2) years.

#### **2.3. Financial Instruments and Liquid Assets**

In addition, the following shall apply:

- (a) For investment and treasury purposes the Compartment may also invest in liquid instruments such as (but not limited to) money market instruments and money market funds with a limit of twenty percent (20%) of the net assets of the Compartment.
- (b) The Compartment may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of twenty percent (20%) of the net assets of the Compartment.
- (c) The Compartment may use financial derivative instruments to hedge all or part of its assets against currency risk. However, it does not intend to hedge all the assets of the Compartment, except under exceptional market circumstances, with a prior favourable opinion of the Investment Advisor.

#### **2.4. Borrowings and maximum level of leverage**

Under exceptional circumstances, and for a limited duration, the Compartment may leverage its assets by way of borrowing up to an amount equal to fifteen percent (15%) of the net assets on a

temporary basis provided that such borrowing shall not remain outstanding for more than twenty-four (24) months. Such borrowings may be utilized for bridging finance when liquid funds are not readily available.

The total maximum level of leverage through borrowings and derivative financial instruments employed by the Compartment, any changes thereto, the nature of rights granted for the reuse of collateral and the nature of any guarantee granted under leveraging arrangements will also be disclosed either through the annual accounts, or through the RAIF's website, or by e-mail and/or by post or other.

### **3. Net Asset Value**

#### **3.1 Frequency of the calculation of the Net Asset Value**

The Net Asset Value per Share of the Compartment is determined by the Central Administration Agent appointed by the RAIF on a quarterly basis or on a more frequent basis as the circumstances and/or the assets so require.

The AIFM with the support of the General Partner reserves the right to decide exceptional additional Net Asset Valuation at its discretion.

In such case, Limited Shareholders will be informed.

#### **3.2 Valuation Day**

A Valuation Day is the last Business Day of each calendar quarter.

The Central Administration Agent will carry out a quarterly NAV calculation using estimated information provided by the underlying fund's managers. This exercise should incorporate the most recent data, such as declared distributions, last published NAV and account statements provided by the underlying fund's managers.

#### **3.3 Net Asset Value publication day**

The day of publication of the Net Asset Value per Share (and of the issue, conversion and redemption prices) will generally occur within ten (10) Business Days as from the Valuation Day (the "**Publication Day**").

### **4. Subscription, redemption and conversion procedures**

#### **4.1 General**

The General Partner may reject any application in whole or in part as mentioned in Section 13 "Issue of Shares, Subscription and Payment Procedure" in this Issuing Document, in which case subscription monies paid, as appropriate, will be promptly returned to the applicant.

The Compartment currently issues and offers for subscription the following classes of Investors Shares:

- A Share Class which is open to all Eligible investors
- O Share Class which is open exclusively to institutional investors qualifying as Sura's own funds
- R Share Class reserved for investors subscribing through a registered investment advisor

<b>Category of shares</b>	<b>A</b>	<b>O</b>	<b>R</b>
<b>Reference currency</b>	USD	USD	USD
<b>Initial subscription price (3 decimal places)</b>	1 000	1 000	1 000
<b>Minimum Initial Subscription Amount*</b>	150 000	1 000 000	1 000
<b>Minimum Subsequent Subscription Amount</b>	1 000	1 000	1 000
<b>Distribution Policy</b>	Distributive	Distributive	Distributive
<b>Distribution Fee</b>	up to 60% of the AIFM fee	0%	0%

\*At its discretion, but in the interest of the Compartment, the General Partner may adjust the Minimum Initial Subscription amount.

Immediately after the incorporation of the RAIF, eighteen (18.-)] founding shares representing eighteen thousand US Dollars (USD 18,000.-)] of the seed capital of the RAIF were allocated to this Compartment and characterized as [Class A/R/O] Investors Shares belonging to this Compartment.

### Subscriptions

#### *Initial subscription period*

Applications for subscriptions of Class A, Class R and Class O Investors Shares at the initial subscription price of 1.000 US Dollars (USD 1.000) per Investors Share must be received by the Central Administration Agent no later than noon, Luxembourg time, at the latest, two (2) Business Days prior to the closing date of the initial subscription period, the initial subscription period standing from the launch of the Compartment until six (6) weeks thereafter. Payments for subscriptions must be received no later than 3 (three) Business Days after the application for subscription.

If no subscription is received during the initial subscription period, then each of the Class A, Class R and Class O Shares will be launched on any other date on which the first subscription is received and paid.

#### *Subsequent subscriptions*

Thereafter, the Compartment may further issue an unlimited number of fully paid-up Investors Shares of any Class at any time, without reserving to the existing Shareholders a preferential right to subscribe for the Investors Shares to be issued. Following the closing of the initial subscription period, subscriptions for Investors Shares of any Class shall be dealt with respect to each Valuation Day.

Investors Shares will be issued to Eligible Investors at the applicable Net Asset Value per Share on the Valuation Day.

In order to be dealt with respect to any given Valuation Day, subscription applications received by the Central Administration Agent before noon, Luxembourg time, one (1) Business Day preceding the relevant Valuation Day on which the application is to be effected shall be processed, if accepted, on the basis of the Net Asset Value determined on that Valuation Day. The amount will be net of any transfer cost, taxes, entry fees and other eventual expenses in relation with such investment.



Applications sent after this deadline shall, in principle, be executed on the next applicable Valuation Day unless otherwise decided by the General Partner in compliance with the principle of equal treatment between Limited Shareholders.

The subscription amount of each share is payable not later than noon, Luxembourg time, one (1) Business Day following Valuation Day in the Base Currency of the Compartment or in any currency specified by the investor (in which case any currency conversion costs shall be borne by the investor). If the payment is not received in due time, the subscription will be dealt with the next Valuation Day. Where the applications have been rejected by the General Partner, the subscription monies paid will be returned to the relevant investors on the earliest possible Business Day following the subscription order's rejection.

