

OFFERING MEMORANDUM

(within the meaning of the Luxembourg Law of 23 July 2016,
on reserved alternative investment funds, as amended from time to time ("**2016 Law**")

relating to

Altaroc Global Evergreen S.C.A. SICAV-RAIF

AN INVESTMENT COMPANY WITH VARIABLE CAPITAL (*SOCIETE D'INVESTISSEMENT À CAPITAL VARIABLE*)

in the form of a multi-compartment corporate partnership limited by shares (*société en commandite par actions*)

Altaroc Global Evergreen S.C.A. SICAV-RAIF (the "**Company**") qualifies as a reserved alternative investment fund subject to the Luxembourg law of 23 July 2016 on reserved alternative investment funds (as amended from time to time) and is not subject to the supervision of the Luxembourg *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector (the "**CSSF**"), or of any other Luxembourg supervisory authority. The Company is, however, managed by an external alternative investment fund manager within the meaning of the AIFM Directive (as defined hereafter) as implemented, itself duly authorized and supervised by the *Autorité des Marchés Financiers*, the "**AMF**").

OCTOBER 2025

This confidential Offering Memorandum does not represent an offer or solicitation of an offer to purchase shares or any other securities to any person in any jurisdiction. 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 or where the Company has not been notified for marketing purposes by Altaroc Partners SAS, acting as the Company's external authorised alternative investment fund manager.

This confidential copy has been prepared by Altaroc GP Sàrl (the "General Partner") solely for information purposes of the specific person to whom it has been delivered and should not be reproduced, transmitted or used for any other purpose or by any other person. The person mentioned below thereby agrees to return this copy promptly upon request to the General Partner.

The obligations expressed to be assumed by the General Partner in this Offering Memorandum constitute its valid and binding obligations and are enforceable in accordance with their terms and applicable laws.

PRELIMINARY REMARKS

This Offering Memorandum is issued on a confidential basis by Altaroc Global Evergreen S.C.A. SICAV-RAIF (the "**Company**"), a Luxembourg corporate partnership limited by shares (*société en commandite par actions*) organized as an investment company with variable capital (*société d'investissement en capital variable – SICAV*) qualifying as a reserved alternative investment fund (*fonds d'investissement alternatif réservé – RAIF*) which was incorporated on 17 October 2025 under the laws of Luxembourg and in the registration process with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*, the "**RCS**") to a limited number of prospective Eligible Investors with the sole aim of providing preliminary information relating to a potential investment in the Company Altaroc GP Sàrl, a Luxembourg private limited liability company (*société à responsabilité limitée*), is acting as managing general partner (*actionnaire-gérant commandité*) (the "**General Partner**") of the Company.

The Company is an open-ended investment company, meaning that the shares of the Company (the "**Shares**") may be redeemed at the request of a Shareholder in accordance with the terms of this Offering Memorandum, as further described below. It is an investment company with variable capital ("**SICAV**"). The Company qualifies as an externally managed alternative investment fund within the meaning of the Directive 2011/61/UE on alternative investment fund managers (the "**AIFM Directive**") as implemented in Luxembourg by the law of 12 July 2013 on alternative investment fund managers, as amended (the "**2013 Law**"). It also qualifies as a reserved alternative investment fund (a "**RAIF**") within the meaning of the Luxembourg law of 23 July 2016 on reserved alternative investment funds, as amended from time to time (the "**2016 Law**").

In accordance with the 2013 Law, the Company has appointed an external alternative investment fund manager within the meaning of the 2013 Law and the 2016 Law ("**AIFM**"), which is Altaroc Partners SAS, a French simplified joint stock company (*société par actions simplifiée*), whose registered office is at 61, rue des Belles Feuilles – 75016 Paris, registered with the Paris Trade and Companies Register under number 309 044 840, approved by the AMF as a portfolio management company under number GP-97022, and authorized to manage the Company in accordance with the AIFM Directive. The AIFM shall be responsible for ensuring the compliance of the Company with the 2013 Law, in accordance with the terms and conditions of the AIFM Agreement. The AIFM is duly authorized and supervised by the AMF.

The Company is constituted as an umbrella structure and as such operates separate compartments, each of which is represented by one or more classes of Shares. The General Partner established a Compartment in accordance with the provisions of the Articles of Association (as defined below) and this Offering Memorandum. The General Partner may establish new Compartments in the Company as the General Partner determines necessary. Compartments may also be distinguished by specific investment policies or any other special features, as further described in the relevant Compartment Schedule. Each Compartment shall constitute a distinct and segregated part of the assets and liabilities of the Company.

The Company may submit an application to the CSSF to be converted to Part II of the Luxembourg Law of December 17, 2010 relating to undertakings for collective investment, as amended ("**Part II**"). Such conversion to Part II will have no impact on the legal form of the Company (a Luxembourg corporate partnership limited by shares (*société en commandite par actions*) or its qualifications as SICAV.

Since the Company has been incorporated on October 2025, there is a lack of financial information, thus no historical financial information regarding the Company can be provided pursuant to the 2016 Law and the AIFM Directive.

The rights of Shareholders and of creditors concerning a Compartment or which have arisen in connection with the creation, operation or liquidation of a Compartment are limited to the assets of that Compartment. The assets of a Compartment are exclusively available to satisfy the rights of Shareholders in relation to that Compartment and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Compartment. There is no cross

liability between Compartments and each Compartment shall be exclusively responsible for all liabilities attributable to it.

The General Partner is organised and incorporated as a Luxembourg private limited liability company (*société à responsabilité limitée*) under the laws of Luxembourg on 3 April 2024. The General Partner is registered with RCS under number B285191.

The General Partner is responsible for the information given in this Offering Memorandum and in the relevant Schedules. The General Partner declares that, it has taken all reasonable care to ensure that, the information contained in this Offering Memorandum and in the Schedules is, to the best of its knowledge, accurate and materially comprehensive as of the date of this Offering Memorandum.

Each person who has received copy of this Offering Memorandum (whether or not such person acquires any Shares) is deemed to have agreed (i) not to reproduce or distribute the Offering Memorandum, in whole or in part; (ii) if such person has not purchased Shares in the Company, to return the Offering Memorandum to the General Partner upon its request; and (iii) not to disclose any information contained in the Offering Memorandum except to the extent that such information was: (A) previously known by such person through a source not bound by any obligation to keep confidential such information; (B) in the public domain through no fault of such person; (C) later lawfully obtained by such person from sources not bound by any obligation to keep such information confidential; or (D) required to be disclosed by law or by any relevant regulatory or judiciary authority.

The attention of prospective investors is drawn to the fact that the Shares may only be subscribed for, or acquired by Eligible Investors, including, well-informed investors (*investisseurs avertis*) within the meaning of article 2 of the 2016 Law and in accordance with this Offering Memorandum (hereinafter a "**Well-Informed Investor**") as further defined hereunder. A Well-Informed Investor shall be any institutional investor, Professional Investor or any other investors, who meets the following conditions:

1. such investor has confirmed in writing that it adheres to the status of Well-Informed Investor; and
2. such investor either (i) invests a minimum of EUR 100,000, or any other amount provided for in the 2016 Law, in the Company; or (ii) has obtained an assessment made by a credit institution within the meaning of Regulation (EU) N°575/2013, an investment firm within the meaning of Directive 2014/65/EU, or a management company within the meaning of Directive 2009/65/EC or an alternative investment fund manager within the meaning of Directive 2011/61/UE, certifying its expertise, experience and knowledge in adequately appraising an investment in the Company.

Further conditions may be required for investing in the Company under the laws of other jurisdictions which may be applicable to the relevant prospective investors. It is the responsibility of prospective investors to satisfy themselves as to full compliance with the relevant laws and regulations of any territory in connection with an application to participate in the Company, including obtaining any requisite governmental or other consent and adhering to any other formality prescribed in such territory. In this respect, the attention of all prospective investors is drawn to the selling restrictions set out in Schedule B of this Offering Memorandum.

Any person who subscribes for or acquires Shares may sell or otherwise transfer its Shares only to other Eligible Investors in accordance with the provisions set forth in the Articles of Association and this Offering Memorandum and the relevant Compartment Schedule.

Prospective investors must rely on their own examination of the legal, taxation, financial and other consequences of an investment in the Company, including the merits of investing and the risks involved. Prospective investors should not treat the contents of this Offering Memorandum as advice relating to legal, taxation or investment matters and are strongly advised to consult their own professional advisers concerning the subscription, acquisition, holding or disposal of the Shares. This Offering Memorandum

does not purport to be all-inclusive or necessarily to contain all the information that an Investor may desire in investigating the Company or necessary to make an informed investment decision.

Prospective investors should read this Offering Memorandum carefully before deciding whether to purchase the Shares offered hereby and should pay particular attention to the information set forth in this Offering Memorandum under the heading "Certain Risk Factors".

PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN DECISION WHETHER THIS OFFERING MEETS THEIR INVESTMENT OBJECTIVES AND RISK TOLERANCE LEVEL.

INVESTORS MAY BE REQUIRED TO HOLD THE INVESTMENT FOR A LONG PERIOD OF TIME. OTHER IMPORTANT RISK FACTORS ARE EXPLAINED IN THIS DOCUMENT. THE NATURE OF THE RISKS ASSOCIATED WITH THIS OFFERING REQUIRES THAT INVESTORS MEET MINIMUM ASSET/INCOME CONDITIONS.

NO FEDERAL OR STATE SECURITIES COMMISSION FROM ANY COUNTRY HAS APPROVED, DISAPPROVED, ENDORSED, OR RECOMMENDED THIS OFFERING.

The distribution of this Offering Memorandum and the offering of Shares in certain jurisdictions may be subject to a prior notification by the AIFM or otherwise be restricted or prohibited as per the provisions of local regulations implementing the AIFM Directive or by any local regulation. Persons into whose possession this Offering Memorandum may come are accordingly required by the AIFM and the Company to inform themselves of, and to observe, any such restrictions.

Unless otherwise permitted under applicable law and considered by the General Partner to be in the interest of the Company or to permit the subscription of any managers, placing of Shares to or with an Investor domiciled or with a registered office in the European Union (the "EU") who is not considered to be a professional client or who has not requested to be treated as a professional client within the meaning of Annex II to Directive 2014/65/EC (MiFID II) is prohibited. The Registrar and Transfer Agent must verify that any EEA investor classifies as Eligible Investor, under certain conditions, in the country where it is domiciled or has its registered office.

This Offering Memorandum does not constitute an offer of the Company's Shares or an invitation to subscribe for or to purchase the Company's Shares by any person in any jurisdiction in which such offer or invitation is not authorised or in which the person endeavouring to make such offer or invitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or invitation. It is the responsibility of prospective investors to satisfy themselves as to full compliance with the relevant laws and regulations of any territory in connection with any application to participate in the Company, including obtaining any requisite governmental or other consent and adhering to any other formality prescribed in such territory.

The recipients of this Offering Memorandum may request clarification and further documentation by contacting the persons listed on the contact list below (the "**Contact List**").

No person other than the persons listed on such Contact List is authorised to give any information whatsoever concerning the Company that is not contained in this Offering Memorandum or in the Articles of Association. All other information is unauthorised and should not be relied upon. The persons on the Contact List are available to answer questions from prospective investors and will supply additional information regarding the Company and the Shares offered hereby to the extent that it possesses such information or can obtain it without unreasonable effort or expense.

The information contained in this Offering Memorandum may be subject to updating, amendment and verification. Consequently, it is recommended that prospective investors inquire at the registered office of the Company in order to know whether the Company has published an updated Offering Memorandum.

Forward-looking statements

This Offering Memorandum contains forward-looking statements, which provide current expectations or forecasts of future events. Words such as "may", "believes", "expects", "plans", "future" and "intends" and similar expressions may identify forward-looking statements but the absence of these words does not mean that the statement is not forward-looking. Forward-looking statements include statements about the General Partner's or the AIFM's plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties and inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. All forward-looking statements in this Offering Memorandum speak only as at the date of this Offering Memorandum and the delivery of this Offering Memorandum does not imply that the information is correct at any time subsequent to the date of this Offering Memorandum. Prospective investors should not unduly rely on these forward-looking statements, which apply only as of the date of this Offering Memorandum.

Data Protection

The Company acting as Controller will process Personal Data of Shareholders who are individual, as well as of individuals who are related to, representatives or beneficial owners of Shareholders who are legal entities ("**Shareholder Personal Data**"), by electronic or other means, in accordance with the Data Protection Laws and the privacy notice made available to Shareholders together with the Subscription Agreement, as well as via this link: <https://www.altaroc.pe/politique-de-confidentialite>.

Investor Personal Data is also processed by the AIFM, as well as by the Registrar and Transfer Agent and the Central Administration Agent, each acting as Controller, in accordance with Data Protection Laws and the privacy notices made available to Shareholders via this link: <https://www.altaroc.pe/politique-de-confidentialite> and <https://www.spuerkeess.lu/fr/particuliers/>.

Prospectus Regulation

This Offering Memorandum is not subject to Regulation (EU) 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a Regulated Market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**").

This Offering Memorandum does not purport to contain all information an Investor may require to form an investment decision. It is not intended to be relied upon solely in relation to, and must not be taken solely as the basis for, an investment decision. If there is any discrepancy between the Articles of Association and the Offering Memorandum, the General Partner shall carry out the relevant actions, to the extent possible, to align the provisions of the Articles of Association with the Offering Memorandum.

Anti-money Laundering Provisions

Pursuant to international rules, EU and Luxembourg laws and regulations, (including, but not limited to, the amended law of 12 November 2004 on the fight against money laundering and financing of terrorism as amended), the law of 13 January 2019 establishing a register of beneficial owners (the "**Law on Beneficial Owners**"), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556, 15/609 and 17/650 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacement, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from money laundering and financing of terrorism purposes. As a result of such provisions, the registrar and transfer agent of a Luxembourg UCI must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations and a registrar of beneficial owner must also be made public in accordance with the Law on Beneficial Owners.

The Registrar and Transfer Agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the Registrar and Transfer Agent, as delegate of the Company,

may require any other information that the Company may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law.

It should be noted that depending on the status of a given Investor, additional documents could be required. As a result, the above list should not be considered as being exhaustive.

In case of delay or failure by an applicant to provide the documents required, the application for subscription may not be accepted and in case of redemption, request and/or dividends, the payment of redemption proceeds delayed. Voting rights may be suspended and an exclusion of the Shareholder from the relevant Compartment may also be resolved upon by the General Partner as further detailed in the Articles of Association. Neither the Company, the General Partner, nor the Registrar and Transfer Agent will be held responsible for said delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation. The General Partner may, however, at its discretion, delay the acceptance of any subscription application for Shares until such time as it has received sufficient evidence in accordance with the regulation on anti-money laundering and financing of terrorism and that the Investor qualifies as an Eligible Investor.

Sustainable Finance Disclosure Regulation

The sole Compartment of the Company, Altaroc Global Evergreen S.C.A. SICAV-RAIF – Altaroc Global Evergreen, promotes environmental and/or social characteristics within the meaning of article 8 of the SFDR, as further disclosed in the annexes on pre-contractual disclosure attached to the Schedule E.

Applicable Law and Jurisdiction

The Company is established under the laws of the Grand Duchy of Luxembourg.

By applying for Shares when submitting the Subscription Agreement or otherwise (including by acquiring Shares through a transfer agreement), the relevant Investor agrees to be bound by the terms and conditions of the Subscription Agreement (or any transfer agreement as the case may be), this Offering Memorandum and the Articles of Association. This contractual relationship is governed by Luxembourg law. The Company, the General Partner, the AIFM and the Shareholders will be subject to the exclusive jurisdiction of the courts of Luxembourg to settle any dispute or claim arising out of or in connection with a Shareholder's investment in the Company or any related matter.

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

THE VALUE OF THE SHARES MAY FALL AS WELL AS RISE AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INITIALLY INVESTED. INVESTING IN THE FUND INVOLVES RISK INCLUDING THE POSSIBLE LOSS OF CAPITAL.

CONTACT LIST

GENERAL PARTNER

Altaroc GP Sàrl

a société à responsabilité limitée

Registered office: 9, rue de Bitbourg, L-1273

Luxembourg

Grand Duchy of Luxembourg

RCS Luxembourg: B285191

Contact: Maurice Tchenio & Eric Sabia

AIFM

Altaroc Partners SAS

Registered office: 61, rue des Belles Feuilles,
75016 Paris

France

Contact: Maurice Tchenio

FUND

Altaroc Global Evergreen S.C.A. SICAV-RAIF

a reserved alternative investment fund

organized as an investment company with

variable capital in the form of a *société en*

commandite par actions

Registered office:

9, Rue de Bitbourg,

L-11273 Luxembourg

Grand Duchy Luxembourg

RCS Luxembourg : B301827

DEPOSITARY

Banque et Caisse d'Epargne de l'Etat, Luxembourg (Spuerkeess)

1, place de Metz

L-2954 Luxembourg

Grand Duchy of Luxembourg

CENTRAL ADMINISTRATION, DOMICILIATION AND REGISTRAR

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9, Rue de Bitbourg,

L-1273 Luxembourg

Grand Duchy of Luxembourg

LEGAL ADVISERS

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2, place Winston Churchill

L-1340 Luxembourg

Grand Duchy of Luxembourg

Gide Loyrette Nouel

15, rue de Laborde

75008, Paris

France

APPROVED STATUTORY AUDITOR

Grant Thornton Audit & Assurance

("reviseur d'entreprises agréé")

Registered office: 13, rue de Bitbourg, L-1273

Luxembourg

Grand Duchy Luxembourg

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OPERATIVE PROVISIONS

Definitions and interpretation

In this Offering Memorandum, unless the context otherwise requires, the capitalized terms have the meanings as hereinafter set forth:

1915 Law	refers to the Luxembourg law dated 10 August 1915 on commercial companies, as amended from time to time.
2013 Law	refers to the Luxembourg law of July 12, 2013 on alternative investment fund managers, as may be amended from time to time.
2016 Law	refers to the Luxembourg law dated 23 July 2016 relating to reserved alternative investment funds, as amended or supplemented from time to time.
Accounting Date	31 December 2026 for the first year and 31 December of each year thereafter or, in the case of the final Accounting Period of the Company, the date on which the Shareholders will positively resolve upon the liquidation of the Company.
Accounting Period	a period ending on an Accounting Date (included) and beginning on the day following the immediately preceding Accounting Date or, in the case of the first Accounting Period, on the date of incorporation of the Company.
Administration Fee	has the meaning ascribed to it in clause 12.5.
Affiliate	any body corporate or other entity which, in relation to the Person concerned, is directly or indirectly a subsidiary, a holding company or a subsidiary of that holding company.

For the avoidance of doubt:

- (a) a Person is a holding company of another entity if it holds (i) the right to exercise of the majority of the voting rights in the meeting of shareholders of such Person; or (ii) the right to appoint the majority of the members of the body in charge of the day-to-day business of such Person, or (iii) the right to determine the policy and strategy of such Person; and
- (b) a Person is a subsidiary of another entity if this another entity holds (i) the right to exercise of the majority of the voting rights in the meeting of shareholders of such Person; or (ii) the right to appoint the majority of the members of the body in charge of the day-to-day business of such Person, or (iii) the right to determine the policy and strategy of such Person.

AIFM	refers to Altaroc Partners SAS, the Company's external authorised alternative investment fund manager within the meaning of the AIFM Directive or any successor thereof appointed in accordance with this Offering Memorandum.
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AIFM Agreement	the agreement entered into between, <i>inter alia</i> , the AIFM and the General Partner on behalf of the Company.
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, as amended or supplemented from time to time.
AIFM Regulation	the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFM Directive with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.
AIFM Rules	the corpus of rules formed by the AIFM Directive, the AIFM Regulation and any binding guidelines or other delegated acts and regulations issued from time to time by the EU relevant authorities pursuant to the AIFM Directive and/or the AIFM Regulation, as well as by any national laws and regulations (such as the 2013 Law) which are taken in relation to (or transposing either of) the foregoing.
AMF	the French <i>Autorité des Marchés Financiers</i> .
AML/CTF	applicable laws, rules and regulations in respect of anti-money laundering and counterterrorist financing requirements, including without limitation, the Luxembourg law of 12 November 2004 (as amended or supplemented from time to time), in relation to the fight against money laundering and against the financing of terrorism and the relevant circulars and regulations of the CSSF.
Approved Statutory Auditor (<i>réviseur d'entreprises agréé</i>)	Grant Thornton Audit & Assurance, or any other entity which will succeed it, appointed as approved statutory auditor (<i>réviseur d'entreprises agréé</i>) of the Company.
Articles of Association	the articles of association of the Company currently in force, as amended from time to time in accordance with the applicable laws of Luxembourg and reference in this Offering Memorandum to articles of association shall be taken to refer to the relevant clause of such articles of association unless otherwise specified.
Business Day	a full day (not being a Saturday or Sunday) on which commercial banks are opened for non-automated business in the city of Luxembourg.
Central Administration Agent	Arendt Investor Services S.A., or any other entity which may succeed it as central administration agent of the Company.
Class of Shares or Share Class	a category of Shares issued within any Compartment of the Company with respect to which a specific fee structure, distribution policy or reference currency will be applied as further described in the relevant Compartment Schedule.
Commitment	in respect of each Investor, the total amount to be paid in consideration for the subscription of Shares in a Compartment by an Investor from time to time as specified in the relevant Shareholder's

Subscription Agreement and accepted by the General Partner. For the avoidance of doubt, the Subscription Fee will be payable in addition to the Commitment.

Company	Altaroc Global Evergreen S.C.A. SICAV-RAIF, an investment company with variable capital (<i>société d'investissement à capital variable</i>) - a reserved alternative investment fund (<i>fonds d'investissement alternatif réservé</i>) in the form of a corporate partnership limited by shares (<i>société en commandite par actions</i>).
Compartment	any compartment of the Company which constitutes a distinct and segregated part of the assets and liabilities of the Company, having its own Net Asset Value and represented by one or more separate Classes of Shares.
Compartment Schedule	the schedule to the Offering Memorandum corresponding to the relevant Compartment.
Confidential Information	has the meaning ascribed to it in clause 22.1.1.
Controller	has the meaning ascribed to it in the GDPR.
CRS	has the meaning ascribed to it in Schedule C.
CRS Law	has the meaning ascribed to it in Schedule C.
CSSF	the Luxembourg supervisory authority of the financial sector, <i>Commission de Surveillance du Secteur Financier</i> .
Cut-Off Time	for any Subscription Date and Redemption Date, the day and time by which an application for subscription or redemption, as applicable, must in principle be received by the Company in order for the application to be processed, if accepted, by reference to the Net Asset Value per Share calculated as of that Subscription Date or Redemption Date, as applicable. The Cut-Off Time is specified for each Compartment or Share Class in the relevant Compartment Schedule.
DAC6	has the meaning ascribed to it in Schedule A.
DAC6 Law	has the meaning ascribed to it in Schedule A.
Data Protection Laws	refers to the GDPR and any applicable national data protection laws (including but not limited to the Luxembourg law of 1st August 2018 on the organisation of the National Data Protection Commission and the general data protection framework, as amended from time to time).
Depository	Banque et Caisse d'Epargne de l'Etat, Luxembourg (Spuerkeess), or any other entity which may succeed it as depository of the assets of the Company.
Depository Agreement	the agreement entered into by and between the Depository, the AIFM and the Company.

Depository Fee	has the meaning ascribed to it in clause 12.4.
Distributor	means an entity appointed by the AIFM or the Company which will, where appropriate, hold the relevant MiFID II and MiFIR licenses in order to perform distribution services.
Electronic Information Means	has the meaning ascribed to it under clause 24.2.
Eligible Investor	means an investor who is not an US Person and qualifies as Well-Informed Investor (<i>investisseurs avertis</i>) within the meaning of the article 2 of 2016 Law or meets other conditions provided in the laws of any other jurisdiction that may be applicable to such investors with respect to invest in the Company.
ESG	means environmental, social and governance.
EU Taxonomy	the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088.
Euro or EUR	euro, the lawful currency of the European Monetary Union, which is used as the reference accounting unit of the Company.
FATCA	the Foreign Account Tax Compliance Act, a portion of the U.S. Hiring Incentives to Restore Employment Act, as amended or restated from time to time and any U.S. Treasury regulations issued thereunder, Internal Revenue Service rulings or other official guidance pertaining thereto including, for the avoidance of doubt, the intergovernmental agreement reached between the Grand Duchy of Luxembourg and the United States to improve international tax compliance and to implement FATCA, signed on 28 March 2014, and implemented in the Grand Duchy of Luxembourg by the FATCA Law.
FATCA Law	the Luxembourg law of 24 July 2015 relating to FATCA, as amended and supplemented from time to time.
GDPR	refers to the EU Regulation n°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, as amended from time to time.
General Meeting	the general meeting of the Shareholders convened from time to time in relation to a relevant Compartment or the Company (as the case may be), subject to any such quorum and voting requirements as set forth in the 1915 Law, the Articles of Association and this Offering Memorandum.
General Partner	Altaroc GP Sàrl, a Luxembourg private limited liability company (<i>société à responsabilité limitée</i>), incorporated under and governed by the laws of the Grand Duchy of Luxembourg, or its successor at a

	particular time as managing general partner (<i>actionnaire-gérant-commandité</i>) of the Company.
Indemnified Tax	has the meaning ascribed to it in clause 21.3.
Information Means	has the meaning ascribed to it under clause 24.1.
Initial Offer	the first day or period on or during which Shares of a Share Class will be or were available for subscription at the Initial Offer Price, as further described in the relevant Compartment Schedule. For the avoidance of doubt, the subscriptions by the General Partner and the Initial Shareholder (<i>"actionnaire commanditaire initial"</i>) for the purpose of the Company's incorporation shall not trigger the start of any Initial Offer.
Initial Offer Price	the price at which Shares may be subscribed for on or during the Initial Offer.
Initial Shareholder	the AIFM.
Institutional Investor(s)	investors who qualify as institutional investor(s) according to the Law of 17 December 2010 on undertakings for collective investment, as amended and the practice of the CSSF.
Investment	means any investment made or to be made (as context requires) by each Compartment, either directly or indirectly through one or more Investment Holding Companies.
Investment Holding Company	means a company, partnership, special purpose vehicle or any other entity wholly or partly owned by each Compartment (other than a Portfolio Fund), established or acquired for the purposes of carrying out investment.
Investment Program	has the meaning ascribed to it in clause 3.3 and detailed under the relevant Compartment Schedule.
Investment Related Fees	<p>all agency, directors' and managers' fees and benefits and monitoring fees paid in relation to the Portfolio Funds and received by the General Partner, the AIFM or any of their respective Affiliates (excluding, for the avoidance of doubt, Affiliates of the AIFM as long as the AIFM is not itself an Affiliate of the General Partner), employees, directors or officers, directly in connection with the services carried out in relation to the holding of an Investment by the Company, including:</p> <ul style="list-style-type: none"> (a) any transaction, break-up fees or other investment related fees earned by each of the entities and persons mentioned above; and (b) any fees or other payments (such as, but not limited to, director's fees, advisory fees, transaction fees, deal closing fees, syndication fees, abort fees, investment banking or finder's fees) directly received by or paid to the entities and persons mentioned above, relating to investments, divestments or the holding of assets,

	and excluding, for the avoidance of doubt, fees paid to Affiliates of the General Partner by a potential third-party acquirer of any Portfolio Fund provided that such company would no longer qualify as a Portfolio Fund further to such acquisition.
Investor	any Eligible Investor who contemplates to subscribe for Shares and, where the context requires, shall include that Person as a Shareholder of the Company or a Compartment thereof.
IPEV	has the meaning ascribed to it in clause 17.4.
Lock up Period	where provided for in the relevant Compartment Schedule, Shareholders will not be entitled to request the redemption of their Shares for a defined period of time, referred to as the Lock up Period. Shareholders will then be authorised to do so under the conditions set out in this Offering Memorandum and the relevant Compartment Schedule.
Lux GAAP	the Luxembourg generally accepted accounting principles.
Management Fee	has the meaning ascribed to it in clause 12.1.
Management Share	the sole management share held by the General Partner as the unlimited shareholder (<i>actionnaire commandité</i>).
Mandatory Information	has the meaning ascribed to it under clause 24.1.
Member State	a member state of the European Union.
MiFID II	refers to the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and the AIFM Directive.
MiFIR	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.
Net Asset Value or NAV	the value of each Share as determined pursuant to clause 17.
New Compartment	has the meaning ascribed to it under clause 21.2.4.
New Portfolio	has the meaning ascribed to it under clause 21.2.4.
Offering Memorandum	this Offering Memorandum, as amended from time to time.
Ordinary Consent	a resolution adopted either (i) at a General Meeting, or (ii) by means of voting forms, in both cases by Shareholders representing more than fifty percent (50%) of the Shares present or represented provided that fifty percent (50%) of the capital is represented. If the quorum is not met at the first meeting or at the first sending of the convening notice, a second meeting may be convened or a second voting form may be sent, such second meeting shall validly deliberate regardless of the proportion of the capital represented and resolutions will be adopted

at a majority of fifty percent (50%) of the votes cast, in case of point (i) above the Shareholder can either vote in person or by proxy (for the avoidance of doubt, each Share shall entitle the holder of such Share to one vote), provided further that certain Shareholders may be excluded from voting in the terms provided in this Offering Memorandum.

An Ordinary Consent shall be understood *mutatis mutandis* in respect of each Compartment.

OTC (Over-the-Counter)	shall mean any financial transaction, contract, or instrument that is not executed or traded on a regulated exchange but rather conducted directly between the Persons involved, whether through a dealer, broker or other means of negotiation.
Performance Fee	the fee which may be payable to the AIFM depending on the performance of the Compartments, where applicable, as more detailed in the relevant Compartment Schedule.
Person	any individual or entity, including any body corporate, partnership, limited partnership, limited liability partnership, association, limited company, open-ended or closed-ended investment company, joint-stock company, trust, unit trust, unincorporated association, government or governmental agency or authority.
Personal Data	has the meaning ascribed to it in the GDPR.
Portfolio Fund	any private equity primary portfolio or secondary portfolio, composed of interests and securities issued by private equity investment vehicles.
Preferential Treatment	has the meaning ascribed to it under clause 28.2.
Principal Adverse Impacts or PAI	impacts of investment decisions that result in negative effects on sustainability factors. The list of PAI indicators is provided in Annex I of the SFDR Delegated Regulation.
Professional Investor	an Investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to MiFID II.
RAIF	a reserved alternative investment fund (<i>fonds d'investissement alternatif réservé - RAIF</i>) established in accordance with the 2016 Law.
Redemption Cap	has the meaning ascribed to it under clause 10.2.
Redemption Date	a Valuation Date on which Shares may be redeemed by the Company at a Redemption Price determined by reference to the Net Asset Value per Share calculated as of that Valuation Date. Redemption Days are specified for each Compartment or Share Class in the relevant Compartment Schedule. Certain jurisdictions do not permit redemptions to be processed on local holidays. Shareholders should

	refer to the local sales documents for their jurisdiction for further details.
Redemption Fee	a fee which the Company may charge upon redemption of Shares, equal to a percentage of the Redemption Price or such other amount specified for each Compartment or Share Class in the relevant Compartment Schedule, where applicable.
Redemption Form	the forms and other documents, as issued or accepted by the Company from time to time, which the Company requires the Shareholder or the person acting on behalf of the Shareholder complete, sign, and return to the Company or its agent, with the supporting documentation, in order to request the redemption of all or part of his Shares.
Redemption Price	the price at which Shares may be redeemed on a Redemption Date, as determined for each Compartment on the basis of the Net Asset Value per Share as of that Redemption Date and in accordance with the provisions of this Offering Memorandum.
Redemption Settlement Period	the period of time, as specified for each Compartment or Share Class in the relevant Compartment Schedule, by the end of which the Company will normally pay the Redemption Price (less any Redemption Fee) to redeeming Shareholders, subject to the further provisions of this Offering Memorandum.
Redemption Suspension	has the meaning ascribed to it in clause 9.9.
Reference Currency	in relation to the Company, the currency in which the Net Asset Value of the Company is calculated (i.e. the EUR) and in relation to each Compartment, the currency in which the Net Asset Value of such Compartment is calculated, as stipulated in the relevant Compartment Schedule.
Register of Shareholders	has the meaning ascribed to it in clause 7.3.
Registrar and Transfer Agent	Arendt Investor Services S.A or any other entity which may succeed it as registrar and transfer agent of the Company.
Regulated Market	means a regulated market as defined in point (21) of Article 4(1) of Directive 2014/65/EU.
Related Person(s)	any of the General Partner, the AIFM, their Affiliates, their directors, officers, employees, partners and family members.
RESA	the Luxembourg <i>Recueil électronique des sociétés et associations</i> , the public electronic reporting schedule for companies and associations of Luxembourg.
Restricted Person	has the meaning ascribed to it under clause 6.5.
Seed Investor	means the initial Shareholders who subscribe aggregate Commitments amounting to between fifty million euros

(€50,000,000) and sixty million euros (€60,000,000), it being specified that such range may be adjusted at the sole discretion of the Management Company.

Service Provider	any entity or Person who provides services to the Company from time to time, including the Depositary, the Central Administration Agent and the Registrar and Transfer Agent.
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
SFDR Delegated Regulation	Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of "do no significant harm", specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports, as may be amended from time to time.
Share	a share issued or to be issued within a Compartment of the Company representing a portion of the capital of the Company, including the Management Share.
Shareholder	a Person who signs a Subscription Agreement duly countersigned by the General Partner, is admitted as a Shareholder within a Compartment of the Company and whose name is entered in the Register of Shareholders of the Company as the holder of one or more Shares or fractional Shares. For the avoidance of doubt, a Person will only become a shareholder of the Company once it has paid the Subscription Price.
Shareholder Personal Data	has the meaning ascribed to it in the section "Preliminary Remarks".
Special Consent	a resolution adopted either (i) at a General Meeting, or (ii) by means of voting forms, in both cases by Shareholders representing more than seventy-five percent (75%) of the Shares present or represented provided that fifty percent (50%) of the capital is represented. If the quorum is not met at the first meeting or at the first sending of the convening notice, a second meeting may be convened or a second voting form may be sent, such second meeting shall validly deliberate regardless of the proportion of the capital represented and resolutions will be adopted at a majority of seventy-five percent (75%) of the votes cast, in case of point (i) above the Shareholder can either vote in person or by proxy (for the avoidance of doubt, each Share shall entitle the holder of such Share to one vote), provided further

that certain Shareholders may be excluded from voting in the terms provided in this Offering Memorandum.

A Special Consent shall be understood *mutatis mutandis* in respect of each Compartment.

Subscription Agreement	the form of subscription agreement to the subscription for Shares of a Compartment of the Company, to be executed by each prospective investor pursuant to which, where accepted and countersigned by the General Partner on behalf of the Company, the Investor subscribes for Shares of the relevant Compartment and thereby becomes a Shareholder in the Company.
Subscription Date	a day on which Investors may be issued Shares at a Subscription Price as set out in the relevant Compartment Schedule. Subscription Dates are determined by the General Partner and/or the AIFM for each Compartment or Share Class in its discretion unless otherwise specified in the relevant Compartment Schedule. Certain jurisdictions do not permit subscriptions to be processed on local holidays. Investors should refer to the local sales documents for their jurisdiction for further details.
Subscription Fee	a fee which a Compartment may charge upon subscription for Shares, equal to a percentage of the Commitment of the relevant Shareholders or such other amount specified for each Compartment or Share Class in the relevant Compartment Schedule, where applicable.
Subscription Price	the price at which prospective investors may subscribe for Shares on a Subscription Date, as determined for each Compartment on the basis of the Net Asset Value per Share as of that Subscription Date or on a basis of the Initial Offer Price, as applicable, and in accordance with the provisions of this Offering Memorandum.
Subscription Settlement Period	the period of time by the end of which the prospective investor is required to pay the Subscription Price (plus any Subscription Fee) to the Company. The Subscription Settlement Period is specified for each Compartment in the Compartment Schedule.
Subscription Suspension	has the meaning ascribed to it under clause 6.11.1.
Sustainability Risks	ESG factors that, if they occur, could cause an actual or a potential material negative impact on the value of the Compartment's investments. Sustainability Risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.
Tax Indemnifying Shareholder	has the meaning ascribed to it under clause 21.3.

Total Commitments	the aggregate Commitments of all the Shareholders in a given Compartment of the Company, or, when the context specifically requires, of the Company as a whole.
Trailer Fee	has the meaning ascribed to it under clause 12.1.
Transfer	the direct or indirect assignment, transfer, loan, exchange, sale, distribution, contribution, pledge, mortgage, charge or other encumbrance, realization, securitization, separation of ownership or any mechanism whereby full ownership (<i>pleine propriété</i>) is transferred, or any other direct or indirect disposition in any form whatsoever by a Shareholder of part or all of its Shares or any interest therein, including in the context of merger, spin-off, absorption or dissolution or liquidation of the Shareholder.
UCI	an undertaking for collective investment.
US Person	any United States Person as defined in Regulation S under the United States Securities Act of 1933, as amended from time to time.
Valuation Date	at the end of each month and such days as determined from time to time by the AIFM on which the Net Asset Value of all Shares of a Compartment shall be determined by the Central Administration Agent.
VAT	any value added tax or sales tax applicable in any country.
Well-Informed Investors	any Institutional Investor, Professional Investor or any other investor who has confirmed in writing that he adheres to the status of Well-Informed Investor; and <ul style="list-style-type: none"> (i) he invests minimum of EUR 100,000 in the Company; or (ii) he has been subject to an assessment made by a credit institution within the meaning of Regulation (EU) N°575/2013, by an investment firm within the meaning of Directive 2014/65/EU, or by a management company within the meaning of Directive 2009/65/EC or an alternative investment fund manager within the meaning of Directive 2011/61/UE, certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Company.

References to "clauses" are to the clauses of this Offering Memorandum, or to the Compartment Schedule where specified.

References to statutory provisions, enactments or directives shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision, enactment or directive (whether before or after the date of this Offering Memorandum) and to any regulation, instrument or order or other subordinate legislation made under such provision, enactment or directive.

References to any Luxembourg legal term or legal concept shall in respect of any jurisdiction other than Luxembourg be deemed to include that which most approximates in that jurisdiction to such Luxembourg legal term or legal concept.

References to times of the day are to that time in Luxembourg and references to a day are to a period of 24 hours running from midnight. All references herein to time are to Continental European Time (CET), unless otherwise indicated.

In this Offering Memorandum, unless the context requires otherwise, a reference to the Company shall mean a reference to the Company, acting through its General Partner, the AIFM or their duly appointed agents (*mandataires*).

In case where the terms of the main section of the Offering Memorandum (the "**General Section**") conflict with the terms in a dedicated Compartment Schedule, the terms of the Compartment Schedule shall always prevail.

In case of any inconsistency between this Offering Memorandum and the Articles of Association, the Articles of Association shall prevail.

Headings are inserted for convenience only and shall be disregarded in interpreting the Offering Memorandum.

Unless the contrary intention appears:

- words importing the masculine gender include the feminine;
- words importing the feminine gender include the masculine;
- words in the singular include the plural and words in the plural include the singular;
- all references to an enactment include an enactment comprised in subordinate legislation whenever made;
- words or expressions defined in the 1915 Law, or the 2016 Law or the 2013 Law bear the same meaning in the Offering Memorandum unless otherwise defined herein;
- references to Persons shall include bodies corporate, unincorporated associations and partnerships, in each case whether or not having a separate legal personality, and individuals (as the case may be); and
- references to the word "include" or "including" (or any similar term) are not to be construed as implying any limitation and general words introduced by the word "other" (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things.

GENERAL SECTION

1 Incorporation of the Company

1.1 The Company was incorporated on 17 October 2025 as a corporate partnership limited by shares (*société en commandite par actions*) organized as an investment company with variable capital (*société d'investissement en capital variable – SICAV*) and qualifying as a reserved alternative investment fund (*fonds d'investissement alternatif réservé – RAIF*) within the meaning of the 2016 Law under the laws of Luxembourg under the name Altaroc Global Evergreen S.C.A. SICAV-RAIF and pursuant to a deed of Maître Henri Helinckx dated on 17 October 2025, published in the RESA on 17 November 2025.

1.2 The Company is an umbrella fund and qualifies as a reserved alternative investment fund (*fonds d'investissement alternatif reserve – RAIF*) pursuant to the 2016 Law. The Company qualifies as an alternative investment fund within the meaning of the 2013 Law. The Company may apply to be converted to Part II. None of the Company or the AIFM or any other person makes any representation, warranty or guarantee that the Company will be converted to Part II. Nothing contained in this Offering Memorandum constitutes or should be relied upon as a promise or representation that the Company will be converted to a Part II.