For the avoidance of doubt, Investors shall refer to Section 13.1 "*Direct subscriptions*" of the general part of this Issuing Document.

#### *Distribution Fee*

If the RAIF, with respect to the Compartment, enters into an agreement with a placement agent or distributor, the distribution fee would be payable directly to such placement agent or distributor.

## **5. Redemptions**

Share Class A and Share Class R investors will be allowed to request a redemption of all or a portion of their shares starting from the day after the second anniversary (*i.e.* the date of the subscription) of their investment in the Compartment (the "**Lock-up Period**"). Each investment made should be counted individually and will have its own Lock-up Period.

Once the Lock-up Period has passed, Class A and Share Class R investors can request a redemption by providing a written notice to the General Partner at least ninety (90) calendar days prior to the Redemption Date.

Redemptions will be made on the last business day of calendar quarters: March, June, September, and December (the "**Redemption Date**").

Share class O investors may request redemption of their investment by written notice to the general partner at least thirty (30) calendar days prior to the next Redemption Date.

For all Classes of Shares, payments of redemptions should not be made later than the last Business Day of the month following the Redemption Date, using the NAV published on the Publication Day.

If on any Valuation Day, redemption requests (including redemption requests carried over from the prior Valuation Day) exceed twenty percent (20%) of the shares in issue, the General Partner, at its discretion, but in the interest of the Compartment, may decide that such requests for redemption will be deferred for such period as the General Partner considers to be in the best interests of the Compartment. Once the Compartment will have enough cash, these redemptions will be met in priority to later redemption requests.

The Compartment is not obliged to sell, finance, or refinance to satisfy redemption requests.

## **6. Distributions**

The General Partner aims to make quarterly distributions. Nonetheless, distributions of distributable cash are not guaranteed and are paid only to the extent earned by the Compartment, if any.

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 Compartment's liquidation proceeds, as the case may be.

In any event, no distribution may be made if, as a result, the Net Asset Value of the RAIF would fall below the equivalent of one million two hundred and fifty thousand Euros (EUR 1,250,000), except if the RAIF is in liquidation.

Distributions shall be made to the Limited Shareholders pro rata to their respective participation percentages.

Notwithstanding anything to the contrary in the immediately preceding paragraph, the Compartment may retain and use such cash, securities and other property to the extent necessary or appropriate, as determined by the General Partner to (i) pay the Compartment's expenses and other obligations, (ii) make reserves for contingent liabilities which the General Partner reasonably believes there is a material likelihood that the Compartment will incur and (iii) make reserves for potential claw-back liabilities from the General Partner.

## 7. AIFM Fees

In consideration for the management services performed for the benefit of the Compartment, the AIFM is entitled to receive an annual Investment Management/AIFM fee, accrued and paid by the Compartment on a monthly basis in arrears to the AIFM. As remuneration for its services, the AIFM will receive the following fees; up to 0.13% of the assets under management (with a minimum of EUR 30 000 per year per Compartment) + EUR 15 000.

The AIFM receives additional fees such as domiciliation, transfer agency, financial reporting fees etc. that are described in the AIFM agreement.

## 8. Remuneration of the Investment Advisor

As remuneration for its services, the Investment Advisor will receive the following variable fees based on the AuM:

Share Class A	Assets ranging from 0 to EUR 50 million: up to 0,10% Assets from 50 million: up to 0,09%
Share class O	0% (Not applicable)
Share class R	Assets ranging from 0 to EUR 50 million: up to 0,10% Assets from 50 million: up to 0,09%

## 9. Remuneration of the General Partner

As remuneration for its services, the General Partner will receive the following variable fees based on the AuM:

Share Class A	Up to 1%
Share class O	0% (Not applicable)
Share class R	Up to 0,25%

## 10. Risk considerations

Investors are advised to carefully consider the risks of investing in the Compartment and should refer in relation thereto to the Section 8 "Risk Factors" of this Issuing Document.

In addition, Investors' attention is drawn to the following risk factors particularly applying to the Compartment:

- *Real estate risks.*

The Compartment's investments will be subject to the risk inherent to the ownership and operation of real estate and real estate-related businesses and assets. Deterioration of real estate fundamentals in

the regions where the Compartment has exposure to may negatively impact the amount of income and therefore the Compartment's performance.

These risks include, but are not limited to, the burdens of ownership of real property, general and local economic conditions, the supply and demand for properties and/or real estate values generally, regulatory limitations on rents, decreases in property values, fluctuations in real estate fundamentals (including the average occupancy and room rates for hotel properties), the financial resources of tenants, changes in availability of debt financing which may render the sale or refinancing of properties difficult or impracticable, changes in building, environmental and other laws and/or regulations, zoning laws, changes in real property tax rates and operating expenses, changes in interest rates, the availability of debt financing and/or mortgage funds which may render the sale or refinancing of properties difficult or impracticable, increased mortgage defaults, increase in borrowing rates, negative developments in the economy that decreases travel or leasing activity, environmental liabilities, various uninsured or uninsurable risks, natural disasters, changes in government regulations (such as rent control), casualties, acts of God, terrorist attacks and war and other factors which are beyond the control of the General Partner or the Investment Advisor.

- *Risks linked to investments in other undertakings for collective investment ("UCI").*

The investment by a Compartment in target UCI may result in a duplication of some costs and expenses which will be charged to the Compartment, *i.e.* setting up, filing and domiciliation costs, subscription, redemption or conversion fees, management fees, depositary bank fees, auditing and other related costs. For Shareholders of the said Compartment, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Compartment if the latter had invested directly.