1.3 The Company is an open-ended investment company.

1.4 As a *société d'investissement à capital variable* (investment company with variable capital) under Luxembourg law, the capital of the Company shall be equal at all times to its net assets. The minimum capital of the Company, is EUR 1,250,000 pursuant to the 2016 Law. This minimum shall be reached within a period of twenty-four (24) months following the date of the incorporation of the Company.

1.5 The decisions with respect to Investments made by the Company will be made in accordance with clause 11 hereof.

1.6 *Name of the Company*

The business of the Company shall be carried on under the name of “Altaroc Global Evergreen S.C.A. SICAV-RAIF”, or under such other name as shall from time to time be determined by the General Partner.

1.7 *Registered Office*

The registered office of the Company is at 9, Rue de Bitbourg, L-1273, Luxembourg, Grand Duchy Luxembourg. At any time, the General Partner may designate another registered office within the Grand Duchy of Luxembourg in compliance with the 1915 Law and the Articles of Association.

1.8 *Commencement and duration of the Company*

The Company shall have an unlimited duration, it being noted that Compartments may be set up for a limited duration as further described in the relevant Compartment Schedule.

1.9 *Currency*

The Reference Currency of the Company shall be Euro. All contributions by and distributions to Shareholders, all calculations pursuant to the terms of this Offering Memorandum, all accounts of the Shareholders or the Company shall be made or prepared in Euro, and the Shares in the Company shall be issued in Euro, as well as the Net Asset Value of the Shares in the Company shall be expressed in Euro.

2 Structure

2.1 As of the date of this Offering Memorandum, the General Partner has established only one

Compartment, as further described in Schedule D to this Offering Memorandum. The General Partner may create new Compartments in the Company. Separate Compartments will be set up taking into account the investment restrictions, investment policy and type of investors likely to invest therein. The Compartments will make investments in accordance with the purpose of the Company, the investment policy and the investment restrictions applicable to it. The Compartment in which a Shareholder may invest will be proposed by the General Partner, taking into account, *inter alia*, the characteristics of such Shareholder. The terms and conditions common to all the Compartments are contained in this General Section. The specific terms and conditions applicable to a particular Compartment are contained in a dedicated Compartment Schedule.

- 2.2 Each Compartment of the Company shall be set up within the meaning of the 2016 Law. Each Compartment shall further constitute a distinct and segregated part of the assets and liabilities of the Company, i.e. the assets and liabilities of each Compartment are legally segregated from the assets and liabilities of any other Compartments of the Company, and may be represented by one or more Share Classes. Each Compartment will be governed by the Offering Memorandum and by the terms and conditions specific to each Compartment set forth in the relevant Compartment Schedule.
- 2.3 The General Partner may, in its sole discretion, in the furtherance of the purpose of the Company, and in the interest of the Company, require the establishment of separate vehicles which may co-invest in substantially identical terms and conditions with the Company for certain tax, legal or regulatory considerations.

3 Investment Objectives and Strategy

- 3.1 The investment objective of the Company is to achieve an attractive return from capital by mainly investing directly or indirectly through Investment Holding Companies its assets in Portfolio Funds, *i.e.* private equity primary portfolios or secondary portfolios, composed of interests and securities issued by private equity investment vehicles. The objective is to provide its Shareholders with the results of the management of its assets, as more fully described in the relevant Compartment Schedule.
- 3.2 In the context of its investment objective, the Company may offer one or several Compartments, which are managed separately, and which offer distinct investment objectives, policies, strategies and limitations designed in consideration of specific risk profiles and investment horizons.
- 3.3 Subject to clauses 4 to 5 below, the investment objective, investment policy, investment strategy and investment limitations of each Compartment are set forth in the relevant Compartment Schedule (for each Compartment, the "**Investment Program**").
- 3.4 The Investment Program may only be amended by a resolution adopted by the General Meeting of the Shareholders of the relevant Compartment, subject to Special Consent or any other majority rule set forth in the relevant Compartment Schedule.
- 3.5 There can be no guarantee that the investment objective of any Compartment will be achieved. Historical returns are not predictive of future results. There is no assurance that the Company or any Compartment will provide an acceptable return or will not incur substantial losses, including a complete loss of capital.

4 Investment Restrictions and Risk Diversification Rules

- 4.1 Each Compartment's specific investment objective and investment policy as well as its specific investment restrictions, if any, are set out in the relevant Compartment Schedule.
- 4.2 Any Compartment shall however not invest more than thirty percent (30%) of its net assets in any securities of the same type issued by the same issuer, provided that this restriction shall not apply to:

- i. investments in securities issued or guaranteed by a member State of the Organisation for the Economic Cooperation and Development or by its territorial public communities or by the institutions and supranational bodies being common, local or global; or
- ii. investments in target UCIs that are subject to risk-spreading requirements at least comparable to the restrictions set out in CSSF Circular 07/309.

5 **Borrowing of Cash**

5.1 In respect of any Compartment, the Company may borrow cash, enter into credit facilities or other financing transactions provided that such borrowing fulfils all of the following conditions:

- (i) it represents no more than 30% of the Net Asset Value of each Compartment;
- (ii) it serves the purpose of paying out redemption proceeds, making investments or providing liquidity, including to pay costs and expenses, provided that the holdings in cash or cash equivalent of the Compartment are not sufficient to make the investment concerned;
- (iii) it is contracted in the same currency as the assets to be acquired with the borrowed cash, as applicable; and
- (iv) it has a maturity no longer than the life of the Compartment.

5.2 When borrowing cash for any Compartment, the Company may encumber assets of such Compartment to implement its borrowing strategy.

5.3 Each Compartment Schedule shall specify whether the Company intends to borrow cash as part of the Compartment's investment strategy and, if so, shall also specify therein the borrowing limits.

6 **Admission of Shareholders**

6.1 Shares of the Company may only be subscribed for by Eligible Investors, expressly admitted upon the consent and at the discretion of the General Partner.

6.2 These conditions set forth in this clause do not apply to the managers or other Persons taking part in the management of the Company.

6.3 In order to qualify as an Eligible Investor, each Investor must satisfy any additional or alternative requirements provided for in the laws and regulations of any other jurisdiction that may be applicable to such Investor.

6.4 Notwithstanding the admission of a Shareholder by the General Partner, each Shareholder must meet the status of an Eligible Investor and comply at all times with the AML/CTF requirements, applicable tax provisions in respect of DAC6, CRS or FATCA and any further limitations or regulatory and legal requirements as reasonably determined by the General Partner. The AIFM or Central Administration Agent shall make appropriate enquiries and conduct due diligence in respect of potential Investors to confirm they are Eligible Investors.

6.5 The General Partner may prevent or restrict the ownership of Shares by a Person (a "**Restricted Person**") if such ownership would result in the following circumstances:

6.5.1. independently or combined with the ownership of Shares by any another Shareholder, whether or not Affiliated, may cause the Company or an individual Compartment thereof to:

- (i) be subject to any additional tax burden resulting in a material adverse effect on the Company or a Compartment that would not have arisen otherwise;
- (ii) be subject to any additional regulatory or tax obligations in any jurisdiction;
- (iii) be subject to any additional requirements under the U.S. Employee Retirement Income Security Act of 1974 as amended ("**ERISA**");

- (iv) be under the duty to register the Shares under the laws of any jurisdiction other than Luxembourg; or
 - (v) be subject to adverse regulatory, legal or tax liabilities that might derive, inter alia, from requirements of the Luxembourg legal or regulatory rules such as but not limited to a situation where the Investor or Shareholder does not qualify as an Eligible Investor, DAC6, CRS, FATCA, or of any breach thereof, as further detailed under Schedule C "Taxation" hereafter,
- 6.5.2. if the ownership would lead to a violation of a law or a rule, which applies to the respective Shareholder itself, the Company, or a Compartment thereof, the General Partner, the AIFM or a Service Provider, regardless whether it is Luxembourg or foreign law (including but not limited to the AIFM Directive, anti-money laundering and terrorist financing laws and regulations) and in particular if the Shareholder would qualify as Restricted Person ;
- 6.5.3. under which a violation or breach of any law or rule, including AML/CTF, is committed; or
- 6.5.4. that could harm or actually damage the Company, or a Compartment thereof, the General Partner, the AIFM or any Service Provider in a fiscal, regulatory or other financial way that would not have occurred otherwise ; or
- 6.5.5. the Person is not an Eligible Investor.
- 6.6 For this purpose, the General Partner may:
- (i) reject the issuance and the registration of a Transfer, if the registration of a Transfer would lead to the fact that the legal or beneficial owner of the Shares would be a Restricted Person; and
 - (ii) at any time, require a Shareholder to provide the General Partner with any information and additional documentation that the General Partner may require, as determined in its sole discretion to determine that the legal or beneficial ownership of Shares is not held by a Restricted Person.
- 6.7 If a Shareholder is determined by the General Partner to be a Restricted Person, the General Partner may:
- (i) suspend the voting rights of the Restricted Person at the General Meeting or any other meeting of the Shareholders;
 - (ii) temporarily withhold all distributions and other payments by the Company to the Restricted Person;
 - (iii) instruct the Restricted Person by way of a written notice to sell or otherwise transfer some or all of its Shares to a Person approved by the General Partner, in accordance with terms and requirements stipulated by the General Partner, and to demonstrate to the General Partner that such transfer has been effected within thirty (30) calendar days of the date of such notice; provided that any such transfer shall always be subject to transfer restrictions applicable to the Shares and any sale shall be at a price calculated by reference to the Net Asset Value of the relevant Compartment, provided that such price shall first be applied to hold harmless and indemnify the Company, the General Partner, the AIFM and/or any Service Provider for any damages, losses and expenses resulting from such Restricted Person holding an interest in Shares, including the costs of effecting such transfer or sale; and/or
 - (iv) compulsorily redeem all Shares held by the Restricted Person on the next Redemption Date at a price calculated by reference to the Net Asset Value last reported by the Company less all costs incurred by the Company, the General Partner, the AIFM and/or any Service Provider as a result of such Restricted Person holding Shares, including the costs of effecting such compulsory redemption.

6.8 In addition to any liability under applicable law, each Shareholder who does not qualify as an Eligible Investor, and who holds Shares in the Company, will hold harmless and indemnify the Company, the General Partner, the AIFM and/or the other Shareholders of the relevant Share Class or Compartment and the Service Providers for any damages, losses and expenses resulting from such holding circumstances where the relevant Shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Eligible Investor or has failed to notify the Company of its loss of such status.

6.9 *Minimum Commitment*

The minimum Commitment in the Company by any Shareholder shall be the minimum amount required under the applicable laws and regulations for the relevant Eligible Investor. The specific minimum Commitment to be subscribed by any Shareholder is more fully described in the relevant Compartment Schedule.

6.10 *Subscription Period*

Subscription requests may be received throughout the life of each Compartment, unless suspended on a permanent or temporary basis on the terms provided for in this Offering Memorandum.

6.11 *Suspension of subscriptions*

6.11.1. The General Partner may decide to temporarily or permanently suspend subscriptions (a “**Subscription Suspension**”) provided the Subscription Suspension is justified having regard to the interests of Shareholders.

6.11.2. The General Partner will notify Shareholders, Distributors and prospective investors immediately of any Subscription Suspension and, where applicable, of the subsequent resumption of subscriptions. No Shares will be issued during any Subscription Suspension.

7 **Subscriptions**

7.1 *Share Classes*

The share capital of the Company will be represented by:

- (a) in each Compartment, one or several Share Classes, as more fully described in the relevant Compartment Schedule; and
- (b) the Management Share with a par value of one (1) Euro which has been subscribed at the time of incorporation of the Company by the General Partner as unlimited shareholder (*actionnaire-commandité gérant*) of the Company and which entitles the General Partner to *inter alia* appoint and revoke the AIFM.

Fractions of Shares up to four (4) decimal places may be issued if so decided by the General Partner and a fractional Share shall have the corresponding fractional rights, obligations and liabilities of a whole Share of the same Share Class. Such fractional Shares will not be entitled to vote but will be entitled to participate in the net assets and any distributions attributable to the relevant Share Class on a pro rata basis.

The General Partner may create additional Share Classes in accordance with the provisions of this Offering Memorandum and the Articles of Association and subject to the requirements of the applicable laws and regulations. In such event, the relevant Compartment Schedule will be amended accordingly.

Unless otherwise provided or permitted under this Offering Memorandum, each Share grants the right to one (1) vote at every General Meeting and for the purposes of calculating the votes in

respect of a Special Consent and an Ordinary Consent, in accordance with the provisions of the Articles.

7.2 *Subscriptions process*

Investors wishing to subscribe for Shares of a Compartment will be requested to complete a Subscription Agreement in which they commit to subscribe and pay for the Shares which should be fully paid-up Shares of no par value after the end of the Initial Offer. The liability of each Shareholder in respect of the Shares subscribed will be limited to the Subscription Price.

Shares in any Compartment or Share Class may be available for subscription at the Initial Offer Price during an Initial Offer and will afterwards be issued on the first Subscription Date following the end of the Initial Offer. Information on the Initial Offer and the Initial Offer Price of any Compartment or Share Class will be set out in the relevant Compartment Schedule and available from the Central Administration Agent or the AIFM upon request. The Company may reschedule the Initial Offer and/or amend the Initial Offer Price.

The Registrar and Transfer Agent in its discretion may require at the cost of the Shareholder independent verification of the accuracy of the information and representations provided by Shareholders in order to assure compliance with applicable laws. Notwithstanding the above and for the avoidance of any doubt, the General Partner will have sole discretion regarding admission of any Shareholders to the Company.

Unless otherwise determined by the General Partner in its discretion and disclosed in the relevant Compartment Schedule, the subscription for and issue of Shares shall be subject to the following conditions:

- (a) all initial applications for Shares made by Shareholders shall be made in writing by post or by email to the Central Administration Agent by completing, signing and returning the original Subscription Agreement and supporting documentation in relation to money laundering prevention checks (which must be received promptly by the Central Administration Agent) at the following address: 9 rue de Bitbourg L-1273, Luxembourg, Grand Duchy of Luxembourg by the Cut-Off Time of the relevant Subscription Date.
- (b) subsequent subscriptions for Shares may be submitted by post or by email, provided that the original Subscription Agreement has already been received by the Transfer Agent and subject to the latter additional request;
- (c) Investors must pay subscription monies in the Reference Currency of the Compartment or the Share Class concerned by the application; and
- (d) if, on the final date of the Subscription Settlement Period, banks are not open for business in Luxembourg and/or in France, then settlement will be on the next applicable Business Day.

Any application received after the Cut-off Time relating to a given Subscription Date will be deferred to the next Subscription Date and will be dealt with on the basis of the NAV per Share calculated with respect to such next Subscription Date, unless such late application is withdrawn or revoked before the Cut-off Time of such next Subscription Date.

Irrespective of the subscription process described in this Offering Memorandum, Eligible Investors may also subscribe for Shares through any distribution platform on which the Shares are made available (e.g. Euroclear or Clearstream). In such cases, the terms and procedures of the relevant

platform shall prevail over the provisions of this Offering Memorandum as to the process applicable to the subscription of Shares to the extent permitted under applicable laws.

7.3 *Register of Shareholders*

Shares will only be issued in registered form. The registered Shares are recorded in the register of Shareholders (the "**Register of Shareholders**") kept at the registered office of the Company; with a copy held by the Registrar and Transfer Agent in the name of the Company as more fully described in the Articles of Association.

Each Shareholder shall receive a confirmation of its inscription in the Register of Shareholders and Share certificates will only be issued upon request of the Shareholder, which may be issued at the requesting Shareholder's expense, without prejudice to the right of any Shareholder to inspect the information recorded about itself on the Register of Shareholders.

8 **Settlement of subscriptions**

The Subscription Price (plus any Subscription Fee) must be paid in the Reference Currency of the relevant Compartment.

Monies equal to the full amount of the Subscription Price (plus any Subscription Fee) must be received by the end of the Subscription Settlement Period specified in the Compartment Schedule. Settlement details are available in the Subscription Agreement.

If the payment of the Subscription Price (plus any Subscription Fee) has not been received by the end of the Subscription Settlement Period, any pending application for Shares may be rejected or, if the application had previously been accepted by the General Partner, any allocation of Shares made on the basis of the application may be cancelled by a compulsory redemption of the Shares at the applicable Redemption Price (less any Redemption Fee). The Central Administration Agent will inform the applicant that the application has been rejected or the subscription cancelled, as applicable, and the money received after the end of the Subscription Settlement Period, if any, will be returned to the applicant at its risks and costs, without interest.

The General Partner and/or the AIFM reserve the right to require indemnification from the applicant against any losses, costs and/or expenses arising as a result of any failure to settle the Subscription Price (plus any Subscription Fee) by the end of the Subscription Settlement Period. The Company may pay such losses, costs or expenses out of the proceeds of any compulsory redemption described above and/or redeem all or part of the investor's other Shares, if any, in order to pay for such losses, costs or expenses.

9 **Redemption or conversion of Shares**

9.1 Potential investors should note that although redemptions are expected to be offered on a monthly basis, a Compartment offers limited redemption rights. In accordance with the following provisions, redemptions are subject to gates in case redemption requests exceed certain thresholds provided in the relevant Compartment Schedule, and redemption requests may in certain circumstances be subject to suspension as set out further below. Accordingly, potential investors should be aware that no guarantees can be made as to the ability of investors in a relevant Compartment to partly or fully redeem their Shares at any given Redemption Date.

9.2 Subject to clause 10 below and to the application of any Lock up Period, applications for redemptions may be submitted by Shareholders for each Redemption Date provided that a complete application is submitted by the Cut-Off Time for that Redemption Date. Any application received after the Cut-off Time relating to a given Redemption Date will be deferred to the next Redemption Date and the redeemed Shares at the NAV per Share calculated with respect to such next Redemption Date, subject to any local regulatory regulation applicable to the relevant Shareholders. Applications will be processed, if accepted, at the Redemption Price applicable to

that Redemption Date. The Redemption Price (less any Redemption Fee) will normally be paid by the end of the Redemption Settlement Period. The redemption procedure is further described below. Shares will be redeemed on the Redemption Date and entitled to participate in the net assets of the Compartment or Share Class until their redemption. The Redemption Date, Cut-Off Time, and Redemption Settlement Period for each Compartment are specified in the Compartment Schedule.

- 9.3 Shareholders may apply for redemption of all or any of their Shares on each Redemption Date at a Redemption Price equal to the Net Asset Value per Share for that Redemption Date. The Net Asset Value per Share for the Redemption Date at which an application will be processed is unknown to the Shareholders when they place their redemption applications.
- 9.4 The Company may charge a Redemption Fee on redemptions of Shares, which will be deducted from the payment of the Redemption Price. The Redemption Fee is equal to a maximum percentage of the Redemption Price or such other amount as specified for each Compartment in the Compartment Schedule, where applicable.
- 9.5 Shareholders wishing to redeem their Shares in part or in whole must submit a Redemption Form. The Redemption Form must be submitted to the Central Administration Agent following the instructions on such form and before the Cut-off Time relating to a given Redemption Date. The Redemption Form is available from the Central Administration Agent on request.
- 9.6 Only redemption applications considered clear and complete will be processed. Applications will be considered complete only if the Central Administration Agent has received all information and supporting documentation it deems necessary to process the application. Unclear or incomplete applications may lead to delays in their execution. The General Partner, the Central Administration Agent and/or the AIFM will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.
- 9.7 Applications must be submitted to the Central Administration Agent by the Cut-Off Time for the Redemption Date, as specified in the Compartment Schedule, in order for such applications to be processed, if accepted, at the Redemption Price applicable to that Redemption Date.
- 9.8 Applications received after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Redemption Date. However, the General Partner may accept redemption applications received after the Cut-Off Time subject to certain conditions. Shareholders whose applications are accepted will cease to be Shareholders in respect of the redeemed Shares as of such Redemption Date and will therefore cease to be entitled to the rights of a Shareholder in respect of the redeemed Shares as of such date.
- 9.9 The redemption of Shares of a Compartment or Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Compartment or Share Class is suspended (the “**Redemption Suspension**”) in accordance with Clause 17.9 below.
- 9.10 The General Partner shall have the power to compulsorily redeem Shares held by a Restricted Person in accordance with the relevant provisions of this Offering Memorandum and the terms of this clause 9. In both cases the redemption price shall be based on the Net Asset Value of the Shares being redeemed.
- 9.11 The Redemption Price shall be payable, in cash only, in the Reference Currency of the relevant Share Class. The payment of the Redemption Price is subject to the Shareholders providing all appropriate documents enabling the Central Administration Agent to *inter alia* check the identity of the Shareholder (and its beneficial owner thereof, if different) and to complete relevant AML/CTF and KYC documentation as detailed in the Subscription Agreement or in any other document made available to the Shareholders, it being understood that the Central Administration Agent may delay the payment of the redemption price until receipt of satisfactory documentary

evidence or information for the purpose of compliance with applicable laws.

- 9.12 Redemption proceeds equal to the full amount of the Redemption Price (less any Redemption Fee) will normally be paid by the end of the Redemption Settlement Period specified in the Compartment Schedule. The Company will not accept responsibility for any delays or charges incurred at any receiving bank or clearing system.
- 9.13 Payment of redemption proceeds will be made by wire transfer on the bank account of the redeeming Shareholder and at its risks and costs.
- 9.14 All redeemed Shares will be cancelled.
- 9.15 Notwithstanding the above and irrespective of clause 10 below, the General Partner may accept, defer, prorate, queue or reject redemption requests, in whole or in part, if deemed necessary in the best interests of Shareholders.
- 9.16 Irrespective of the redemption process described in this Offering Memorandum, Shareholders may also redeem their Shares through any distribution platform (*e.g.* Euroclear or Clearstream). In such cases, the terms and procedures of the relevant platform shall prevail over the provisions of this Offering Memorandum as to the process applicable to the redemption of Shares to the extent permitted under applicable laws.
- 9.17 A Shareholder may at any time of the existence of the Company request the conversion of Shares of a particular Share Class in whole or in part into Shares of another Share Class of the Company or the Compartments, as relevant, as further described and permitted in the relevant Compartment Schedule.
- 9.18 Upon the admission of other Shareholders and in compliance with the 1915 Law, the Initial Shareholder will redeem its Shares in the Company, which will be subsequently cancelled. Notwithstanding the foregoing, the redemption price to be paid by the Company in consideration of such Shares shall be equal to their nominal value.

10 **Redemption cap**

- 10.1 Without prejudice to the General Partner's right to suspend redemptions in accordance with clause 9.9, the General Partner may set up the gate mechanism, which caps redemption requests by Shareholders on several Net Asset Values if they exceed a certain objectively determined level.
- 10.2 Centralised redemption requests will, in principle, be fulfilled up to a maximum of five percent (5%) of the Compartment's Net Asset Value as of the last Valuation Date of the last quarter (the "**Redemption Cap**"). For the purpose of calculating the Redemption Cap, the sum of centralised redemption requests net of centralised subscription requests must be taken into account.
- 10.3 The Redemption Cap will function as indicated below:
- (i) if centralised requests exceed the Redemption Cap, redemption requests will only be accepted up to this Redemption Cap and each Shareholder requesting a redemption will have a proportion of their request accepted on a *pro rata* basis;
 - (ii) redemption requests that could not be accepted because they exceeded the Redemption Cap will be processed on a *pro rata* basis at the next Valuation Date, subject to the application of the Redemption Cap on such next Valuation Date. The affected Shareholders will be informed as soon as possible of the non-execution of their orders along with the reasons why they were not executed.
- 10.4 For the avoidance of doubt, any redemption made for the purpose of upstreaming cash to settle a properly incurred liability of a Compartment will not be taken into account for the purpose of calculating the Redemption Cap. In exceptional circumstances and not on a systematic basis, a

Compartment may make exceptions to, modify or suspend, in whole or in part, the redemption programme if in the AIFM's reasonable judgment it deems such action to be in the Compartment's best interest and the best interest of the Shareholders as a whole, such as when redemptions of Shares would place an undue burden on a Compartment's liquidity, adversely affect a Compartment's operations, risk having an adverse impact on a Compartment that would outweigh the benefit of redemptions of Shares or as a result of legal or regulatory changes and/or in case of suspension of the NAV.

11 **Operation and management of the Company**

11.1 *Authority and powers of the General Partner*

The managing general partner of the Company is Altaroc GP Sàrl.

The General Partner is a private limited company (*société à responsabilité limitée*) incorporated under and governed by the laws of the Grand Duchy of Luxembourg on 3 April 2024. Its articles of association have been filed with the RCS and published in the RESA on 11 April 2024 under number RESA_2024_084.694.

Unless otherwise provided under the 1915 Law or the Articles of Association, the General Partner shall have the broadest powers to perform all acts of administration and disposition of the Company. All powers not expressly reserved under the 1915 Law or the Articles of Association to the General Meetings shall be exercisable by the General Partner. In particular, subject to the restrictions contained in this Offering Memorandum and the 1915 Law, the General Partner shall have the power to determine the investment strategies as well as the course of conduct of the management and business affairs of the Company and of each Compartment as described within the relevant Compartment Schedule.

The General Partner is *inter alia* responsible for the following (but not limited to):

- (a) appointing and removing the AIFM;
- (b) representing the Company in its relationship with the AIFM;
- (c) convening the General Meeting;
- (d) appointing the Service Providers and supervising their activity;
- (e) issuing and redeeming Shares;
- (f) approving the subscriptions;
- (g) consenting to the transfers of Shares;
- (h) managing the distributions; and
- (i) appointing Distributors for the commercialization of the Shares of the Company in accordance with the relevant applicable laws in each jurisdiction.

The General Partner shall have complete discretion and full power, authority and right to represent and bind the Company, either itself or wholly or in part through its authorised agents or delegates.

The General Partner is liable for all liabilities which cannot be met out of the Company's assets.

Shareholders shall refrain from acting on behalf of the Company in any manner or capacity other than by exercising their rights as Shareholders in General Meetings, unless authorized by applicable law.

The General Partner will not hold any of the Company's assets and monies.

The General Partner may, subject to clause 28, enter into side letters with Shareholders containing such terms and conditions as determined by the General Partner.

The General Partner may, in the execution and exercise of all or any of the rights, powers or obligations accorded to it by this Offering Memorandum, act by a legal representative of the General Partner, and the General Partner may also delegate (by power of attorney or otherwise) to any Person or Persons all or any of the rights, powers or obligations accorded to the General Partner by this Offering Memorandum and such delegation may be made upon such terms and conditions (including power to sub-delegate) as the General Partner may deem appropriate. The General Partner shall remain liable vis-à-vis third parties in case of delegation to any person hereunder.

11.2 *The Alternative Investment Fund Manager*

Subject to the overall supervision and ultimate responsibility of the General Partner, Altaroc Partners SAS, a French simplified joint stock company (*société par actions simplifiée*), whose registered office is at 61, rue des Belles Feuilles – 75016 Paris, registered with the Paris Trade and Companies Register under number 309 044 840, approved by the AMF as a portfolio management company under number GP-97022, has been appointed as AIFM within the meaning of the 2013 Law, in accordance with the terms and conditions of the AIFM Agreement.

The AIFM is appointed by the General Partner to act as the Company's alternative investment fund manager within the meaning of the 2013 Law and within the conditions set forth in the AIFM Agreement to provide portfolio management and risk management services to the Company and be entrusted or responsible for the administration and marketing functions and activities related to the assets of the Company.

The AIFM shall manage the portfolio of the Company in compliance with applicable laws and regulations (including the 2013 Law, the 1915 Law, the 2016 Law and any CSSF applicable interpretation or circulars), with the provisions set in this Offering Memorandum, the Articles of Association and the AIFM Agreement. More precisely, the portfolio management activity will be carried out taking into account the following:

- (a) the investment policy, objective, powers and restrictions of the Company (including the Investment Program of each Compartment) set out in this Offering Memorandum and the prevailing laws and regulations;
- (b) any restriction contained in the Articles of Association and/or this Offering Memorandum with regard to Investments and borrowing; and
- (c) the rules set out with regard to the investment process of the Company as set out in this Offering Memorandum and any operating memorandum entered into between the AIFM, the Company and the General Partner.

Subject to the approval of the General Partner, the AIFM may delegate, entirely or partially, any of its functions to any Person, provided that any such delegation is carried out in accordance with the AIFM Rules, and any other applicable laws and such delegation would not result in the AIFM no longer being the AIFM of the Company or no longer performing its services. Further, the AIFM shall have full power, authority and right to allow any delegate to sub-delegate any of the delegated functions to any third party.

Pursuant to article 9(7) of AIFM Directive, the AIFM holds a professional indemnity insurance against liability arising from professional negligence which is appropriate to the risk covered.

11.3 *Restriction on the Shareholders*

The Shareholders shall take no part in the operations of the Company and its Compartments or the management or control of the Company and its Compartments' business and affairs and shall have no right or authority to act for the Company and its Compartments, to take any part in or interfere in any way with the operations, conduct or management of the Company or to vote on matters relating to the Company and its Compartments, other than as provided in the 2016 Law, the AIFM Rules, the 1915 Law or as set forth in this Offering Memorandum.

12 **Fee Structure**

12.1 *Management Fee*

The AIFM shall receive a management fee (the "**Management Fee**") paid by the Company out of the assets of the relevant Compartment in respect of the management services provided to such Compartment and for the servicing, which shall be calculated and paid to the AIFM, as further set out in the relevant Compartment Schedule.

The Management Fee shall be paid in the Reference Currency of the relevant Compartment.

The Management Fee shall be paid quarterly in advance on the first Business Day of each quarter.

Part of the Management Fee can be retroceded to distributors having provided to Shareholders non-independent advice within the meaning of MiFID II (the "**Trailer Fee**"). The maximum amount of such Trailer Fee will be set-out in the relevant Compartment Schedule, as applicable.

12.2 *Performance Fee*

In addition to the Management Fee, the AIFM may be entitled to receive a Performance Fee with respect to certain Compartments or Share Classes. The payment and size of the Performance Fee depends on the performance of the Compartments or Share Classes over a specified time period as set out in each Compartment Schedule.

12.3 *General Partner Fee*

The General Partner shall receive an annual fee (the "**General Partner Fee**") paid by the AIFM out of the Management Fee.

12.4 *Depositary Fee*

The Depositary will be entitled to an annual fee equal to a percentage of the Net Asset Value of the Compartment or Share Class consistent with market practice in Luxembourg (the "**Depositary Fee**"). These fees shall be borne by each Compartment and shall be included in the Annual Report of the Company. The maximum amount of fees are disclosed in the Compartments Schedules. The Depositary will also be entitled to transaction fees charged on the basis of the investments made by the Compartment consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of the Compartment and the countries and/or markets in which the investments are made. The Depositary will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

Further fees may be payable to the Depositary in consideration of ancillary services rendered to the Company.

12.5 *Administration Fee*

The Central Administration Agent and the Registrar and Transfer Agent will be entitled to an annual fixed fee and variable fee, to the extent applicable, consistent with market practice in Luxembourg (the "**Administration Fee**"). These fees shall be borne by each Compartment and shall be included in the Annual Report of the Company. The maximum amount of fees are disclosed in the Compartments Schedules. The Central Administration Agent and the Registrar and Transfer Agent will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out their duties. Further fees may be payable to the Central Administration Agent and the Registrar and Transfer Agent in consideration of ancillary services rendered to the Company.

12.6 *Subscription Fee and Redemption Fee*

Certain Distributors or other placement agents which introduced the prospective investor to the Company may charge a Subscription Fee to Shareholders of up to five percent (5%) of their investment in the Company. The Subscription Fee will be collected on behalf of such Distributors or other placement agents at the admission of the Shareholder to the Company. The Subscription Fee payable by a Shareholder will not reduce the amount of the investment of such Shareholder and will be paid on top of it. Notwithstanding the foregoing, the Company will not charge the Subscription Fee if the Distributor or placement agent has renounced to its right to the Subscription Fee prior to the admission of the Shareholder.

Banks and other financial intermediaries appointed by or acting on behalf of the Shareholders, where applicable, may charge administration and/or other fees or commissions to the Shareholders pursuant to arrangements between those banks or other financial intermediaries and the Shareholders. The General Partner has no control over such arrangements.

Redemptions of Shares may be subject to a Redemption Fee both calculated as specified in the Compartment Schedule, where applicable.

- (i) The Redemption Fee will be paid to the Company. The General Partner or AIFM may in its discretion waive all or part of the Redemption Fee.

12.7 *Other fees*

Any fees received by the AIFM and their Affiliates, officers or employees different from fees expressly set out in this Offering Memorandum, from Portfolio Fund, such as break-up fees and Investment Related Fees, shall offset the Management Fee. If the amount of such fees exceeds the Management Fee in a relevant Accounting Period, then the excess shall be carried forward and shall reduce the Management Fee of the next Accounting Period.

Each Compartment shall bear additional fees, including but not limited to, Service Providers fees, structuration fees, collections fees and servicing fees, as further detailed in each Compartment Schedule.

13 **Expenses of the Company**

13.1 Each Compartment shall bear the costs in connection with its establishment, its operations, its administration and its dissolution as more fully described in the relevant Compartment Schedule.

13.2 The expenses related to the set-up of the Company will be borne by the Compartments. These expenses may be amortised over a period not exceeding five (5) years from the date of incorporation of the Company. In addition, new Compartments set up after the creation of the Company will also bear a portion of costs and expenses relating to the establishment of the Company, as may be decided by and allocated, at the reasonable discretion of the General Partner,

to the Compartments existing in each year.

- 13.3 If any asset or liability of the Company cannot be considered as being attributable to a particular Compartment or Class of Shares, such asset or liability (including, for the avoidance of doubt, the Management Fee and any other expenses) will be allocated to all the Compartments or Classes of Shares *pro rata* to their respective net asset values, or in such other manner as the General Partner, acting in good faith, may decide.

14 **Personal liability of the Shareholders and the General Partner**

- 14.1 The Shareholders shall have no personal obligation for the debts or liabilities of the Company and the Compartments, except as provided in this Offering Memorandum, the Articles of Association, the 2016 Law and the 1915 Law. In the event that the Company and/or the Compartments are unable to pay its debts, liabilities or obligations, the liability of a Shareholder will be limited to the amount of its Commitment to the Compartment and the Company. The General Partner shall (on an unlimited basis) be fully liable for such of the Company and Compartment's debts, liabilities and obligations as exceed all of the assets of the Company and the Compartment respectively.

- 14.2 Investments made by the Shareholders in each Compartment shall rank *pari passu* with other Shareholders of such Compartment.

15 **Administration of the Company**

15.1 *Depositary*

15.1.1. Overview

The Depositary has been appointed as depositary agent of the Company under the terms of a written agreement dated 21 October 2025 between the Depositary, the AIFM and the Company.

The Depositary performs three types of functions, namely (i) the oversight duties (as defined in Art 19(9) of the 2013 Law), (ii) the monitoring of the cash flows of the Company (as set out in Art 19(7) of the 2013 Law and (iii) the safekeeping of the Company's assets (as set out in Art 19(8) of 2013 Law).

Under its oversight duties, the Depositary is required to:

- (a) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the 2013 Law or with the Company's Articles of Association;
- (b) ensure that the value of Shares is calculated in accordance with the 2013 Law and the Company's Articles of Association;
- (c) carry out the instructions of the Company, unless they conflict with the 2013 Law or the Company's Articles of Association;
- (d) ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits; and
- (e) ensure that the Company's revenues are allocated in accordance with the 2013 Law and its Articles of Association.

The overriding objective of the Depositary is to protect the interests of the Shareholders of the Company, which always prevail over any commercial interests.

Conflicts of interest may arise if and when the Company maintains other business relationships with Affiliates of the Depositary in parallel with an appointment of Banque et Caisse d'Epargne de l'Etat, Luxembourg (Spuerkeess), acting as Depositary.

Such other business relationships may cover services in relation to:

- (a) outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where Banque et Caisse d'Epargne de l'Etat, Luxembourg (Spuerkeess) or its Affiliates act as agent of the Company; or
- (b) selection of Banque et Caisse d'Epargne de l'Etat, Luxembourg (Spuerkeess) or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

The Depositary is required to ensure that any transaction relating to such business relationships between the Depositary and an entity within the same group as the Depositary is conducted at arm's length and is in the best interests of the Shareholders.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- (a) identifying and analysing potential situations of conflicts of interest;
- (b) recording, managing and monitoring the conflict of interest situations either in:
 - (i) relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;
 - (ii) implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company or (ii) refuse to carry out the activity giving rise to the conflict of interest;
 - (iii) implementing a deontological policy;
 - (iv) recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the Company's interests; or
 - (v) setting up internal procedures in relation to, for instance (i) the appointment of Service Providers which may generate conflicts of interests and (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

In the event that conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavors to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the Shareholders are fairly treated.

The Depositary may delegate to third parties the safekeeping of the Company's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that

should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationships with the Depositary in parallel to the custody delegation relationship.

In order to prevent such potential conflicts of interest from crystalizing, the Depositary has implemented and maintains an internal organization whereby such separate commercial and/or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

Updated information on the Depositary's custody duties, a list of delegations and sub-delegations and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary.

The Depositary, being part of a group providing clients with a worldwide network covering different time zones, may entrust parts of its operational processes to other Banque et Caisse d'Epargne de l'Etat, Luxembourg (Spuerkeess) group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. The entities involved in the support of internal organisation, banking services, central administration and transfer agency service are listed in the website: <https://www.spuerkeess.lu/fr/particuliers/>. Further information on the Depositary international operating model linked to the Company may be provided upon request by the Company and/or the AIFM.

The Company may release the Depositary from its duties with three (3) months written notice to the Depositary. Likewise, the Depositary may resign from its duties with three (3) months written notice to the Company.

In that case, a new depositary must be designated to carry out the duties and assume the responsibilities of the Depositary, as defined in the agreement signed to this effect. The replacement of the Depositary shall happen within two (2) months.

It is to be noted that in the case of voluntary withdrawal of the Depositary or of its removal by the Company or in the case where the Depositary no longer fulfils the conditions set forth in paragraphs 2 and 3 of the Article 5 of the 2016 Law or in the case of insolvency of the Depositary, the Company must take all necessary measures in order to replace the Depositary by another depositary which fulfils the conditions required by the above-mentioned paragraphs in compliance with the law of the 2016 Law. If the Depositary has not been replaced within two (2) months, the General Partner shall, within three (3) months following the withdrawal of the Depositary, request the district court dealing with commercial matters to pronounce the dissolution and liquidation of the Company in compliance with the law of the 2016 Law.

15.1.2. *Contractual discharge of liability*

The Depositary shall be liable to the Company or to the Shareholders for the loss of the Company's financial instruments held in custody (as defined in the 2013 Law) by the Depositary or its delegates to which it has delegated its custody functions. A loss of a financial instrument held in custody by the Depositary or its delegate shall be deemed to have taken place when the conditions of article 100 of the AIFM Regulation are met.

In case of loss of the Company's financial instruments held in custody by the Depositary or any of its delegates, the Depositary shall return financials instruments of identical type or the corresponding amount to the Company without undue delay.

The Depositary's liability shall not be triggered provided the Depositary can prove that the conditions of article 101 of the AIFM Regulation are fulfilled.

The Depositary's liability shall not be affected by any delegation of its custody functions unless it has discharged itself of its liability in accordance with article(s) 19 (13) and/or 19 (14) of the 2013 Law and the AIFM Regulation.

At the date of this Offering Memorandum, the Depositary has not entered into any agreements to contractually transfer responsibility to a third party within the meaning of Article 19 (13) or 19 (14) of the 2013 Law.

The Company will pay an annual fee to the Depositary in accordance with usual banking practices in Luxembourg pursuant to the terms and conditions under the Depositary Agreement entered into between the Company and the Depositary.

15.1.3. *Reuse*

The assets held in custody by the Depositary shall not be reused by the Depositary, or by any third party to whom the custody function has been delegated, for their own account. Reuse comprises any transaction involving assets held in custody including, but not limited to, transferring, pledging, selling and lending.

The assets held in custody by the Depositary are only allowed to be reused provided that:

- (a) the reuse of the assets is executed for the account of the Company;
- (b) the Depositary is carrying out the instructions of the AIFM on behalf of the Company;
- (c) the reuse is for the benefit of the Company and in the interests of its Shareholders; and
- (d) the transaction is covered by high quality and liquid collateral received by the Company under a title transfer arrangement.

The market value of the collateral referred to in point (d) of the second subparagraph shall at all times amount to at least the market value of the reused assets plus a premium.

15.1.4. Termination

The Depositary and the Company may terminate the appointment of the Depositary at any time upon three (3) months' prior written notice. In the event of termination of the appointment of the Depositary, the Company will use its best endeavours to appoint within two months of such termination, a new depositary which will assume the responsibilities and functions of the Depositary.

Pending the appointment of a new depositary bank, the Depositary shall take all necessary steps to ensure good preservation of the interests of the Shareholders. After termination as aforesaid, the appointment of the Depositary shall continue thereafter for such period as may be necessary for the transfer of all assets of the Company to the new depositary.