- *Lack of liquidity of the underlying fund's investments.*

The underlying fund's real estate investments will generally be highly illiquid compared to other asset classes. Given the nature of real estate investments, the underlying funds may be unable to realize its investment objectives by sale or other disposition at attractive prices within any given period or may otherwise be unable to complete any exit strategy for its investments. In some cases, the underlying funds may be prohibited by contract from selling investments for a period, or there may be contractual rights or obligations that may otherwise significantly affect price and/or liquidity. In addition, it is expected that investments will not be sold until several years after they are made have passed. The types of investments held by the underlying funds may be such that they require a substantial length of time to liquidate. The ability of the underlying fund to sell or refinance its assets will directly affect its ability by the Compartment to redeem its investment when requested.

- *Tax risks*

The Compartment could become subject to additional or unforeseen taxation in jurisdictions in which the Compartment invests. Changes to taxation regulation or treaties (or their interpretation) may adversely affect the Compartment's ability to efficiently realize income or capital gains.

- *Cash distributions.*

The Compartment cannot make assurances as to whether cash distributions will be made to the investors, the amount of any such distributions or the availability of cash for any such distributions because the ability to make distributions is dependent upon the cash flow, financial condition and other factors relating to the Investments. Neither the General Partner nor any of its affiliates is obligated to support or guarantee any level of distributions.

- *Availability of Suitable investments.*

There is no guarantee that the Compartment will be able to identify and acquire investments that meet the investment objectives on satisfactory terms or at all or that the General Partner will be able fully to invest the capital available to the Compartment.

- *Sustainability risks.*

The investments underlying this Compartment do not take into account the European Union criteria for environmentally sustainable economic activities.

Sustainability risks can arise from environmental and social impacts on a potential investment object as well as from the corporate governance of a company associated with an investment object.

Sustainability risks can either represent a risk of its own or have an impact on other portfolio risks and contribute significantly to the overall risk of this Compartment. Upon occurrence, such sustainable risks can have a significant impact on the value and/or return of the investment object, up to a total loss. Negative effects on an investment object can also negatively impact the return of the Compartment.

This Compartment does not promote particular ESG characteristics or pursue a specific sustainability or impact objective. The Compartment aims to achieve investors' financial objectives while incorporating sustainability into the investment process.

The aim of including sustainability risks in the investment decision is to identify the occurrence of these risks as early as possible and to take appropriate measures to minimize the impact on the investments or the overall portfolio of the Compartment. The events or conditions that may be responsible for a negative impact on the return of the Compartment are split into environmental, social and corporate governance aspects. While environmental aspects include climate mitigation, for example, social aspects include compliance with employment safety and labor rights. Corporate governance aspects include, for example, the consideration of employee's rights and data protection. The aspects of climate change, including physical climate events or conditions such as heat waves, storms, rising sea levels and global warming, may also be considered.

- *We operate in a highly competitive market for investment opportunities.*

A number of entities will compete with us to make the types of investments that we plan to make. We will compete with other domestic and foreign public and private funds; commercial and investment banks, private and public finance companies, and a number of other investors. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. Some competitors may have a lower cost of funds and access to funding sources that are not available to us.

In addition, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establishment relationships than us. We cannot assure you that the competitive pressures we face will not have a material adverse effect on our business financial condition and results of operations. Also, as a result of this competition, we may not be able to take advantage of attractive investment opportunities from time to time, and we can offer no assurance that we will be able to identify and make investments that are consistent with our investment objective.

- *A prolonged economic downturn or recession would adversely affect our financial results.*

Some of the economies in which the Compartment invests have undergone in the past and may, in the future, undergo a period of economic slowdown. An economic downturn or a recession may have a significant adverse impact on our operations and our financial condition because it could negatively affect the value of properties underlying our investments.

- *The Compartment may not realize gains or income from its investments.*

The Compartment seeks to generate both current income and capital appreciation. However, the assets we invest in may not appreciate in value and, in fact, may decline in value. Accordingly, we may not be able to realize gains or income from our investments. Any gains that we do realize may not be sufficient to offset any other losses we experience. Any income that we realize may not be sufficient to offset our expenses.

- *Investments made by the Compartment are speculative in nature.*

All Investments are speculative in nature and the possibility of partial or total loss of capital exists. Investors should not subscribe to or invest in the Compartment unless they can readily bear the consequences of such loss.

- *The Limited Shareholders have no direct control over the Compartment's operating or investment policies or procedures, which results in substantial reliance on the General Partner.*

The management, financing and disposition policies of each of the Compartment, and their policies with respect to certain other activities, including its investment and operating policies, are determined by the General Partner and/or the AIFM. To the extent permitted, these policies may be

changed from time to time at the discretion of the General Partner without a vote of the Limited Shareholders of the Compartment.

- *Projections and opinions expressed by the General Partner, or the AIFM are based on current knowledge, and are limited as such.*

Statements contained therein that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of the General Partner. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed on them. No assurance can be given that returns from the Compartment will be equal or similar to those achieved or expected to be achieved by prior investments of the General Partner and its affiliates, and no assurances can be given that actual results will meet the Compartment's stated objectives.

- *The expected group of Limited Shareholder may be diverse in ways that could lead to changing interests and conflicts.*

The Limited Shareholders of the Compartment may include persons or entities organized in various jurisdictions who may have conflicting investment, tax and other interests with respect to their investments in the Compartment.

The conflicting interests of individual Limited Shareholders may relate to or arise from, among other things, the nature of investments made by the Compartment, the structuring of the acquisition of Compartment's investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions to be made by the General Partner, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations.

In selecting and structuring investments appropriate for the Compartment, the General Partner will consider the investment and tax objectives of the Compartment as a whole, not the investment, tax or other objectives of any Limited Shareholder individually.