The duties of the Depositary will respectively terminate:

- (a) in the case of voluntary withdrawal of the Depositary or of its removal by the Company;
- (b) in the event the Company or the Depositary has gone into or will go into liquidation whether voluntary or compulsory, has been declared bankrupt or has been the subject of similar proceedings;

- (c) breach of any material provision contained in the Depositary Agreement which has not been remedied within sixty (60) calendar days of written notice thereof having been given by either party to the party in breach; and
- (d) in the event the supervisory authority withdraws its authorisation to the Company or the Depositary.

15.2 *Registrar and Transfer Agent*

The Registrar and Transfer Agent is Arendt Investor Services S.A. The Registrar and Transfer Agent is responsible for the performance of certain duties, including but not limited to the following:

- (i) it will hold a copy of the Register of Shareholders and verify that each Shareholder is an Eligible Investor, it will verify the identity of the Shareholders in relation to subscriptions, redemptions, if any, and requests for the Transfer of Shares;
- (ii) it will perform adequate Know Your Client and Anti-Money Laundering checks on the Investors and ensure that subscriptions in and/or Transfers of Shares are executed on the basis of adequate documental evidence, in accordance with the Luxembourg laws and regulations, including the law of 12 November 2004 in relation to the fight against money laundering and terrorist financing, the relevant circulars of the CSSF and the relevant Subscription Agreement;
- (iii) it will issue, if any, subject to approval by the Company, certificates in registered form representing Shares either by way of original issue to new Shareholders or in exchange, conversion or replacement of other certificates or registered Shares, subject to the provisions in the Subscription Agreement, this Offering Memorandum or legal requirements; and
- (iv) it will perform such other services as may be agreed in writing from time to time between the Registrar and Transfer Agent, the General Partner and the Company.

The Company will pay an annual fee to the Registrar and Transfer Agent for the performance of its service in accordance with usual practices in Luxembourg. Such fee will be paid in respect of each Compartment as further detailed in the agreement entered into with the Registrar and Transfer Agent and disclosed in the relevant Compartment Schedule.

15.3 *Central Administration Agent*

The General Partner, has delegated, in the presence of the AIFM, to Arendt Investor Services S.A certain administrative duties, including but not limited to the following:

- (i) under the supervision and control of the General Partner, the calculation of the Net Asset Value in accordance with rules set forth under clause 17 of this Offering Memorandum;
- (ii) the recording sales and acquisitions of Investments;
- (iii) the performance of the administrative functions required by applicable Luxembourg laws (the bookkeeping, maintenance of accounting records and establishment and dispatch and filing of the annual financial reports);
- (iv) safekeeping of documents necessary for (i) the preparation of accounts and valuations, (ii) the establishment of ownership of titles and claims, (iii) the allocation of Shares and (iv) the general protection of the interests of the Company;
- (v) domiciliation of the Company; and
- (vi) other services as may be agreed in writing from time to time between the Central Administration Agent and the General Partner.

The Company will pay an annual fee to the Central Administration Agent for the performance of

its services in accordance with practices in Luxembourg. Such fee will be paid in respect of each Compartment as further detailed in the agreement entered into with the Central Administration Agent and disclosed in the relevant Compartment Schedule.

15.4 *Approved Statutory Auditor*

The Approved Statutory Auditor (*réviseur d'entreprises agréé*) of the Company is Grant Thornton Audit & Assurance, having its registered office at 13, rue de Bitbourg, L-1273 Luxembourg Grand Duchy Luxembourg. The Auditor is authorised by the CSSF as "*cabinet de révision agréé*".

The Approved Statutory Auditor must carry out the duties provided by the 2013 Law and the 2016 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 2013 Law.

Audit of the accounts for the Company are made in accordance with the Luxembourg generally accepted accounting principles (the "**Lux GAAP**") as agreed with the Approved Statutory Auditor from time to time.

The Company will pay an annual fee to the Approved Statutory Auditor for the performance of its service in accordance with usual practices in Luxembourg. Such fee will be paid in respect of each Compartment as further detailed in the agreement entered into with the Approved Statutory Auditor and disclosed in the relevant Compartment Schedule.

15.5 *Shareholders' rights against the Company's Service Providers*

Shareholders shall not have any direct contractual rights against the Service Providers who have entered or enter from time to time into a contractual relationship with the Company and/or the AIFM.

The above is without prejudice to other rights which Investors may have under ordinary rules of law or pursuant to certain specific pieces of legislation (such as a right of access to personal data).

16 **Company financial statements and reports**

16.1 The Central Administration Agent, under the responsibility of the General Partner and/or the AIFM shall, in addition to performing its obligations under clause 15.3, prepare the accounts for each Compartment and for the Company to be audited by the Approved Statutory Auditor (*réviseur d'entreprises agréé*) in accordance with the Lux GAAP.

16.2 The General Partner and/or the AIFM shall prepare and submit to the Shareholders for adoption, within one hundred and eighty (180) calendar days from the end of each annual Accounting Period, (i) the audited accounts of the Company prepared as set forth in clause 16.1, and (ii) a review of the Investments in which the Company and the Compartments have invested.

16.3 Any expense in relation to the incorporation of the Company shall be duly documented and detailed in the first audited annual financial statements of the Company.

16.4 The Company's financial year begins on 1 January and closes on 31 December. The first Accounting Period of the Company began on the date of its incorporation and shall end on 31 December 2026.

16.5 A paper copy of the Company's latest annual report can be obtained at the registered office of the Company and shall be delivered in paper or electronic format free of charge to any Shareholders upon request sent by mail at the registered office of the Company or by e-mail at the following e-mail address investisseurs@altaroc.pe. As per the 1915 Law, a copy of the Company's annual report shall be available to the Shareholders at least eight (8) days prior the annual General

Meeting of the Company.

16.6 At the end of each quarter (ending on 31 March, 30 June, 30 September and 31 December), the General Partner will prepare and send to each Shareholder a financial and business report. The General Partner may agree to provide a Shareholder such additional or specific reporting as such Shareholder may require for regulatory or other specific requirements applicable to that Shareholder.

17 **Net Asset Value**

17.1 It is expected that the NAV for each Share for a relevant Compartment will first be determined as of the end of the relevant Compartment's Initial Offer. Thereafter, the Net Asset Value of each Share of the Company shall be determined by the Central Administration Agent and the AIFM, on each Valuation Date. Unless the General Partner and/or the AIFM request the Central Administration Agent to determine the Net Asset Value more frequently, the Net Asset Value will be determined monthly on each Valuation Date.

17.2 The Net Asset Value per Share of each Share Class for each Compartment is determined accordance with Lux GAAP. Each Share Class participates in a Compartment according to the portfolio and distribution entitlements attributable to each such Share Class. The value of the total portfolio and distribution entitlements attributed to a particular Share Class on a given Valuation Date adjusted with the liabilities relating to that Share Class on that Valuation Date represents the total Net Asset Value attributable to that Share Class on that Valuation Date. Classes may be subject to different fee structures, Reference Currencies or other specific features as it is stipulated in this Offering Memorandum, the Articles of Association and/or the Subscription Agreement. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Share Class as follows:

- (a) the Net Asset Value of that Class of Shares on that Valuation Date divided by the total number of Shares of that Class then outstanding on that Valuation Date; and
- (b) the Net Asset Value per Share will be expressed in the Reference Currency of the applicable Class of Shares as a per Share figure. For those Classes denominated in a Reference Currency other than the Reference Currency of the Company, the Net Asset Value of such Share Classes is translated to the Reference Currency of that Share Class.

For the purpose of calculating the Net Asset Value per Share Class, the Net Asset Value of the Company shall be determined by calculating the aggregate of:

- (a) the value of all assets of the Company which are properly allocated to the relevant Share Class in accordance with the provisions of this Offering Memorandum; less
- (b) all the liabilities of the Company which are properly allocated to the relevant Share Class in accordance with the provisions of this Offering Memorandum, and all fees attributable to the relevant Share Class, which fees have accrued but are unpaid on the relevant Valuation Date.

17.3 Subject to the Compartment Schedule, the assets of the Company shall be deemed to include (without limitation):

- (a) all cash on hand or on deposit, which may be held on an accessory and temporary basis, including any interest accrued thereon;

- (b) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered) which may be held on an accessory and temporary basis;
- (c) all loans, bonds, time notes, shares, stocks, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the relevant Compartment (provided that the relevant Compartment may make adjustments with regards to fluctuations in the market value of securities and being understood that derivatives are only used to hedge interest rate and currency fluctuations);
- (d) all stock dividends, cash dividends and cash distributions received by the Company to the extent information thereon is reasonably available to the relevant Compartment;
- (e) all interest accrued on any credit right or interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such securities; and
- (f) all other assets of any nature including expenses paid in advance.

17.4 The valuation of such assets shall be calculated based on the fair value, as follows:

- (a) the value of any cash on hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interest matured but not yet received shall be represented by the par value of these assets except however if it appears that such value is unlikely to be received. In the latter case, the value shall be determined by deducting a certain amount to reflect the true value of these assets;
- (b) the value of transferable securities listed or dealt in on a regulated market which operates regularly and is recognized and open to the public is based on the latest available price and if such transferable security is dealt in on several markets, on the basis of the latest available price on the main market for such security. If the latest available price is not representative, the value will be assessed on the basis of the fair value, which shall be estimated in good faith by the AIFM;
- (c) loan investments will be valued at principal plus accrued interest (both for payment-in-kind and cash loans) as best estimate of their fair value. If there are signs of deterioration in the credit quality of loan investments, an impairment test will be conducted in order to establish the appropriate estimated recovery value and adjust the valuation accordingly;
- (d) the securities not quoted or dealt in on a stock exchange or a regulated market operating regularly shall be assessed on the methodology of the International Private Equity and Venture Capital Valuation ("IPEV") guidelines, on the basis of the fair value, which shall be estimated prudently and in good faith by the AIFM;
- (e) all other assets shall be assessed on the basis of the fair value, which shall be estimated in good faith by the AIFM; and
- (f) the General Partner and/or the AIFM may, at its/their discretion,

permit some other method of valuation to be used if it/they consider(s) that such method of valuation better reflects the fair value and is in accordance with good accounting practice.

17.5 Subject to the Compartment Schedule, the liabilities of the Compartment shall be deemed to include:

- (a) all loans and other indebtedness for borrowed money (including convertible debt), bills and accounts payable;
- (b) all accrued interest on such loans and other indebtedness for borrowed money (including accrued fees for commitment for such loans and other indebtedness);
- (c) all accrued or payable expenses (including administrative expenses, fees payable to the AIFM (including the Management Fee), or any of its Affiliate(s) (including an estimate of the anticipated Performance Fee payable), the Depositary and any other Service Providers);
- (d) all known liabilities, present and future, including all matured contractual obligations for payments of money or in respect of property, including the amount of any unpaid distributions declared by the Company for the Compartment, where the Valuation Date falls on the record date for determination of the Person entitled thereto or is subsequent thereto;
- (e) a provision for future taxes based on income, unrealised capital gains and realised capital gains to the Valuation Date, as well as such amount (if any) as the General Partner, or the AIFM, may consider to be an appropriate allowance in respect of any contingent liabilities of the Compartment; and
- (f) all other liabilities of the relevant Compartment of whatsoever kind and nature reflected in accordance with Lux GAAP.

17.6 For the purposes of the valuation of its liabilities, the Central Administration Agent shall take into account all expenses payable by the Compartment in accordance with this Offering Memorandum. The Central Administration Agent may duly take into account all administrative and other expenses of a regular or periodical character by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

17.7 Liabilities specific to a Share Class will be borne by that Share Class. Charges that are not specifically attributable to a particular Share Class may be allocated among the relevant Share Classes based on their respective nominal value any other reasonable basis given the nature of the charges.

17.8 For the purpose of this clause 17:

- (a) the method of valuation established under this clause 17 shall be applicable to the extent that it does not contradict the valuation principles recommended by the IPEV valuation guidelines and in any case all such valuations shall be prepared in accordance with the principles recommended by the IPEV valuation guidelines;
- (b) Shares to be redeemed (if any) shall be treated as existing and until paid, the price therefore shall be deemed to be a liability of the relevant Compartment;
- (c) all assets and cash balances and other assets of the respective

Compartment not expressed in EUR shall be valued after taking into account the market rate or rates of exchange in force as of the Valuation Date; and

(d) where, on any Valuation Date, the relevant Compartment has contracted to (x) purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the relevant Compartment and the value of the asset to be acquired shall be shown as an asset of the relevant Compartment; or (y) sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the relevant Compartment and the asset to be delivered by the relevant Compartment shall not be included in the assets of the relevant Compartment; provided, however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Date, then its value shall be estimated by the AIFM. Where the relevant Compartment has issued different Share Classes, the AIFM shall, within the books of the Company, hold internal accounts for each Share Class. The amounts of the Commitment relating to Share Classes that are paid pursuant to clause 7.2 are to be applied in the books of the Company and the assets and liabilities and income and expenditure attributable thereto are applied to the Company.

(e) More generally,

- (i) all valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg law;
- (ii) for the avoidance of doubt, the provisions of this clause 17 are rules for determining the Net Asset Value per Shares and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company or any Share issued by the Company;
- (iii) the Net Asset Value per Share of the Company will be made available to the Shareholders at the registered office of the Company and available at the office of the Central Administration Agent as soon as it is finalised. If any historical performance is produced for the Company, it will be made available at the registered office of the Company;
- (iv) Monthly Reporting on the Net Asset Value will be made by the Central Administration Agent and available to the Shareholders at the office of the Central Administration Agent; and
- (v) the AIFM and the General Partner may permit some other method of valuation to be used if it is considered that such valuation better reflects the fair value of any asset of the Company.

17.9 Suspension of valuation of Company assets

17.9.1. The General Partner or the AIFM may temporarily suspend the valuation of the Net Asset Value per Share of one or more Compartments in any of the following events:

- (a) when, in the reasonable opinion of the General Partner or the AIFM, a fair valuation of the Investments of the Company is not practicable for reasons beyond the control of the General Partner or the AIFM;
- (b) during any period when, as a result of the political, economic, military, terrorist or monetary events or any circumstance outside the control, responsibility and power of the General Partner or the AIFM, as

relevant, or the existence of any state of affairs in the property market, disposal of the assets of the Compartment is not reasonably practicable without materially and adversely affecting and prejudicing the Shares of Shareholders or if, in the opinion of the General Partner or the AIFM, as relevant, a fair price cannot be determined for the assets of the Compartment;

- (c) during any breakdown in the means of communication normally employed in determining the price or value of any Investment of the Compartment;
- (d) when for any reason the prices of any Investment of the Compartment cannot be reasonably, promptly and accurately ascertained; or
- (e) upon the sending of a notice convening a General Meeting of the Shareholders for the purpose of approving the putting of the Compartment or, as the case may be, the Company, into liquidation.

17.9.1. Any such suspension may be notified by the General Partner or the AIFM, as relevant, in such manner as it may deem appropriate to the Shareholders.

17.9.2. Such suspension as to any Share Class will have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Share Class.

17.9.3. Under exceptional circumstances that may adversely affect the interests of Shareholders, the General Partner or the AIFM, as relevant, reserves the right only to determine the Net Asset Value per Share after having executed, as soon as possible, the necessary sales of securities or other assets on behalf of the Compartment. In this case, subscriptions or redemptions in process shall be dealt with on the basis of the Net Asset Value thus resulting.

17.9.4. No issue or, if applicable, redemption of Shares will take place during any period when the calculation of the Net Asset Value is suspended. Notice of any suspension will be given to Shareholders who are concerned because of subscription or, if applicable, redemption reasons if, according to the General Partner and/or the AIFM, the suspension will exceed five (5) Business Days.

18 **Distributions**

The Company is a capitalisation fund and the General Partner does not intend to distribute dividends.

19 **Transfers**

19.1 *Transferability*

Any Transfers shall be made in accordance with the applicable law and the Articles of Association and in compliance with this Offering Memorandum. Except for any Transfers of the Management Share which are governed solely by the provision of clause 19.2, Shares may be transferred with the prior written approval of the General Partner. The Company will restrict or object to the ownership of Shares in the Company by any Person not meeting the conditions of Eligible Investor as defined in the Offering Memorandum and the Articles of Association or to a Restricted Person. For this purpose, the Company will:

- (i) refuse to issue Shares or register the transfer of Shares where it appears that this issue or transfer would or could have the effect of allotting ownership of the Share to any Person not meeting the conditions of Eligible Investor or requirements of AML/CTF requirements, or to a Person considered a Restricted Person;

- (ii) proceed with the enforced redemption of all or some of the Relevant Shares if it appears that a Shareholder ceases to be, or is found not to be, an Eligible Investor or become, or is found to become, a Restricted Person.

Every Transfer will be invalid and considered null:

- (a) if it leads to a breach of Luxembourg law or the laws or regulations of another jurisdiction, or is detrimental to the Company or a Compartment, the General Partner, the AIFM or a Service Provider in a fiscal, legal or regulatory way;
- (b) if it leads to a breach of the Articles of Association or this Offering Memorandum (including, in particular, this clause 19, or the relevant Subscription Agreement, including, without limitation, Transfers made without the prior approval of the General Partner, where required);
- (c) if it forces the Company, a Compartment, the General Partner, the AIFM or a Service Provider to comply with the rules for an investment company by the means of the US-Investment Company Act of 1940 as amended or of the US-Investment Advisers Act of 1940, as amended;
or
- (d) if the transferee is a Restricted Person or acting in the name or on behalf of a Restricted Person, and in particular if the transferee is not an Eligible Investor.

Every Transfer is subject to the conditions that the transferee declares in a way that is satisfactory for the General Partner, that (x) it is not a Restricted Person and that the intended Transfer does not violate any laws or rules in force applicable to the Company and (y) it is an Eligible Investor.

19.2 *Transfer of the Management Share*

The Management Share held by the General Partner is exclusively transferable to a successor or additional general partner with unlimited liability appointed in accordance with this Offering Memorandum.

19.3 *Transfer by Shareholders*

Subject to any limitations in the Articles of Association and this Offering Memorandum, in case of a Transfer, the transferor shall file a dated notice relating to such Transfer to the Company, in a form satisfactory to the General Partner, executed and acknowledged by both the seller, assignor or transferor and the purchaser, assignee or transferee, and such notice shall contain:

- (i) the acceptance by the purchaser, assignee or transferee of all of the terms and provisions of the Articles of Association, this Offering Memorandum, the relevant provisions of the transferor's Subscription Agreement and its agreement to be bound thereby;
- (ii) the representation by the seller, assignor or transferor and the purchaser, assignee or transferee that such Transfer was made in accordance with the Articles of Association, this Offering Memorandum, the relevant provisions of the transferor's Subscription Agreement and all applicable laws and regulations; and
- (iii) contains a power of attorney granted by the purchaser, assignee or transferee to the General Partner to execute and deliver any documents which may be required to make such changes or clarifications as the General Partner is entitled to make in accordance with the terms of this Offering Memorandum and the Articles of Association on its behalf.

The transferor and transferee shall be jointly and severally obligated to reimburse the General Partner and the relevant Compartment for all expenses (including transfer taxes, administration fees and expenses, attorneys' fees and expenses and any immediate or ongoing accounting costs) of any Transfer or proposed Transfer of a Shareholder's Shares, whether or not consummated.

20 **Meetings of the Company**

- 20.1 The annual General Meeting of the Shareholders will be held at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice, at any date and time decided by the General Partner but no later than within six (6) months following the end of the Company's previous financial year, as further detailed in the Compartment Schedule.
- 20.2 Notices of all General Meetings of the Shareholders, setting forth the agenda and specifying the time and place of the meeting and the conditions of admission thereto and referring to quorum and majority requirements, will be sent, in English, to the Shareholders in the manner prescribed in the 1915 Law, at least eight (8) calendar days prior to the General Meeting of the Shareholders, to their mailing or emailing addresses referred to in the Register of Shareholders as further described under clause 7.3 and may be published if required under Luxembourg laws.
- 20.3 To the extent permitted by law, the convening notice may be sent to a Shareholder by any means of communication having been accepted by such Shareholder in the Subscription Agreement. The means of communication include electronic mail (e-mail), fax, ordinary letter, courier services or any other means satisfying the conditions provided for under the 1915 Law.
- 20.4 The General Partner may convene additional General Meetings of the Shareholders at its discretion, or further to a request of the Shareholders, in compliance with the 1915 Law and this Offering Memorandum and its Compartment Schedules.
- 20.5 One or several Shareholders holding ten percent (10 %) or more of the Shares issued by the Company may, by notice in writing with an indication of the agenda, request the General Partner, who shall be obliged, to convene a General Meeting in accordance with the applicable law. If the General Meeting is not held as prescribed herein, it shall be convened in accordance with Article 450-8 of the 1915 Law.
- 20.6 Presence via phone or video conference is considered as physical presence provided that the Shareholders may be clearly identified and effectively participate to the meeting whose retransmission is ensured on a continuous basis. Any Shareholder may arrange to be represented at meetings by appointing in writing another Person (including other Shareholders and the General Partner) to act as a proxy. The votes can also be casted by mail by means of voting forms as per art 450-1 (4) of the 1915 Law.
- 20.7 Meetings of Shareholders of any given Compartment or Share Class shall decide upon matters relating to the Compartment or Share Class only. Unless otherwise provided for in this Offering Memorandum or the Articles of Association or required by law, resolutions at the meeting of Shareholders shall be adopted at a majority of the votes cast. Resolutions which are adopted at a Shareholders' meeting shall be reflected in the relevant minutes, to be drawn up and signed by the General Partner through its representatives.
- 20.8 Shareholders who have directly a conflicting interest in a relevant resolution shall agree and notify to the Company not to vote at General Meetings save otherwise agreed with all Shareholders at a General Meeting and with the General Partner when its consent is required pursuant to the Articles of Association or the Offering Memorandum.

21 **Dissolution and Liquidation of the Company**

- 21.1 *Dissolution and Liquidation of the Company*

- 21.1.1. The Company may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements applicable for amendments to the Articles of Association.
- 21.1.2. Whenever the share capital falls below two-thirds (2/3) of the minimum capital indicated in the Articles of Association, the question of the dissolution of the Company shall be referred to a general meeting of Shareholders by the General Partner. The general meeting of Shareholders, for which no quorum shall be required, shall decide by the simple majority of the Shares represented at the meeting.
- 21.1.3. The question of the dissolution of the Company shall also be referred to a general meeting of Shareholders whenever the share capital falls below one-fourth (1/4) of the minimum capital set by the Articles of Association; in such event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by Shareholders holding one-fourth (1/4) of the Shares represented at the meeting.
- 21.1.4. The meeting must be convened so that it is held within a period of forty (40) days as from ascertainment that the net assets have fallen below two-thirds (2/3) or one-fourth (1/4) of the legal minimum, as the case may be.
- 21.1.5. Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, duly approved by the regulatory authority and appointed by the general meeting of Shareholders, which shall determine their powers and their compensation.
- 21.1.6. The net proceeds of liquidation corresponding to each Class within each Compartment shall be distributed by the liquidators to the holders of Shares of the relevant Class in the relevant Compartment in proportion to their holding of such Shares in such Class.
- 21.1.7. Should the Company be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the 2016 Law.
- 21.2 *Term, Liquidation and Merger of Compartments*
- 21.2.1. The Compartments may be created for an undetermined period of time or for a fixed period of time as provided for in this Offering Memorandum. In case a Compartment is created for a fixed period, it will terminate automatically on its maturity date provided for in the relevant Compartment Schedule.
- 21.2.2. The General Partner may decide to liquidate a Compartment if the net assets of such Compartment have decreased to, or have 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 or if a change in the economic or political situation relating to the Compartment concerned would justify such liquidation or if the Shareholders' interests would justify it. Any Shareholders will be notified by the Company of any decision to liquidate the relevant Compartment prior to the effective date of the liquidation and the notice will indicate the reasons for, and the procedures of, the liquidation operations.
- 21.2.3. Unless the General Partner otherwise decides in the interest of, or to keep equal treatment between, the Shareholders, the Shareholders of the Compartment concerned may continue to request redemption of their Shares during the liquidation process.
- 21.2.4. In the same circumstances as provided above, the General Partner may decide to terminate one Compartment and contribute its assets into another Compartment (the "**New Compartment**") or into another UCI or other investment vehicle or into a compartment of another UCI or other investment vehicle (the "**New Portfolio**"). The General Partner may resolve to merge two or more Compartments if it believes that such a course of action is in the best interests of the Shareholders of the relevant Compartments. Affected Shareholders will be notified any such decision and

relevant information in relation to the New Compartment / New Portfolio. Notice will be provided at least one (1) month before the date on which the merger becomes effective in order to enable Shareholders to request that their Shares be redeemed without redemption charge before the merger is completed.

- 21.2.5. Where the General Partner does not have the authority to do so or where the General Partner determines that the decision should be put to Shareholders for their approval, the decision to liquidate or to merge a Compartment may instead be taken at a meeting of Shareholders of the relevant Compartment. At the relevant meeting of Shareholders in the relevant Compartment, no quorum will be required and any decision to liquidate or merge must be approved by Shareholders holding at least a simple majority of the Shares present or represented. Shareholders will be notified by the Company of any resolution to proceed with liquidation or merger at least one (1) month before the effective date of the liquidation or merger of the relevant Compartment in order to enable Shareholders to request redemption or switching of their Shares without redemption or switching charges before the liquidation or mergern of this Compartment takes place.

21.3 *Tax indemnity*

If any status, breach, action or failure to take an action by a Shareholder (the "**Tax Indemnifying Shareholder**") causes the Company, any Compartment thereof (or any entity through which it directly or indirectly invests), or any other Shareholder to be subject to an amount of any tax, or a withholding on account of any tax (any such amount of tax or withholding on account of tax being referred to as an "**Indemnified Tax**"), to which the Company, any Compartment thereof, or any other Shareholder (as the case may be) would not have been subject but for such status, breach, action or failure of the Tax Indemnifying Shareholder, the Tax Indemnifying Shareholder shall indemnify and keep harmless the Company, any Compartment thereof, or all other Shareholders in respect of such amount as is equal to the aggregate amount of the Indemnified Tax, any penalties, fines and interest assessed with reference to such Indemnified Tax, and any related loss, damages and reasonable related costs incurred by the Company, any Compartment thereof, and such other Shareholder. For the avoidance of doubt, any such payment by the Tax Indemnifying Shareholder shall not be treated or considered as part of the Commitment for the purpose of this Offering Memorandum.

21.4 *Agents*

The delegation by the AIFM to any agent acting on their behalf must comply with Article 18.3 of the 2013 Law.

22 **Confidentiality**

22.1 *Confidential information*

- 22.1.1. Each Shareholder acknowledges that unless otherwise stated, all information which may have come to its knowledge or which may have been provided to it by the AIFM, the General Partner, their Affiliates or the advisers relating to Shareholders, the affairs of the Company, the Compartments, the AIFM, the General Partner, their Affiliates, the advisers, any Investment or proposed Investment, is confidential (each, a "**Confidential Information**").
- 22.1.2. The foregoing obligations set out in clause 22.1.1 shall not apply to information which: (i) is known to the public and readily accessible at the date of this Offering Memorandum; or (ii) becomes known to the public other than as a result of a breach of such obligations by such Shareholder; or (iii) the General Partner and/or the AIFM (acting reasonably) believes it is necessary to disclose to enable the Compartment to make a particular Investment for a given Compartment.
- 22.1.3. Furthermore, a Shareholder shall be entitled to disclose Confidential Information received by it (i) if required to do so by applicable law or by a court of law or by the regulations of any relevant stock

exchange or any other regulatory authority to which any of the Shareholders is subject; (ii) to any governmental, regulatory or tax authorities to which such Shareholder is required to report; or (iii) to its legal, tax or financial advisers, provided that they are subject to equivalent confidentiality duties; or (iv) if otherwise agreed in writing by the General Partner. In case a Shareholder discloses Confidential Information according to what stated in (i) and (ii) above, such Shareholder shall immediately inform the General Partner and AIFM on this regard, save for those cases expressly forbidden by law.

- 22.1.4. Notwithstanding any provision to the contrary in this Offering Memorandum, any and all information which is in connection to the Company (including for the avoidance of doubt any information relating to any Investment) may, at any time, be disclosed in all or part:
 - 22.1.5. by the General Partner to any prospective acquirer of the Management Share or to a potential replacing AIFM or general partner, in case of removal of the General Partner in accordance with this Offering Memorandum, or
 - 22.1.6. by any Shareholder to any prospective acquirer of its Shares and/or Commitment in the Company or to a potential replacing AIFM or general partner, in case of removal of the General Partner in accordance with this Offering Memorandum,
 - 22.1.7. provided that all applicable data protection rules are complied with and that a non-disclosure agreement (or similar confidentiality undertaking) before the disclosure is made has been entered into.

22.2 *Refusal to supply information*

Notwithstanding any other provision of this Offering Memorandum or any other rule of law the General Partner shall have the right not to provide any Shareholder with any information that such Shareholder would otherwise be entitled to receive or to have access to pursuant to this Offering Memorandum or otherwise if:

- (a) the AIFM, the Company, the General Partner or any Compartment is required by law or by an agreement with a third party to keep such information confidential; or
- (b) the General Partner in good faith believes that the disclosure of such information to such Shareholder is not in the best interest of any Compartment or the Company or could damage any Compartment or the Company, any of its Portfolio Funds or its business; or
- (c) the General Partner in good faith determines that it is reasonably foreseeable that such information could be disclosed by such Shareholder as a consequence of the Shareholder being subject to laws in the nature of freedom of information acts or as a result of it being subject to public disclosure laws, statutes, statutory instruments, regulations or policies and the disclosure of such information would not be in the best interest of the Company, any Compartment, the AIFM, the General Partner or the Investments.

23 **Amendment of the Offering Memorandum and the Articles of Association**

23.1 Offering Memorandum

Without prejudice to what may be required by applicable laws and regulations and/or the Articles of Association, any amendment to this Offering Memorandum may be decided and implemented via any of the procedures described below.

Amendment of Offering Memorandum with consent

- 23.1.1. The Offering Memorandum (with the exception of clause 23.1.3) may only be amended, in whole or in part, at the initiative of the General Partner by written consent and by approval by a Shareholders' Ordinary Consent of the Company affected by the relevant amendments.

Amendment of Offering Memorandum without consent

- 23.1.2. Subject to clause 23.1.3 below, this Offering Memorandum may only be amended by a resolution of the Shareholders with the consent of the General Partner. Such resolution may only be validly passed under Ordinary Consent. In case the amendment concerns a Compartment Schedule, the resolutions shall only be passed by the meeting of the Shareholders of the Compartment concerned, in accordance with the provisions of the relevant Compartment Schedule.

- 23.1.3. The General Partner may, at its discretion and without the consent of the Shareholders, amend this Offering Memorandum in respect of changes which are deemed non-material, i.e. not be of a nature that would lead a Shareholder to reconsider the Investment in the relevant Compartment, in order to:

- (a) make any change necessary for the Company to be governed by Part II of the Luxembourg Law of December 17, 2010 relating to undertakings for collective investment, as amended, it being noted that such changes shall not (i) be subject to a right for the Shareholders to exit without Redemption Fee within the meaning of the CSSF Circular 14/591 and (ii) have any impact on the risk and portfolio management of each Compartment, including the composition of their respective portfolios;
- (b) incorporate any amendment made to the provisions of the Articles of Association and which are also contained or reflected in the Offering Memorandum;
- (c) cure any ambiguity or correct or supplement any provision of this Offering Memorandum, that would otherwise be incomplete or inconsistent with any other provisions hereof or of the Articles of Association or correct any printing, stenographic or clerical error or omissions, provided that such amendment do not adversely affect the interest of a particular Shareholder or a particular group of Shareholders in any Compartment differently than the other Shareholder of the same Compartment or the Shareholders of a different Compartment in any material respect, when required;
- (d) note any change of the AIFM, the Depositary, the Administrative Agent, the Registrar and Transfer Agent or the Approved Statutory Auditor or other Service Provider;
- (e) make a change that is necessary or desirable to satisfy any applicable requirements, conditions or guidelines contained in any law, opinion, directive, order, statute, rule or regulation of any governmental entity or any other legislation specifically referred to herein, provided that such amendment do not adversely affect the interest of a particular Shareholder or a particular group of Shareholders in any Compartment differently than the other Shareholder of the same Compartment or the Shareholders of a different Compartment in any material respect, when required;
- (f) any update made to this Offering Memorandum following a change to the Articles of Association;

- (g) change of a Luxembourg Service Provider;
- (h) change the name of any Compartment;
- (i) reflect the creation and termination of a Compartment;
- (j) transfer the registered office of the Company within the Grand Duchy of Luxembourg;
- (k) make all necessary amendments in order for the Company to be in compliance with the AIFM Directive, if necessary, it being specified that any fee related to any amendment in the functioning of the Company in relation with the compliance of the Company with the AIFM Directive shall be borne by the Company (e.g. any depositary fees);
- (l) implement any change related to SFDR or the 2013 Law; and
- (m) change the valuation methods of Investments held by the Company and/or to the extent that this change results from an amendment or an update of the Guidelines and recommendations of Invest Europe or the International Private Equity and Venture Capital Association (IPEV); and
- (n) comply with the tax, legal, regulatory or public policy requirements of any particular Shareholder to the extent that such requirements do not harm the interest of the Company or the Shareholders.

23.1.4. The General Partner shall notify the Shareholders of any amendment to the Offering Memorandum under clause 23.1.3 above in writing.

23.1.5. Investors should note that, notwithstanding clauses 23.1.2 and 23.1.3, one or more Compartment Schedule may be amended without the consent of all Shareholders in the Company. Such change will – if required – only be subject to the consent of the Shareholders of such Compartment. As a result of such change, the issue date of the Offering Memorandum will be changed. Shareholders will receive an updated version of the Offering Memorandum.

23.2 *Articles of Association*

Any resolution of the General Meeting of the Shareholders to the effect of amending the Articles of Association must be passed by a quorum of fifty percent (50 %) of the capital of the Company. If the quorum is not met, a second meeting may be convened, which shall validly deliberate regardless of the proportion of the capital represented. At both meetings, resolutions must be adopted at a majority of two thirds (2/3) of the votes cast and with the consent of the General Partner. Each amendment to the Articles of Association entailing a variation of rights of a Class of Shares must be approved by a resolution of the General Meeting of the Shareholders and of a separate meeting of the Shareholders of the relevant Class of Shares and with the consent of the General Partner. Any other resolution of the Shareholders of the Company must be adopted at the simple majority of the votes cast without any quorum requirement. The quorum and majority requirements for the General Meetings of a Compartment are the same as provided above.

24 **Notices**

24.1 Any information which the AIFM or General Partner is under a mandatory obligation (i) to make available to Investors before investing in the Company, including any material change thereof and updates of this Offering Memorandum essential elements, or (ii) to disclose (periodically or on a regular basis) to Investors (each such information under (i) or (ii) being hereafter referred to as a "**Mandatory Information**"), including any information to be disclosed under the 2013 Law, shall be

validly made available or disclosed to Investors via and/or at any of the legally acceptable information means listed in the Articles of Association (the "**Information Means**").

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

24.3 In principle, this core document mentions the specific relevant Information Means via and/or at which an Investor may access any Mandatory Information that is not available or disclosed in this core document. If this was not the case, Investors acknowledge that the relevant Information Means is available or disclosed at the registered office of the Company. No Investor will be allowed to invoke or claim the unavailability or non-disclosure of any Mandatory Information if this Mandatory Information was contained in this Offering Memorandum or was available or disclosed via and/or at the relevant Information Means available or disclosed at the registered office of the Company. The relevant information or document may be obtained via:

- (a) email: compliance@altaroc.pe
- (b) onsite visit at the following address: altaroc.pe

24.4 The above contact information is up-to-date at the time of issuance of this Offering Memorandum, but may have been amended in the meantime.

24.5 Any notice or other communication served in accordance with the above provisions shall be deemed to have been received:

- (a) if delivered by hand, at the time of delivery;
- (b) if sent by pre-paid first class post, recorded delivery or registered post, at 9.30 a.m. on the second clear day (*deux jours francs*);
- (c) if sent by pre-paid registered airmail, at 9.30 a.m. on the fifth clear day (*cinq jours francs*); or
- (d) if sent by fax or email, at the time of transmission by the sender; or
- (e) if posted on a website, provided that notice of such posting has been sent by email at the time of the transmission by the sender of the email notification.

24.6 Except as otherwise required by law, in proving receipt of any notice or other communication served in accordance with clause 25.1, it shall be sufficient to show that the envelope containing the notice or other communication was properly addressed and either delivered to the relevant address by hand or posted as a first class, registered, recorded delivery or registered airmail letter, or that the email was sent to the correct email address.

24.7 The provisions of this clause 24 do not apply to (i) any document to be served in connection with any court proceedings that may arise out of or in connection with this Offering Memorandum and (ii) where specific requirements exist.

25 **Information to Shareholders**

25.1 *Documents and information available for inspection*

In accordance with article 21 of the 2013 Law, all the information and documents listed in this article may be obtained by the Shareholders for inspection during usual business hours on any

Business Day at the registered office of the Company and at the registered office of the Central Administration Agent, free of charge. These documents and information specially include:

- (a) this Offering Memorandum;
- (b) the Compartment Schedules;
- (c) the Articles of Association;
- (d) the agreements entered into by the Company with the Service Providers described in this Offering Memorandum;
- (e) the latest audited annual accounts report of the Company (if available);
- (f) the Depositary Agreement;
- (g) the latest Net Asset Value per Share of the Compartments and, as the case may be, of the Classes of Shares;
- (h) the past performance of the Compartments;
- (i) the description of the procedure put in place by the General Partner to ensure a fair/equal treatment of the Shareholders;
- (j) the description on how the General Partner ensures compliance with the requirement to cover potential professional liability;
- (k) the description of any Preferential Treatment of Shareholders including information on the type of 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 Company, the General Partner, the Affiliates or the AIFM;
- (l) the description of the modalities and frequencies of the communication to Shareholders of information required by applicable laws and/or regulation;
- (m) the description of the procedures by which the General Partner may change the investment strategy and/or the investment policy of the Compartments;
- (n) the jurisdictions in which the Compartment has invested; and
- (o) the description of the liquidity management.

25.2 *Information to be disclosed to the Shareholders*

The following information shall be disclosed to the Shareholders either through the Company's annual accounts or through the Company's website, if any, or by e-mail and/or by post or other and is available upon request during usual business hours on any Business Day at the registered office of the Company:

Periodically:

- (a) the percentage of assets of the Company which are subject to special arrangements arising from their illiquid nature;
- (b) any new arrangement for managing the liquidity of the Company;
- (c) the current risk profile of the Company and the risk management systems employed by the AIFM to manage these risks; and

- (d) the jurisdictions in which each Compartments has invested.

On a regular basis and, as the case may be:

- (a) any change to the total maximum level of leverage employed by which the AIFM may employ on behalf of the Company as well as the nature of any right granted for the reuse of collateral or the nature of any guarantee granted under the leveraging arrangements; and
- (b) the total maximum level amount of leverage employed by the Company.

26 Risk Management

26.1 The AIFM, under the supervision of the General Partner, has setup a risk management policy pertaining to the Company and each Compartment in accordance with article 14 of the 2013 Law. The AIFM, under the supervision of the General Partner, is in charge of the identification, measurement, management and monitoring of the risks relevant to the Company and to each of the Compartments.

26.2 In accordance with article 14(4) of the 2013 Law, the Company's and each Compartment's leverage exposure, if any, shall be limited and expressed in accordance with the commitment method and the gross method. The total level of exposure of each Compartment shall be described in the relevant Compartment's Schedule.

The total maximum level of leverage through borrowings and derivative instruments employed by each 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, *inter alia*, be disclosed either through the annual accounts, or through the Company's website, if any, or by email and/or by post or other. Such information is also available upon request during usual business hours on any Business Day at the registered office of the Company.

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

26.4 The Company and each of its Compartments have implemented a liquidity risk process since, as provided hereunder, a Shareholder can, on its own initiative, request the redemption of his Shares.

26.5 The AIFM shall provide Shareholders, upon request, additional information relating to the quantitative limits that apply to the risk management of the Company and the Compartments, the methods chosen to that end, and the recent evolution of the main risks and yields of the categories of assets in which the Compartments invest.

26.6 An environmental, social or governance event, or condition that, if it occurs, could cause a negative material impact on the value of the investment. The AIFM systematically incorporates Sustainability Risks within its Compartments, alongside traditional financial risk factors. This is done through conducting proprietary ESG due diligence and conducting an enhanced analysis on ESG issues on each potential investment of the Compartments.

26.7 Exclusions of certain sectors from the investable universe are expected to reduce the Sustainability Risk of the portfolio. Such exclusion may however increase the concentration of the portfolio which could result in higher volatility of the investment return of the portfolio.