- *Uncertainties Arising from NAV.*

The NAV is important to investors for calculating, among other items, the price of Shares when an investor's subscribes Shares in the Compartment, the redemption price paid to a redeeming investor, and the Investment Management Fee. The Compartment's NAV relies on the information received from the underlying fund's managers regarding the estimated value of the underlying assets. This information may be imprecise and may rely on assumptions about the future which may or may not occur. In addition, valuations, which may be based on information provided by the managers of the underlying funds, may be based in large part on information that is both incomplete and available only as of a date preceding the date of the valuation. Market, property and other conditions may change materially after that date and prior to the date of the determination of Compartment's NAV. Accordingly, the Compartment's NAV may not accurately reflect the values for which the underlying investments could be sold between a willing buyer and seller as of the date for which they will be sold, and thus, investors may make decisions as to whether to invest in or redeem Shares without complete and accurate information.

- *No assurance of redemptions.*

Although all investors have the right to request a redemption of their Shares as provided in this appendix, the Compartment may not have sufficient available cash to fund the redemption of Shares when redemptions are requested, which the General Partner will determine in its sole discretion. Any redemptions will be made on a pro rata basis (in proportion to the NAV Per Share of the total Shares owned by the investors requesting redemption) from available cash and will be made first to investors who submitted redemption requests in prior calendar quarters that were not satisfied in full before satisfying any redemption requests made in the applicable calendar quarter.

Because of the lock-up periods of the underlying funds and the redemption rules that apply to each underlying fund, there is no guarantee that cash will be available at any particular time to fund a particular redemption request, and the Compartment will be under no obligation to make such cash available through the sale of assets, borrowings, acceptance of new investments or otherwise.

- *Pricing in redemptions.*

In order to request a redemption, an investor must request such redemption as stated in section 5 of this Appendix for the request to be effective. Further, to the extent insufficient funds are

available, a redemption request may be fulfilled at a later date. The redemption price with respect to each redemption will be the current NAV Per Share as of the date the redemption is effective, which will not necessarily equal the NAV Per Share on the date for which such redemption was originally requested.

Therefore, an investor who gives a redemption notice will not know the redemption price until Shares are actually redeemed. Further, because of uncertainties in calculating NAV or for other reasons, the redemption price ultimately paid may not accurately reflect the fair value of the Shares being redeemed.

- *Multiple level of expense.*

Both the Compartment and the underlying funds impose management and/ or administrative costs, expenses and performance allocations in some events. This will result in greater expense to the Investors than if such fees were not charged by the Compartment.

## **11. Liquidation and Merger**

The Compartment will be liquidated at its term or at any time by the General Partner, with the General Partner acting as liquidator.

In the event that for any reason the value of the net assets in the Compartment has decreased to, or has not reached, five million US Dollars (USD 5,000,000.-), which is the minimum level for the Compartment to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, which in the opinion of the General Partner, renders this decision necessary, or whenever the interest of the Shareholders demands so, the General Partner may either decide to terminate the Compartment earlier or contribute the assets of the Compartment as described above under Section 28 "Termination and Merger of Compartments".

Liquidation proceeds not distributable to investors for any reason and remaining unclaimed after conclusion of the liquidation process shall be converted into Euro and, upon instruction from the General Partner, shall be deposited by the Depositary on behalf of entitled investors with the Luxembourg *Caisse des Consignations*.

## **12. Duration of the Compartment**

The Compartment is established for an unlimited duration.

## **13. Amortisation of Compartment set-up costs and Compartment's expenses**

The Compartment set up costs will amount to a maximum of fifty thousand (50,000.-) US Dollars and will be amortised over a five (5) year period.

The Compartment shall bear (or reimburse the General Partner, AIFM or Investment Advisor, as applicable, for) all reasonable expenses related to the Compartment's related operations and offering of shares.

More particularly, the Compartment will pay (or reimburse the General Partner or AIFM, as applicable, for) all expenses related to the Compartment's operations and offering of Shares, including (without limitation to) (i) fees, costs and expenses related to the identification, evaluation, negotiation, initiation, acquisition, syndication, due diligence, restructuring, closing, holding, monitoring and disposition of loans (whether or not consummated) and other assets, including but not limited to, commissions, brokerage fees or similar charges and other similar third-party expenses and travel expenses in connection therewith, to the extent not borne or reimbursed by a borrower; (ii) bank, brokerage, escrow and reserve account fees, transaction costs and expenses; (iii) the Compartment's proportionate share of expenses related to organizing and maintaining any parallel funds and holding vehicles; (iv) expenses of sourcing, consummating, servicing, maintaining and disposing of loans and other Compartment assets, directly or indirectly, as well as loan servicing fees, brokerage fees and other fees, whether charged by the General Partner, the AIFM, the AIFM or a third party; (v) legal, auditing, consulting, administration, accounting and other professional expenses (including expenses associated with the preparation of the Compartment's financial statements, tax returns,

and other reporting and providing information to Shareholders); (vi) insurance premiums related to indemnification of the General Partner, the AIFM and their respective affiliates against any liability related to the Compartment and its business, including life insurance on the AIFM's chief executive officers or equivalent and directors' and officers' liability insurance with respect to the Compartment; (vii) all third party expenses in connection with transactions not consummated; (viii) indemnification and indemnity contributions or reimbursement obligations of the Compartment as set forth in an operating agreement; (ix) costs of complying with applicable anti-money laundering regulations; (x) taxes or government charges; (xi) principal, interest and other fees, charges and costs associated with permitted borrowing and guarantees; (xii) all filing fees, expenses and legal fees associated with the AIFM's compliance with governmental regulations and any filings made thereunder; (xiii) costs of any investigation or proceeding involving Compartment activities; and (xiv) costs and expenses for terminating, dissolving and winding up the Compartment.