26.8 Furthermore, examples of Sustainability Risks, how these are integrated in the investment decision process, and how the AIFM mitigates the Sustainability Risks can be found in the designated "**Sustainability Risk Policy**".

- 27 **Conflict of interests**
- 27.1 The AIFM and the General Partner shall act exclusively in the best interests of the Company.
- 27.2 Conflicts of interest will in any case be dealt *inter alia* with in accordance with the 2013 Law, the 2016 Law and the article 318-13 of the General Regulation of the AMF (*Réglement Général de l'AMF*). In particular, the Company shall be structured and organised so that the risk of conflicts of interest between the Company and, where applicable, any Person providing investment management or investment advice to the Company, is minimised and does not harm the interest of the Shareholders.
- 27.3 The AIFM has also a conflict of interest policy, under which:
- (a) priority is given to the legitimate interests of Investors of the alternative investment funds managed by the AIFM, including the Company;
 - (b) effective procedures to prevent or control the information sharing between employees of the AIFM taking part in activities involving a risk of conflict of interest, when such information sharing could be detrimental to the interests of the alternative investment funds managed by the AIFM, or their Investors, are implemented;
 - (c) separate supervision of those employees whose main duties consist of carrying out activities on behalf of managed alternative investment funds (including the Company) with different interests that may be in conflict, or representing in a different way different interests that may be in conflict, including those of the AIFM itself, is implemented; and
 - (d) the regulatory compliance unit of the AIFM will monitor the compliance with the obligations and procedures set out in such policy.
- 27.4 In the event that any manager of the board of managers of the General Partner may have directly or indirectly any personal interest in any transaction of the Company, such manager shall declare such personal interest to the board of managers and shall not consider, or vote on any such transactions and such manager's interest therein, shall be reported to the next succeeding meeting of Shareholders.
- 27.5 The AIFM, in accordance with the article 318-13 of the General Regulation of the AMF (*Réglement Général de l'AMF*), applies its own conflict of interest policy intended to identify and minimize the risk of conflict of interest between:
- (a) an Investor of the Company or a Compartment and an Investor of another alternative investment fund managed by the AIFM;
 - (b) two clients of the AIFM; or
 - (c) a Shareholder and the AIFM, any Related Person or any Person providing investment management or investment advice to the Company.
- 27.6 The AIFM has organisational and administrative arrangements in place designed to identify, prevent, manage and monitor conflicts of interest, and, should they occur, ensure such conflicts of interest are adequately disclosed.
- 27.7 The conflicts of interest which have been identified during an Accounting Period (if any) will be described in the Company's annual audited financial statements

28 **Fair and Preferential Treatment**

- 28.1 The AIFM intends that all Shareholders shall receive fair treatment in accordance with the relevant requirements of the AIFM Directive and applicable laws and regulations.
- 28.2 Notwithstanding the foregoing paragraph, it cannot be excluded that the General Partner (if applicable) or the AIFM or their delegates grant preferential treatment(s) to some Shareholders (a "**Preferential Treatment**"), waiving, modifying or supplementing the terms of this Offering Memorandum (such as, for example only, the provision of additional or different information or discounted fees) through side letters or other arrangements, otherwise applicable to such Shareholders' subscription for Shares and without obtaining the consent of any other Shareholders. In such a case, anonymised information about any qualifying preferential treatment granted to certain Shareholders and the type of preferential treatments will be made available at the registered office of the Company to the extent and as required by the AIFM Directive.
- 28.3 Preferential treatment(s) granted to any Shareholder may not result in an overall material disadvantage to the other Shareholders.
- 28.4 A Preferential Treatment may consist, without limitation, (i) in preferential terms applicable to any subscription, redemption or Transfer of Shares , (ii) in the access to, or increased transparency of, information related to certain aspects of the Company's portfolio or of the Company's or its AIFM's management or activities (whether past, present and/or future) in general, (iii) in a right to veto, to postpone or to otherwise condition certain decisions or resolutions, (iv) in increased or additional voting rights, or (v) in any other advantage or privilege that is not inconsistent with this Offering Memorandum or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the Company, the General Partner and/or the AIFM.
- 28.5 A Preferential Treatment may be accorded on the basis (i) of the size, nature, timing or any feature of the Investment in, or of any commitment taken *vis-à-vis*, the Company, (ii) of the type, category, nature, specificity or any feature of the Investor or Investors, (iii) of the involvement in, or participation to, the Company's or its AIFM's management or activities (whether past, present and/or future) in general, or (iv) of any other criteria, element or feature that is not inconsistent with this Offering Memorandum or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the Company, the General Partner and/or the AIFM.
- 28.6 A Preferential Treatment may (x) take the form (i) of a contractual arrangement, (ii) of a side letter, (iii) of the creation of a specific category of economic rights or class of shares or (iv) a specific provision inserted in this Offering Memorandum, or (y) take any other form or arrangement that is not inconsistent with this Offering Memorandum or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the Company, the General Partner and/or the AIFM.
- 28.7 A Preferential Treatment is not necessarily assorted with the so-called "most favored nation" clause in favor of all Shareholders, meaning that, unless otherwise provided to the contrary or required by applicable laws, regulations or this Offering Memorandum, the existence or introduction of a Preferential Treatment or the fact that one or more Shareholder(s) have been accorded a Preferential Treatment does not create a right in favor of any other prospective or existing Investor to claim for its benefit such a Preferential Treatment, even if, in relation to this Shareholder, all the criteria and features on which is based the relevant Preferential Treatment are met, and even if the situation and features of this Shareholder are similar to any of the Shareholders to whom this Preferential Treatment has been accorded.
- 28.8 Whenever a Shareholder obtains a Preferential Treatment, a description of that Preferential Treatment, the type of Shareholder who obtain such preferential treatment and, where relevant,

their legal or economic links with the Company, as well as any material change to this information, may be disclosed or made available to Shareholder; it being understood that availability or disclosure of any information regarding Preferential Treatment may be restricted to the largest extent authorised by applicable laws and regulations.

29 **General**

29.1 *Value Added Tax*

All amounts payable pursuant to this Offering Memorandum shall unless otherwise stated be exclusive of any value added tax and the Company and the Compartments shall be responsible for any VAT which may be payable including any VAT on any fee payable by the Company and the Compartments to the General Partner in respect of the Company and the Compartments.

If the AIFM, the General Partner, any advisers, delegates and their Affiliates are liable to pay any VAT by reason of their being treated as making taxable supplies to the Company pursuant to this Offering Memorandum, they shall be entitled to be indemnified out of all the Company's assets and the Compartments Assets in respect of any such liability.

29.2 *Governing law and jurisdiction*

This Offering Memorandum and the rights, obligations and relationships of the Shareholders under the Articles of Association, this Offering Memorandum, the Compartments Schedules and any Subscription Agreement shall be governed by and construed in accordance with the laws of Luxembourg and all Shareholders irrevocably agree that the courts of the district of Luxembourg are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Articles of Association, this Offering Memorandum, the Compartment Schedules or any Subscription Agreement or the acquisition of Commitments.

29.3 *Severability*

If any clause or provision of this Offering Memorandum and the Compartment Schedules shall be held to be invalid or unlawful in any jurisdiction such clause or provision shall only be ineffective to the extent of such invalidity or unenforceability. The provisions of this Offering Memorandum and the Compartment Schedules shall not be affected thereby and shall remain in full force and effect and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. Furthermore, if any provision of this Offering Memorandum and the Compartment Schedules is held to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question will apply with the minimum modifications necessary to make it valid and enforceable.

29.4 *Waiver*

No failure to exercise and no delay in exercising on the part of the AIFM or the General Partner any right, power or privilege under this Offering Memorandum shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided in this Offering Memorandum are cumulative and not exclusive of any rights or remedies otherwise provided by law.

29.5 *Transaction*

No contract or other transaction between the Company and any other company or entity will be affected or invalidated by the fact that the General Partner or any one or more shareholder(s), manager(s) or officer(s) of the General Partner or of a Shareholder is interested in, or is a shareholder, director, officer or employee of such other company or entity with which the company will contract or otherwise engage in business. The General Partner or such officers will

not by reasons of such affiliation with such other company or entity be prevented from considering or acting upon any matters with respect to such contract or other business.

29.6 *Set-off*

Where any Shareholder owes any amount or has incurred any liability to the Company, and whether such liability is liquidated or unliquidated, the Company shall be entitled to set-off the amount of such liability against any sum or sums that would otherwise be due to such Shareholder, provided that such set-off complies with the applicable law.

Any exercise by the General Partner or the AIFM of the right of set-off under this clause shall be without prejudice to any other rights or remedies available to the General Partner or the AIFM or the Company under this Offering Memorandum or otherwise.

SCHEDULE A

Certain risk factors

An investment in the Company involves a significant degree of risk and is suitable only for corporations, institutional investors, or sophisticated individual Investors of substantial means who have no need for liquidity of the amount invested. In any case, only a small proportion of the overall investment portfolio of each Investor should be invested in the Company.

There can be no assurance that the Company's objectives will be achieved or that there will be any return of capital. Investor should only invest in the Company if the investor can withstand a total loss of its investment.

In addition to factors set forth elsewhere in this Offering Memorandum, prospective investors should carefully consider the following risk factors prior to making a Commitment to invest in the Company:

Risks relating to the investment in unlisted private equity investment vehicles

Each Compartment is set to make direct or indirect investments in unlisted private equity investment vehicles, including through Investment Holding Companies and/or Portfolio Funds. Potential Investors should thus be aware that an investment in the Company is subject to a higher degree of risk, as unlisted vehicles tend to be smaller and more vulnerable to changes in markets and technologies, and are highly dependent on the skills and commitment of a small management team

Absence of operating history

The Company is newly formed and does not have an operating history or any track record for investment. There is no guarantee that the Company will realise its Investment objectives or that Shareholders will receive any return on, or the return of, their invested capital. Although the Affiliates of the General Partner or the AIFM have had significant experience and success in making Investments, the past performance of these investments is not necessarily indicative of the future results of the Company's Investments.

Investor Suitability

Investors should be aware that due to the specific investment strategy of each Compartment, an investment in the Company is suitable only for Eligible Investors who know and can assess properly the high degree of risks they incur and, in particular, who understand that they may lose all or an important part of their investments. Investors are advised to seek professional advice from their investment adviser on the suitability or otherwise of an investment in the Company.

Multiple levels of expenses

Investors of the Company will pay the fees, expenses and carried interest of the Portfolio Funds and will indirectly bear the fees, expenses and carried interest (if any) of the secondary investments. This will result in greater expense to the Investors than if such fees, expenses and carried interest were not charged by both the Portfolio Funds and the secondary investments.

Portfolio valuation risks.

Prospective investors should acknowledge that the portfolio of the Company will be composed of private equity funds of different natures in terms of *inter alia* sectors, geographies, financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence, and comprehensiveness of data. The General Partner will rely on the information and valuation data provided by the Portfolio Funds managers, which data may not always be provided in a timely manner and may contain valuation errors. The instruments held by the Company may not be conducive to ready valuation, and there can be no assurance that the valuation presented in the reports of the Company

will reflect the value that the Company will realize with respect to such investment. The valuation methods may be altered from time to time and any change in valuation method would be expected to result in apparent changes in the value of an investment in the Company.

Lack of Liquidity

The Investments to be made either directly or indirectly by the Company may be highly illiquid. The eventual liquidity of all Investments will depend on the success of the realisation strategy proposed for each Investment. Such strategy could be adversely affected by a variety of factors. There is a risk that the Company may be unable to realise its investment objectives through the repayment, sale or other disposition of the investment instruments that will conform the assets of the Company 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 repayment of investment instruments. The return of capital and the realisation of gains, if any, will generally occur only upon the partial or complete repayment or 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.

Lack of Diversification

There can be no assurance as to the degree of diversification that will be achieved in the investments made by the Company. Concentrated investment exposure by the Company could magnify the other risks described herein. The Company (and, as the case may be, Investment Holding Companies and/or Portfolio Funds through which the Company makes Investments) may participate in a limited number of investments and, as a consequence, the aggregate return of the Company may be substantially adversely affected by the unfavourable performance of even a single Investment.

Risk related to the value of redemptions

In principle, the redemption of Shares is carried out on the basis of the first Net Asset Value following the redemption request, which may be lower than the last known Net Asset Value on the day of the redemption request. In addition, in case of Redemption Suspension, the Shareholders may see their redemption request refused and will thus have to place a new redemption request once the Redemption Suspension is lifted; this new redemption request will be executed at a different Net Asset Value than that applicable to this Shareholder's original redemption order.

In exceptional circumstances and not on a systematic basis, a Compartment may make exceptions to, modify or suspend, in whole or in part, the redemption programme if in the AIFM's reasonable judgment it deems such action to be in the Compartment's best interest and the best interest of the Shareholders, such as when redemptions of Shares would place an undue burden on the Compartment's liquidity, adversely affect its operations, risk having an adverse impact on it that would outweigh the benefit of redemptions of Shares or as a result of legal or regulatory changes. If the redemption programme is suspended, the AIFM will be required to evaluate on a regular basis whether the continued suspension of the redemption programme is in the Compartment's best interest and the best interest of its investors.

In the event that, pursuant to the limitation above, not all of the Shares submitted for redemption during a given month are to be accepted for redemption by a Compartment, Shares submitted for redemption during such month will be redeemed on a *pro rata* basis. Unsatisfied Redemption applications will be automatically resubmitted for the next available Redemption Date in the manner as described in the relevant Compartment Schedule. As a result, redeeming Shareholders will experience significant delays in realizing liquidity event when their respective redemption is accepted.

Economic events affecting domestic and global economies could cause Shareholders to seek to sell their Shares to a Compartment pursuant to the Compartment's redemption programme at a time when such events are adversely affecting the performance of the Compartment's assets. Even if the AIFM decides

to satisfy all resulting Redemption applications, the Compartment's cash flow could be materially adversely affected. In addition, if a Compartment determines to sell assets to satisfy Redemption requests, it may not be able to realize the return on such assets that it may have been able to achieve had it sold at a more favourable time, and the Compartment's results of operations and financial condition, including, without limitation, breadth of its portfolio by type and location, could be materially adversely affected.

Risk related to the Redemption Cap

The General Partner has defined a liquidity management policy for each Compartment based on liquidity indicators. Indicators are calculated at a frequency that is suitable to the management approach of each Compartment and are subsequently compared to predefined alert thresholds. If the Compartment's situation is identified as sensitive given its liquidity levels, additional analyses will be carried out on its assets and liabilities. Accordingly, the General Partner uses a mechanism to control and monitor liquidity that ensures the equitable treatment of Shareholders, in order to be in a position to honour redemption requests and thus reimburse Shareholders in accordance with the terms of this Offering Memorandum. As part of this control mechanism, the ability of Shareholders to request the redemption of their Shares is subject to a Redemption Cap.

Potential Successive Postponement of Redemption application

Investors should be aware that the Company reserves the right to postpone the settlement of Redemption application at any Redemption Date if the Company is unable to satisfy such requests due to liquidity constraints or other operational reasons. This postponement may occur successively at each subsequent Redemption Date without a predetermined time limit. As a result, Investors may face significant delays in redeeming their Shares, which could adversely impact their ability to access funds when needed. The Company's ability to meet Redemption application will depend on various factors, including market conditions, the liquidity of the Company's underlying assets, and the overall volume of Redemption applications. Investors should consider the potential risk of prolonged delays in redemption when making investment decisions.

No assurance of profit or distributions

Identifying opportunities in private operating companies and assets, managing such investments and realizing a significant return for investors is difficult. Many organizations operated by Persons of competence and integrity have been unable to make, manage and realize gains on such investments successfully. There is no assurance that the Company's investment objectives will be attained, that the Investments of the Company will be profitable or that any distribution will be made to the Shareholders. Any return on investment to the Shareholders will depend upon successful Investments being made directly or indirectly by the Company. The marketability and value of any such Investment will depend upon many factors beyond the control of the Company. The Company may not have sufficient cash available to make tax distributions to the Shareholders. The expenses of the Company may exceed its income, and the Shareholders could lose the entire amount of their contributed capital.

Long-Term Investment

An investment in the Company is a relatively long-term commitment, and there is no assurance of any distribution to the Shareholders prior to or upon liquidation of the respective Compartment.

Bank Insolvency

Assets of the Company deposited with banks and other financial institutions will be at risk in the event of the insolvency of that bank or financial institution, since there is no guarantee that the assets deposited will be recovered and the Company may merely rank as an unsecured creditor.

Economic and Market Risk

Private equity investment vehicles in which the Company directly or indirectly invests may be sensitive to general downward swings in the overall economy. Factors affecting economic conditions, including, for example, inflation rates, currency devaluation, exchange rate fluctuations, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends, tax laws and innumerable other factors, none of which will be within the control of the Company, can affect substantially and adversely the business and prospects of the Company. A recession or adverse developments in the markets to which the Company is directly or indirectly exposed might have an impact on some or all of the Company's Investments.. In addition, factors specific to a Portfolio Fund and/or to an underlying private equity investment vehicle may have an adverse effect on the Company's direct or indirect investment in such Portfolio Fund or underlying private equity investment vehicle.

Exchange rate risk

The Company's Shares are denominated in Euros, whilst some Investments may be denominated in currencies other than the Euro; therefore, their value may vary depending on the exchange rate. Returns on investments in the Company or its Investments may be affected positively or negatively by changes in the rate of inflation in the relevant economies.

Leverage and other Investment Strategies

The Company may be leveraged by borrowing and may also engage in investment strategies that constitute leverage should the AIFM considers this necessary or desirable. Such strategies may include the borrowing and short selling of securities and the acquisition and disposal of certain types of derivative securities and instruments, such as swaps, forwards, futures and options. Whilst leveraging creates an opportunity for greater total returns, it also exposes the Company to a greater risk of loss arising from adverse price changes.

Dependence on AIFM and key personnel

The Company will be dependent upon the activities of the managers of the AIFM and the General Partner, the skills and expertise of investment professional employed by them and their ability to identify, select, effect and sell appropriate Investments. There is no guarantee that the relevant individuals will continue to be employed by the AIFM and/or the General Partner or to carry out their duties on behalf of the Company; nor that suitable Investments will be acquired or be successful. Additionally, past performance by the General Partner or the AIFM is no assurance of future results.

General Partner's approval to Investors decisions

Every decision made by Shareholders in General Meetings in order to amend this Offering Memorandum and/or the Company's Articles of Association must be approved by the General Partner, which shall take into consideration, at all times, the best interests of the Company.

Potential Conflicts of interest

The General Partner and the AIFM recognise that there may be situations where conflicts of interest arise and intend to avoid or mitigate such situations during the life of the Company. Where this is not possible, conflicts of interest shall be managed fairly, openly, honestly and with integrity.

Conflicts of interest will be diligently identified and disclosed to the parties concerned. The General Partner and the AIFM are responsible, respectively in accordance with the applicable law, to supervise possible conflicts of interest that may exist. Conflicts of interest shall be subject to the approval of the General Partner and the AIFM and no transaction which is or could be considered to be a conflict of interest will proceed without such consent. Potential or actual conflicts of interest may furthermore be

identified by the Shareholders. Shareholders may furthermore notify the General Partner and AIFM of any such potential conflict matters.

Board meetings of the General Partner shall be held when deemed appropriate for the proper handling of any conflicts brought to its attention. On any matter involving a potential or actual conflict of interest, the AIFM and the board of the General Partner shall be guided by its good faith judgment as to the best interests of all parties involved and shall take such actions as are determined by it, as the case may be, to be necessary or appropriate to ameliorate such conflicts of interest.

In case of a potential conflict situation, the AIFM and the board of the General Partner will make a sound and reasonable assessment of the situation taking into account all relevant facts and circumstances. If it is decided that the matter at hand does not represent a conflict of interest situation, the General Partner and/or the AIFM will approve to continue with the respective transaction, provided that it does not act in contravention of any decision or advice.

Conflicts of interest will in any case be dealt with in accordance with the 2013 Law and 2016 Law. In particular, the Company shall be structured and organised so that the risk of conflicts of interest between the Company and, where applicable, any Person contributing to the activities of the Company or any Person directly or indirectly linked to the Company is minimised and does not harm the interest of the Shareholders.

Reliance on Management

The Company depends significantly on the efforts and abilities of the managers of the General Partner and the AIFM. The loss of these persons' services could have a materially adverse effect on the Company and/or the Company. Past performance of similar investments made by members of the investment team is not necessarily a guide to the future performance of the Company's investments and the success of the Company depends on the ability of the investment team to identify, select, effect and realise appropriate investments and there is no guarantee that suitable investments will be or can be acquired and that investments will be successful.