## **APPENDIX 2: SURA IM Alternative Investments SCA SICAV-RAIF – Global Private Debt**

### **1. Base Currency**

The base currency shall be in US Dollar (USD).

### **2. Investment objective and policies**

This is an open-ended Compartment (*i.e.* Shares may be redeemed at the request of Shareholders with variable capital).

#### 2.1. Investment objective and policies

The Compartment seeks to provide investors with attractive income return, by providing exposure to global fixed income and private debt markets through a well-diversified portfolio of fixed income and private debt funds focused primarily on the United States and Europe, and shares of business development companies ("**BDC(s)**") domiciliated in the United States.

The objective of the Compartment is to earn superior risk-adjusted returns by favouring managers, and opportunities which offer the most attractive relative value at a given point in time.

#### 2.2. Investment criteria

The Compartment will invest mainly in funds focused primarily on United States and European fixed income and private market debtor BDCs domiciliated in the US and Europe.

The Compartment will invest in funds with exposure to syndicated loans, fixed income securities, or structured credit securities, BDC shares among other credit linked products.

The Compartment will adjust its holdings according to the investment opportunities created by different market environments, aiming to provide an attractive risk adjusted return.

However, no single investment will represent more than thirty percent (30%) of the assets of the Compartment.

The Compartment will have a ramp-up period ('grace period') lasting up to one (1) year after the date of the first investment.

The Compartment may invest into funds with lock up periods of two (2) years maximum.

#### 2.3. Financial Instruments and Liquid Assets

In addition to, and elaborating on, the guidelines as highlighted above, the following shall apply:

- (a) For investment and treasury purposes the Compartment may also invest in liquid instruments such as (but not limited to) money market instruments and money market funds with a limit of twenty percent (20%) of the net assets of the Compartment.
- (b) The Compartment may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of twenty percent (20%) of the net assets of the Compartment.
- (c) The Compartment may use financial derivative instruments to hedge all or part of its assets against currency risk. However, it does not intend to hedge all the assets of the Compartment, except under exceptional market circumstances.

#### 2.4. Borrowings and maximum level of leverage

Under exceptional circumstances, and for a limited duration, the Compartment may leverage its assets by way of borrowing up to an amount equal to fifteen percent (15%) of the net assets on a temporary basis provided that such borrowing shall not remain outstanding for more than twenty-four (24) months. Such borrowings may be utilized for bridging finance when liquid funds are not readily available.



The total maximum level of leverage through borrowings and derivative financial instruments employed by the Compartment, any changes thereto, the nature of rights granted for the reuse of collateral and the nature of any guarantee granted under leveraging arrangements will also be disclosed either through the annual accounts, or through the RAIF's website, or by e-mail and/or by post or other.

### 3. Net Asset Value

#### 3.1 Frequency of the calculation of the Net Asset Value

The Net Asset Value per Share of the Compartment is determined by the Administrative Agent appointed by the RAIF on a quarterly basis or on a more frequent basis as the circumstances and/or the assets so require.

The AIFM with the support of the General Partner reserves the right to decide exceptional additional Net Asset Valuation at its discretion.

In such case, Limited Shareholders will be informed.

#### 3.2 Valuation Day

A Valuation Day is the last Business Day of each calendar quarter.

The Administrative Agent will carry out a quarterly NAV calculation using estimated information provided by the underlying fund's managers. This exercise should incorporate the most recent data, such as declared distributions and last published NAV and account statements provided by the underlying fund's managers.

#### 3.3 Net Asset Value publication day

The publication of the Net Asset Value per Share (and of the issue, conversion and redemption prices) will generally occur within ten (10) Business Days as from the Valuation Day (the "**Publication Day**").

### 4. Subscription, redemption and conversion procedures

#### 4.1. General

The General Partner may reject any application in whole or in part as mentioned in Section 13 "Issue of Shares, Subscription and Payment Procedure" in this Issuing Document, in which case subscription monies paid, as appropriate, will be promptly returned to the applicant.

The Compartment currently issues and offers for subscription the following classes of Investors Shares:

- A Share Class which is open to all Eligible Investors
- O Share Class which is open exclusively to institutional investors qualifying as Sura's own funds
- R share Class reserved for investors subscribing through a Registered Investment Advisor

Category of shares	A	O	R
Reference currency	USD	USD	USD
Initial subscription price (3 decimal places)	1 000	1 000	1 000

<b>Minimum Initial Subscription Amount*</b>	150 000	1 000 000	1 000
<b>Minimum Subsequent Subscription Amount</b>	1 000	1 000	1 000
<b>Distribution Policy</b>	Distributive	Distributive	Distributive
<b>Distribution Fee</b>	up to 60% of the AIFM fee	0%	0%

\*At its discretion, but in the interest of the Compartment, the General Partner may adjust the Minimum Initial Subscription amount.

Immediately after the incorporation of the RAIF, seventeen [17.-) founding shares representing seventeen thousand US Dollars (USD 17,000.-) of the seed capital of the RAIF were allocated to this Compartment and characterized as [Class A/R/O] Investors Shares belonging to this Compartment.

### Subscriptions

#### *Initial subscription period*

Applications for subscriptions of Class A, Class R and Class O Investors Shares at the initial subscription price of 1.000 US Dollars (USD 1.000) per Investors Share must be received by the Administrative Agent no later than noon, Luxembourg time, at the latest, two (2) Business Days prior to the closing date of the initial subscription period, the initial subscription period standing from the launch of the Compartment until six (6) weeks thereafter. Payments for subscriptions must be received no later than three (3) Business Days after the application for subscription.

If no subscription is received during the initial subscription period, then each of the Class A, Class R and Class O Shares will be launched on any other date on which the first subscription is received and paid.

#### *Subsequent subscriptions*

Thereafter, the Compartment may further issue an unlimited number of fully paid-up Investors Shares of any Class at any time, without reserving to the existing Shareholders a preferential right to subscribe for the Investors Shares to be issued. Following the closing of the initial subscription period, subscriptions for Investors Shares of any Class shall be dealt with respect to each Valuation Day.

Investors Shares will be issued to Eligible Investors at the applicable Net Asset Value per Share on the Valuation Day.

In order to be dealt with respect to any given Valuation Day, subscription applications received by the Administrative Agent before noon, Luxembourg time, one (1) Business Day preceding the relevant Valuation Day on which the application is to be effected shall be processed, if accepted, on the basis of the Net Asset Value determined on that Valuation Day. The amount will be net of any transfer cost, taxes, entry fees and other eventual expenses in relation with such investment.

Applications sent after this deadline shall, in principle, be executed on the next applicable Valuation Day unless otherwise decided by the General Partner in compliance with the principle of equal treatment between Limited Shareholders.

The subscription amount of each share is payable not later than noon one business day following the Valuation Day in the Base Currency of the Compartment or in any currency specified by the investor (in which case any currency conversion costs shall be borne by the investor). If the payment is not received in due time, the subscription will be dealt with the next Valuation Day. Where the applications have been rejected by the General Partner, the subscription monies paid will be returned

to the relevant investors on the earliest possible Business Day following the subscription order's rejection.

For the avoidance of doubt, Investors shall refer to Section 13.1 "Direct subscriptions" of the general part of this Issuing Document.

#### *Distribution Fee*

If the RAIF, with respect to the Compartment, enters into an agreement with a placement agent or distributor, the distribution fee would be payable directly to such placement agent or distributor.

## **5. Redemptions**

Share Class A and Share Class R investors will be allowed to request a redemption of all or a portion of their shares starting from the day after the second anniversary of their investment (the Lock-up Period). Each investment made should be counted individually and will have its own Lock-up Period.

Once the Lock-up Period has passed, Investors can request a redemption by providing a written notice to the General Partner at least ninety (90) calendar days prior to the Redemption Date.

Redemptions will be made on the last business day of calendar quarters: March, June, September, and December (the "**Redemption Date**").

Share class O investors may request redemption of their investment by written notice to the general partner at least thirty (30) days prior to the next Redemption Date.

For all share classes, payments of redemptions should not be made later than the last business day of the month following the Redemption Date, using the NAV published on the Publication Day.

If on any Valuation Day, redemption requests (including redemption requests carried over from the prior Valuation Day) exceed more than ten percent (10%) of the shares in issue, the General Partner, at its discretion, but in the interest of the Compartment, may decide that such requests for redemption will be deferred for such period as the General Partner considers to be in the best interests of the Compartment. Once the Compartment will have enough cash, these redemptions will be met in priority to later redemption requests.

The Compartment is not obliged to sell, finance, or refinance to satisfy redemption requests.

## **6. Distributions**

The General Partner aims to make quarterly distributions. Nonetheless, distributions of distributable cash are not guaranteed and are paid only to the extent earned by the Compartment, if any.

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 Compartment's liquidation proceeds, as the case may be.

In any event, no distribution may be made if, as a result, the Net Asset Value of the RAIF would fall below the equivalent of one million two hundred and fifty thousand Euros (EUR 1,250,000), except if the RAIF is in liquidation.

Distributions shall be made to the Limited Shareholders pro rata to their respective participation percentages.

Notwithstanding anything to the contrary in the immediately preceding paragraph, the Compartment may retain and use such cash, securities and other property to the extent necessary or appropriate, as determined by the General Partner to (i) pay the Compartment's expenses and other obligations, (ii) make reserves for contingent liabilities which the General Partner reasonably believes there is a material likelihood that the Compartment will incur and (iii) make reserves for potential claw-back liabilities from the General Partner.

## 7. Remuneration of the AIFM

In consideration for the management services performed for the benefit of the Compartment, the AIFM is entitled to receive an annual Investment Management/AIFM fee, accrued and paid by the Compartment on a monthly basis in arrears to the AIFM.

As remuneration for its services, the AIFM will receive the following fees; up to 0.13% of the assets under management (with a minimum of EUR 30 000 per year per Compartment) + EUR 15 000.

The AIFM receives additional fees such as domiciliation, transfer agency, financial reporting fees etc. that are described in the AIFM agreement.

## 8. Remuneration of the Investment Advisor

As remuneration for its services, the Investment Advisor will receive the following variable fees based on the AuM:

Share Class A	Assets ranging from 0 to EUR 50 million: up to 0,10% Assets from 50 million: up to 0,09%
Share class O	0% (Not applicable)
Share class R	Assets ranging from 0 to EUR 50 million: up to 0,10% Assets from 50 million: up to 0,09%

## 9. Remuneration of the General Partner

As remuneration for its services, the General Partner will receive the following variable fees based on the AuM:

Share Class A	Up to 1%
Share class O	0% (Not applicable)
Share class R	Up to 0,25%

## 10. Risk considerations

Investors are advised to carefully consider the risks of investing in the Compartment and should refer in relation thereto to the Section 8 "Risk Factors" of this Issuing Document.

In addition, investors' attention is drawn to the following risk factors particularly applying to the Compartment:

- *Credit risk.*

Credit Risk refers to the likelihood of an issuer defaulting in the payment of principal and/or interest on a security. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack of or inadequacy of collateral or credit enhancements for a fixed income security may affect its credit risk. This is broadly gauged by the credit ratings of the securities in which the underlying funds invest.

Some of the underlying funds could invest in securities rated below investment grade. Debt securities that are rated below investment grade are considered as speculative. These securities are regarded as bonds predominately speculative with respect to the issuer's continuing ability to meet principal and interest payments. As an investment in lower quality securities involves greater investment risk, achievement of the Compartment investment objectives will be more dependent on the quality and performance of the selected third-party manager. In addition, lower quality securities may be more

exposed to adverse economic and individual corporate developments than investment grade debt securities would. Moreover, the secondary trading market for lower quality securities may be less liquid than the market for investment grade securities. This potential lack of liquidity may make it more difficult for the manager of the underlying funds to accurately value certain portfolio securities.

- *Interest rate risk.*

It refers to the change in value of debt instruments associated with changes in interest rates. Interest rate changes may affect the value of a debt security directly (especially in the case of fixed rate securities) and indirectly (especially in the case of adjustable-rate securities).

- *Cash distributions.*

The Compartment cannot assure whether cash distributions will be made to the investors, the amount of any such distributions or the availability of cash for any such distributions because the ability to make distributions is dependent upon the cash flow, financial condition of the Compartment, and other factors related to the Investments. Neither the General Partner nor any of its affiliates is obligated to guarantee any level of distributions.

- *Availability of suitable investments.*

There is no guarantee that the Compartment will be able to identify and acquire investments that meet the investment objectives on satisfactory terms or at all or that the General Partner will be able fully to invest the capital available to the Compartment.

- *Sustainability risks.*

The investments underlying this Compartment do not take into account the European Union criteria for environmentally sustainable economic activities.

Sustainability risks can arise from environmental and social impacts on a potential investment object as well as from the corporate governance of a company associated with an investment object.

Sustainability risks can either represent a risk of its own or have an impact on other portfolio risks and contribute significantly to the overall risk of this Compartment. Upon occurrence, such sustainable risks can have a significant impact on the value and/or return of the investment object, up to a total loss. Negative effects on an investment object can also negatively impact the return of the Compartment.

This Compartment does not promote particular ESG characteristics or pursue a specific sustainability or impact objective. The Compartment aims to achieve investors' financial objectives while incorporating sustainability into the investment process.

The aim of including sustainability risks in the investment decision is to identify the occurrence of these risks as early as possible and to take appropriate measures to minimize the impact on the investments or the overall portfolio of the Compartment. The events or conditions that may be responsible for a negative impact on the return of the Compartment are split into environmental, social and corporate governance aspects. While environmental aspects include climate mitigation, for example, social aspects include compliance with employment safety and labor rights. Corporate governance aspects include, for example, the consideration of employee's rights and data protection. The aspects of climate change, including physical climate events or conditions such as heat waves, storms, rising sea levels and global warming, may also be considered.

- *We operate in a highly competitive market for investment opportunities.*

A number of entities will compete with us to make the types of investments that we plan to make. We will compete with other domestic and foreign public and private funds; commercial and investment banks, private and public finance companies, and a number of other investors. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. Some competitors may have a lower cost of funds and access to funding sources that are not available to us.

In addition, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establishment relationships than us. We cannot assure you that the competitive pressures we face will not have a material adverse effect on our business financial condition and results of operations. Also, as a result of this competition, we may not be able to take advantage of attractive investment opportunities from time

to time, and we can offer no assurance that we will be able to identify and make investments that are consistent with our investment objective.

- *A prolonged economic downturn or recession would adversely affect our financial results.*

Some of the economies in which the Compartment invests have undergone in the past and may, in the future, undergo a period of economic slowdown. An economic downturn or a recession may have a significant adverse impact on our operations and our financial condition because it could negatively affect the value of properties underlying our investments.

- *The Compartment may not realize gains or income from its investments.*

The Compartment seeks to generate both current income and capital appreciation. However, the assets we invest in may not appreciate in value and, in fact, may decline in value. Accordingly, we may not be able to realize gains or income from our investments. Any gains that we do realize may not be sufficient to offset any other losses we experience. Any income that we realize may not be sufficient to offset our expenses.

- *Investments made by the Compartment are speculative in nature.*

All Investments are speculative in nature and the possibility of partial or total loss of capital exists. Investors should not subscribe to or invest in the Compartment unless they can readily bear the consequences of such loss.

- *The Limited Shareholders have no direct control over the Compartment's operating or investment policies or procedures, which results in substantial reliance on the General Partner.*

The management, financing and disposition policies of each of the Compartment, and their policies with respect to certain other activities, including its investment and operating policies, are determined by the General Partner and/or the AIFM. To the extent permitted, these policies may be changed from time to time at the discretion of the General Partner without a vote of the Limited Shareholders of the Compartment.

- *Projections and opinions expressed by the General Partner, or the AIFM are based on current knowledge, and are limited as such.*

Statements contained therein that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of the General Partner. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed on them. No assurance can be given that returns from the Compartment will be equal or similar to those achieved or expected to be achieved by prior investments of the General Partner and its affiliates, and no assurances can be given that actual results will meet the Compartment's stated objectives.

- *The expected group of Limited Shareholder may be diverse in ways that could lead to changing interests and conflicts.*

The Limited Shareholders of the Compartment may include persons or entities organized in various jurisdictions who may have conflicting investment, tax and other interests with respect to their investments in the Compartment.

The conflicting interests of individual Limited Shareholders may relate to or arise from, among other things, the nature of investments made by the Compartment, the structuring of the acquisition of Compartment's investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions to be made by the General Partner, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations.

In selecting and structuring investments appropriate for the Compartment, the General Partner will consider the investment and tax objectives of the Compartment as a whole, not the investment, tax or other objectives of any Limited Shareholder individually.

- *Uncertainties arising from NAV.*

The NAV is important to investors for calculating, among other items, the price of Shares when an investor's subscribes Shares in the Compartment, the redemption price paid to a redeeming investor, and the Investment Management Fee. The Compartment's NAV relies on the information received from the underlying fund's managers regarding the estimated value of the underlying assets. This information may be imprecise and may rely on assumptions about the future which may or may not occur. In addition, valuations, which may be based on information provided by the

managers of the underlying funds, may be based in large part on information that is both incomplete and available only as of a date preceding the date of the valuation. Market, property and other conditions may change materially after that date and prior to the date of the determination of Compartment's NAV. Accordingly, the Compartment's NAV may not accurately reflect the values for which the underlying investments could be sold between a willing buyer and seller as of the date for which they will be sold, and thus, investors may make decisions as to whether to invest in or redeem Shares without complete and accurate information.

- *No Assurance of redemptions.*

Although all investors have the right to request a redemption of their Shares as provided in this appendix, the Compartment may not have sufficient available cash to fund the redemption of Shares when redemptions are requested, which the General Partner will determine in its sole discretion. Any redemptions will be made on a pro rata basis (in proportion to the NAV Per Share of the total Shares owned by the investors requesting redemption) from available cash and will be made first to investors who submitted redemption requests in prior calendar quarters that were not satisfied in full before satisfying any redemption requests made in the applicable calendar quarter.

Because of the lock-up periods of the underlying funds and the redemption rules that apply to each underlying fund, there is no guarantee that cash will be available at any particular time to fund a particular redemption request, and the Compartment will be under no obligation to make such cash available through the sale of assets, borrowings, acceptance of new investments or otherwise.

- *Pricing in redemptions.*

In order to request a redemption, an investor must request such redemption as stated in section 5 of this Appendix for the request to be effective. Further, to the extent insufficient funds are available, a redemption request may be fulfilled at a later date. The redemption price with respect to each redemption will be the current NAV Per Share as of the date the redemption is effective, which will not necessarily equal the NAV Per Share on the date for which such redemption was originally requested.

Therefore, an investor who gives a redemption notice will not know the redemption price until Shares are actually redeemed. Further, because of uncertainties in calculating NAV or for other reasons, the redemption price ultimately paid may not accurately reflect the fair value of the Shares being redeemed.

- *Multiple level of expense.*

Both the Compartment and the underlying funds impose management and/ or administrative costs, expenses and performance allocations in some events. This will result in greater expense to the Investors than if such fees were not charged by the Compartment.

## **11. Liquidation and Merger**

The Compartment will be liquidated at its term or at any time by the General Partner, with the General Partner acting as liquidator.

In the event that for any reason the value of the net assets in the Compartment has decreased to, or has not reached, ONE MILLION US Dollars (USD 1,000,000), which is the minimum level for the Compartment to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, which in the opinion of the General Partner, renders this decision necessary, or whenever the interest of the Shareholders demands so, the General Partner may either decide to terminate the Compartment earlier or contribute the assets of the Compartment as described above under Section 28 "Termination and Merger of Compartments".

Liquidation proceeds not distributable to investors for any reason and remaining unclaimed after conclusion of the liquidation process shall be converted into Euro and, upon instruction from the General Partner, shall be deposited by the Depositary on behalf of entitled investors with the Luxembourg *Caisse des Consignations*.

## **12. Duration of the Compartment**

The Compartment is established for an unlimited duration.

### **13. Amortisation of Compartment set-up costs and Compartment's expenses**

The Compartment set up costs will amount to a maximum of fifty thousand US Dollars (USD 50,000.-) and will be amortised over a five (5) year period.

The Compartment shall bear (or reimburse the General Partner, AIFM or Investment Advisor, as applicable, for) all reasonable expenses related to the Compartment's related operations and offering of shares.

More particularly, the Compartment will pay (or reimburse the General Partner or AIFM, as applicable, for) all expenses related to the Compartment's operations and offering of Shares, including (without limitation) (i) fees, costs and expenses related to the identification, evaluation, negotiation, initiation, acquisition, syndication, due diligence, restructuring, closing, holding, monitoring and disposition of loans (whether or not consummated) and other assets, including but not limited to, commissions, brokerage fees or similar charges and other similar third-party expenses and travel expenses in connection therewith, to the extent not borne or reimbursed by a borrower; (ii) bank, brokerage, escrow and reserve account fees, transaction costs and expenses; (iii) the Compartment's proportionate share of expenses related to organizing and maintaining any parallel funds and holding vehicles; (iv) expenses of sourcing, consummating, servicing, maintaining and disposing of loans and other Compartment assets, directly or indirectly, as well as loan servicing fees, brokerage fees and other fees, whether charged by the General Partner, the AIFM, the AIFM or a third party; (v) legal, auditing, consulting, administration, accounting and other professional expenses (including expenses associated with the preparation of the Compartment's financial statements, tax returns, and other reporting and providing information to Shareholders); (vi) insurance premiums related to indemnification of the General Partner, the AIFM and their respective affiliates against any liability related to the Compartment and its business, including life insurance on the AIFM's chief executive officers or equivalent and directors' and officers' liability insurance with respect to the Compartment; (vii) all third party expenses in connection with transactions not consummated; (viii) indemnification and indemnity contributions or reimbursement obligations of the Compartment as set forth in an operating agreement; (ix) costs of complying with applicable anti-money laundering regulations; (x) taxes or government charges; (xi) principal, interest and other fees, charges and costs associated with permitted borrowing and guarantees; (xii) all filing fees, expenses and legal fees associated with the AIFM's compliance with governmental regulations and any filings made thereunder; (xiii) costs of any investigation or proceeding involving Compartment activities; and (xiv) costs and expenses for terminating, dissolving and winding up the Compartment.