Certain Tax Risks

No assurances can be given that current tax laws, rulings and regulations in any of the jurisdictions in which the Company is organized or will invest will not be changed during the life of the Company. Prospective Investors should consult their tax advisers for further information about the tax consequences of purchasing Shares in the Company.

If the Company makes investments in any jurisdiction, the Company may be subject to income or other tax in that jurisdiction. Additionally, withholding taxes or branch taxes may be imposed on earnings of the Company from investments in such jurisdiction. In addition, local tax incurred in a jurisdiction by the Company or vehicles through which it invests may not entitle investors to either (i) a credit against tax that may be owed in their respective home tax jurisdictions or (ii) a deduction against income taxable in such home jurisdictions.

FATCA and CRS rules being particularly complex and although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the thirty percent (30%) withholding tax under FATCA or a penalty or fine under FATCA Law or CRS Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of FATCA or a penalty or fine under FATCA Law or CRS Law, the value of Shares held by all Shareholders may be materially affected. The Company and/or its Shareholders may also be indirectly affected by the fact that a non-U.S. financial entity or any intermediate entity through which the Company invests does not comply with FATCA or CRS regulations even if the Company satisfies with its own FATCA or CRS obligations.

Confidential Information

The Company's governing documents will contain confidentiality provisions intended to protect proprietary and other information relating to the Company and the Company's Investments. To the extent that such information is publicly disclosed, competitors of the Company and/or competitors of its underlying Investments, as the case may be, and others, may benefit from such information, thereby adversely affecting the Company, its investments, the General Partner and the Shares of Shareholders.

Financial and Tax Situation

The results of the Company's activities may affect individual investors differently, depending upon their individual financial and tax situations because, for instance, of (i) the timing of a cash distribution or of an event of realization of gain or loss and its characterization as long-term or short-term gain or loss or (ii) the fact that some tax authorities consider the Company to be transparent for tax purposes and others do not. The General Partner will endeavour to make decisions in the best interest of the Company as a whole, but there can be no assurance that a result will not be more advantageous to the promoters of the Company than to a particular investor.

Asset Valuations

Due to the valuation rules of unlisted assets, there may be reasonable and legitimate disagreements regarding the value of unlisted assets. Further, the Net Asset Value of a Shareholder's Shares might not reflect the upward or downward potential of the portfolio assets over the lifetime of the Company. Furthermore, the Company's Investments may be difficult to value because it may be relatively uneasy for the Company to obtain reliable valuations of the underlying investments specifically in case of indirect investments. In this latest case, the Company is expected to rely on the valuations carried out by the Investment Holdings Companies and/or Portfolio Funds (through which the Company invests) in respect of their own investments.

Allocation of organisational expenses

The General Partner will use its reasonable efforts to allocate the organisational expenses incurred by the Company fairly among the various Compartments of the Company, but there can be no assurance that the result of such allocation will not be more advantageous to certain Compartments.

Failures or Substantial Declines in Value

Investments can experience failures or substantial declines in value at any stage and may face intense competition. Generally, the investments made by the Company will be illiquid and difficult to value. In most cases, Investments will be long term in nature and may require a certain amount of time from the date of initial investment before disposal. There is no guarantee that the disposal of Investments by the Company will be made at a greater value than that of their acquisition.

Taxation

Tax rules, laws and regulations or their interpretation may change during the life of the Company, which may have an adverse effect on the Company or its Investments.

SICAV-RAIFs may not be entitled to claim treaty benefits under certain tax treaties entered into between Luxembourg and other countries where the Company makes investments, and therefore may not benefit from the provisions of such treaties in relation to certain matters, such as withholding on dividends or capital gain taxation.

OECD's BEPS action points

The Organisation for Economic Co-operation and Development together with the G20 countries have committed to address abusive global tax avoidance, referred to as base erosion and profit shifting ("BEPS") through 15 actions detailed in reports released on 5 October 2015. As part of the BEPS project, new rules dealing inter alia with double tax treaties abuse, the definition of permanent establishments,

controlled foreign companies and hybrid mismatch arrangements, are being introduced into respective domestic law of BEPS member states via EU directives and a multilateral instrument.

The European Council has adopted two Anti-Tax Avoidance Directives being, Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market ("**ATAD I**") and Directive 2017/952/EU of 29 May 2017 amending ATAD I as regards hybrid mismatches with third countries ("**ATAD II**") that address many of the above-mentioned issues. The measures included in ATAD I and ATAD II have been implemented into Luxembourg law on, respectively, 21 December 2018 (the "**ATAD I Law**") and 20 December 2019 (the "**ATAD II Law**") and are applicable gradually from 1 January 2019 (with regards to ATAD I Law) to 1 January 2020 and 1 January 2022 (with regards to ATAD II Law). The ATAD I Law and ATAD II Law could have a material impact on how returns to Investors are taxed. In addition, the Company may become subject to audits, reviews and investigations by the Luxembourg tax authorities.

At international level, the "Multilateral Convention to Implement Tax Treaty Related Measures to prevent Base Erosion and Profit Shifting" ("**MLI**") was published by the OECD on 24 November 2016 and allows signatory countries to implement a wide range of treaty related measures deriving from the BEPS project in a synchronized and efficient manner without the need to renegotiate each double tax treaty ("**DTT**"). A number of jurisdictions (including Luxembourg) have signed the MLI. Luxembourg ratified the MLI through the law dated 7 March 2019 and deposited its instrument of ratification with the OECD on 9 April 2019. Consequently, the MLI has entered in force on 1 August 2019 and covers all the DTTs concluded by Luxembourg. The dates on which the provisions of the MLI that apply to Luxembourg's DTTs actually come into effect are variable, as these also depend on the timing of the ratification process for the MLI by the other DTT partner. In addition, for the MLI changes to apply effectively to a DTT concluded by Luxembourg, both parties to the DTT must not only ratify the MLI, but also choose such a DTT as one of their covered tax treaties and adopt the same provisions (unless an asymmetrical adoption is allowed in specific cases). The MLI could have the impact of limiting the circumstances in which taxpayers can benefit from Luxembourg DTTs, in particular, due to the principal purpose test, an anti-treaty abuse provision.

ATAD III

On 22 December 2021, the EU Commission issued a proposal for a directive "laying down rules to prevent the misuse of shell entities for tax purposes and amending directive 2011/16/EU" ("**ATAD III**"), which sets out a number of rules designed to prevent the misuse of shell entities – namely, entities with limited or no economic substance – for tax purposes which might potentially, if applicable, impact under certain circumstances the taxation of Portfolio Funds and therefore the return to prospective investors. However, it is currently unclear if and in what form ATAD III might be adopted since to date, Members States have still not been able to reach an agreement on ATAD III proposal whether in relation to the substance criteria or the tax consequences .

DAC6

On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements) that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning ("**DAC6**"). DAC6 has been implemented in Luxembourg by the law of 25 March 2020 (the "**DAC6 Law**").

More specifically, the reporting obligation will apply to cross-border arrangements that, among others, satisfy one or more "hallmarks" provided for in DAC6 Law that is coupled in certain cases, with the main benefit test (the "**Reportable Arrangements**").

In the case of a Reportable Arrangement, the information that must be reported includes inter-alia the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any Member States likely to be concerned by the Reportable Arrangement. The reporting obligation in principle rests with persons that design, market, organise, make available for implementation or manage the implementation of the Reportable Arrangement or provide assistance or advice in relation thereto (the so-called "intermediaries"). However, in certain cases, the taxpayer itself can be subject to the reporting obligation. Reportable Arrangements must be reported within thirty days from the earliest of (i) the day after the Reportable Arrangement is made available for implementation or (ii) the day after the Reportable Arrangement is ready for implementation or (iii) the day when the first step in the implementation of the Reportable Arrangement has been made. The information reported will be automatically exchanged between the tax authorities of all Member States. In light of the broad scope of DAC6, transactions carried out by the Company may fall within the scope of DAC6 and thus be reportable.

Pillar One and Pillar Two

On 8 October 2021, the OECD/G20 Inclusive Framework on BEPS reached agreement on a reform of the international rules on the taxation of the profits of multinational enterprises (commonly referred to as "Pillar One" and "Pillar Two"). Pillar One is focused on the international allocation of tax rights and is designed to ensure that the allocation of taxing rights is more closely aligned with where a multinational group's consumers are located. Pillar Two is focused on implementing a global minimum tax designed to ensure that large multinationals pay a minimum effective tax rate of 15% in every jurisdiction it operates in. Pillar Two is expected to apply to multinational groups with turnover in excess of €750 million. The Pillar Two proposals involve a framework of complex rules which, broadly, would impose top-up taxes on certain entities within a multinational group where the overall tax paid on the group's profit in any jurisdiction falls below the minimum 15% effective tax rate. On 15 December 2022, the EU Member States adopted a Council Directive (2022/2523) on ensuring a global minimum level of taxation for multinational enterprise (MNE) groups and large-scale domestic groups in the EU ("Minimum Tax Directive"). Member States were required to implement the Minimum Tax Directive in their national laws before 31 December 2023. Several EU Member States have already implemented the Minimum Tax Directive in their national laws (including Luxembourg), however, there remains significant amount of uncertainty as to the applicability and interpretation of the Minimum Tax Directive, Pillar One and Pillar Two, to the Company and the Shareholders.

Supervision of the Depositary and Reporting

Pursuant to the provisions of the 2013 Law and the 2016 Law, the Company has appointed a Depositary, which has certain monitoring and safekeeping duties regarding the assets of the Company and the Compartments.

Although the Company, the AIFM and the Depositary shall agree upon the content of a reasonable exchange of information and documentation in order to (i) enable the Company to meet its financial and regulatory reporting obligations with the Luxembourg supervisory authorities and (ii) enable the Depositary to fulfil its supervision obligations, and ensure that the Company generally receives such additional and reasonable information as necessary or required in accordance with Luxembourg laws and regulations, prospective investors of the Company should note that) their rights shall be strictly limited to those they are entitled in their capacity as Shareholders of the Company, and shall, as a result, have no direct claim against the Company, Investment Holding Companies, Portfolio Funds or the Depositary regarding the underlying assets of the such entities or the conduct of their respective businesses.

Public Health Emergencies; and Pandemics

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and for COVID-19, have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Company.

Public health emergencies or pandemics may cause a worldwide public health emergency, straining healthcare resources and resulting in extensive and growing numbers of infections, hospitalizations and deaths. In an effort to public health emergencies or pandemics, national, regional and local governments, as well as private businesses and other organizations, may take severe and restrictive measures, such as instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including “stay-at-home” and similar orders), or ordering the closure of large numbers of offices, businesses, schools, and other public venues. Public health emergencies or pandemics may significantly diminish global economic production and activity of all kinds or contribute to volatility and/or severe decline in all financial markets. Public health emergencies or pandemics may result in material reductions in demand across most categories of consumers and businesses, dislocation (or in some cases a complete halt) in the credit and capital markets, labor force and operational disruptions, slowing or idling of certain supply chains and manufacturing activity, steep increases in unemployment levels , and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

Public health emergencies or pandemics may result in precipitous decline in economic and commercial activity across the world’s largest economies — on global economic conditions, operations, financial condition and performance of any particular industry or business, may not be impossible to predict, although materially adverse effects, such as further global or regional economic downturn (including a recession) of indeterminate duration and severity, are possible. The impact of any public health emergencies or pandemics will depend on many factors, including the ultimate duration and scope of the public health emergency and the restrictive countermeasures being undertaken, as well as the effectiveness of other governmental, legislative and financial and monetary policy interventions designed to mitigate the crisis which evolve rapidly and may have unpredictable results. Even if public health emergencies or pandemics are contained, it may be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro-economic developments, the health of certain industries and businesses, and commercial and consumer behavior.

Any other public health emergency or pandemic could have a significant adverse impact and result in significant losses to the Company. The extent of the impact on the Company and its investments’ operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Company to source, diligence and execute new Investments and to manage, finance and exit Investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Company intends to pursue, all of which could adversely affect the Company’s ability to fulfill its investment objectives. In addition, the operations of the Company, Investment Holding Companies, Portfolio Funds and the General Partner may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity’s personnel. These measures may also hinder such entities’ ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the

performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Environmental, Social and Corporate governance.

Disclosure and due diligence requirements concerning environmental, social and corporate governance (“**ESG**”) factors (the “**ESG Disclosure Rules**”) came into effect as of 10 March 2021 and apply to various investment firms, alternative investment fund managers, providers of certain insurance-based investment products and financial advisers (together, “**Affected Firms**”). Amongst other things, such disclosures require an Affected Firm to make prescribed pre-contractual disclosures relating to the sustainability of investments which will include the manner in which sustainability risks are integrated into their investment decisions as well as in their periodic reports; and on each firm’s website. If interests in the Company are marketed in any EEA member state, it is likely that the ESG Disclosure Rules will apply to the Company. Compliance with the requirements of the ESG Disclosure Rules are expected to be costly and such costs would be borne by the Company. Any regulatory changes arising from implementation of the ESG Disclosure Rules may increase the expense of the Company related to compliance therewith. The Company would be responsible for all fees, costs, expenses and liabilities incurred in connection with the Company’s compliance with the ESG Disclosure Rules. Such fees, costs and expenses could impact Company returns.

European Commission Action Plan on Financing Sustainable Growth.

The European regulatory environment for alternative fund managers and financial services firms continues to evolve and increase in complexity, making compliance more costly and time-consuming. In March 2018, the European Commission published an Action Plan on Financing Sustainable Growth (the “**EU Action Plan**”) to set out an EU strategy for sustainable finance. The EU Action Plan identified several legislative initiatives, including the Sustainable Finance Disclosure Regulation (the “**SFDR**”) which has applied since 10 March 2021. The SFDR requires transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in an alternative investment fund manager’s processes and the provision of sustainability-related information with respect to AIFs, which may have an impact on the AIFM and the Company.

The AIFM is subject to the requirements of the SFDR, which include: (i) publishing information on its website about its policies on the integration of sustainability risks in its investment decision-making process, (ii) publishing on its website: (A) a detailed statement on its due diligence policies with respect to principal adverse impacts of investment decisions on sustainability factors, taking into account its size, the nature and scale of their activities, or (B) clear reasons for why it does not do so, including, where relevant, information as to whether and when it intends to consider such adverse impacts, (iii) publishing on its website and including in its remuneration policies maintained in accordance with sectoral legislation, information on how remuneration policies are consistent with the integration of sustainability risks, and (iv) ensuring that marketing communications do not contradict the information disclosed pursuant to the SFDR. The SFDR also requires AIFM to include sustainability related information in an AIF’s pre-contractual disclosures and periodic reports, and, depending on the strategy of its AIF(s), on websites.

The AIFM may also be impacted by a series of other ongoing legislative initiatives at the EU level. On 21 April 2021, the European Commission also published as part of the Action Plan a number of delegated regulations amending MiFID II Delegation Regulation 2017/565 (“**Level 2 MiFID II**”) and Commission Delegated Regulation (EU) 231/2013 (“**Level 2 AIFMD**”), on the integration ESG considerations and sustainability risks into investment advice and portfolio management. The delegated regulations will need to be transposed into the national laws of the EEA member states and are expected to start applying from October 2022.

It is difficult to predict the full extent of the impact of the SFDR and the EU Action Plan on the Company and the Company reserves the right to adopt such arrangements as it deems necessary or desirable to

comply with any applicable requirements of the SFDR and any other applicable legislation or regulations related to the EU Action Plan.

The foregoing risk factors do not purport to be a complete account of the risks linked to investment in the Company. Potential investors should read the entire Offering Memorandum, the Articles of Association, the Subscription Agreement, and consult their own professional advisers before deciding to invest in the Company.

SCHEDULE B Selling restrictions

European Economic Area

For the purposes of the AIFM Directive, this Offering Memorandum has only been made available to Persons who are domiciled in the European Economic Area:

- (i) following their express request to receive information about the Company; or
- (ii) on the basis that the AIFM has requested its national authorities to notify the Company for marketing Shares in the relevant Compartment on the relevant Member State.

Italy

This Offering Memorandum and the offering of the Shares have not been reviewed nor approved by the Italian regulatory authority for the financial sector (*Commissione Nazionale per le Società e la Borsa* – the “CONSOB”).

The Shares of the Company (or a Compartment) are marketed in Italy under Article 32 of the AIFM Directive (passporting regime), as implemented locally under Article 43, paragraph 8 of the Italian Legislative Decree n°58/1998 (the “**Italian Consolidated Financial Act**”) and by Consob’s Issuers’ Regulation, supplemented by the Ministerial Decree of the Italian Ministry of Economy and Finance n°30 of 5 March 2015, as amended by the Italian Ministry of Economy and Finance Decree No. 19 of 13 January 2022 (“**Ministerial Decree**”).

The Offering Memorandum and the offering of the Shares are addressed to professional investors as defined in the Italian Consolidated Financial Act and Consob’s Intermediaries Regulation. In addition to professional investors, the Shares may be offered to non-professional investors pursuant to Article 14 of the Ministerial Decree.

Accordingly, no offering of the Shares has been made in Italy other than to the following categories of investors:

- (i) professional investors within the meaning of CONSOB’s Intermediaries Regulation;
- (ii) non-professional investors committing to subscribe to or purchase Shares for a total amount of at least EUR 500,000; it being specified that this minimum investment amount is not divisible;
- (iii) non-professional investors committing, as part of the provision of investment advice performed by an entity in accordance with the MiFID II and its Italian implementing law and regulations, to subscribe to or purchase Shares for a total amount of at least EUR 100,000 and provided that, as a result of such subscription or purchase, the total amount of investments in reserved alternative investment funds does not exceed ten percent (10 %) of their financial portfolio; it being specified that this minimum investment amount is not divisible;
- (iv) entities providing a portfolio management service in accordance with the MiFID II and its Italian implementing law and regulations and committing, as part of the provision of such service, to subscribe to or purchase Shares for a total amount of at least EUR 100,000 on behalf of non-professional investors.

This Offering Memorandum and any other offering materials relating to the Company (or a Compartment) are being provided to the aforementioned categories of investors, to the exclusion of any other, are strictly confidential and may not be distributed to any person or entity other than

the recipients thereof. Accordingly, this Offering Memorandum and any other documents or materials related to the offer or sale, or invitation for subscription or purchase, of the Shares do not constitute, and cannot be construed as, an offer or solicitation by any person to the public in Italy.

The addressee acknowledges and confirms the above and hereby agrees not to circulate this Offering Memorandum in Italy unless expressly permitted by, and in compliance with, applicable law.

Belgium

This Offering Memorandum and the offering of the Shares have not been reviewed nor approved by the Belgian Financial Services and Markets Authority (the "FSMA").

The Company (or a Compartment) is marketed in Belgium under Article 32 of the AIFM Directive (passporting regime), as implemented locally under Articles 123 and seq. of the Law of 19 April 2014 relating to alternative undertakings for collective investment and their managers (*Loi du 19 avril 2014 relative aux organismes de placement collectif alternatifs et à leurs gestionnaires / Wet van 19 april 2014 betreffende de alternatieve instellingen voor collectieve belegging en hun beheerders*) (the "Belgian AIFM Law") and/or by means of private placement.

Accordingly, no offering of the Shares has been made in Belgium other than to the following categories of investors:

- (i) professional investors within the meaning of Annex II to the MiFID II;
- (ii) non-professional investors committing to subscribe to or purchase Shares for a total amount of at least EUR 250,000 (it being specified that this minimum investment amount shall apply per investor and per category of Shares).

This Offering Memorandum and any other offering materials relating to the Company (or a Compartment) are being provided to the aforementioned categories of investors, to the exclusion of any other, are strictly confidential and may not be distributed to any person or entity other than the recipients thereof.

The offering of the Shares in Belgium does not qualify as a public offer within the meaning of Article 3, 27° of the Belgian AIFM Law.

Germany

This Offering Memorandum and the offering of the Shares have not been reviewed nor approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – the "BaFin").

The Company (or a Compartment) is marketed in Germany under Article 32 of the AIFM Directive (passporting regime), as implemented locally under Section 323 of the *Kapitalanlagegesetzbuch* (KAGB).

Accordingly, no offering of the Shares has been made in Germany other than to the following categories of investors:

- (i) professional investors within the meaning of Annex II to the MiFID II;
- (ii) non-professional investors committing to subscribe to or purchase Shares for a total amount of at least EUR 10,000,000;
- (iii) non-professional investors:
 - a) committing to subscribe to or purchase Shares for a total amount of at least EUR 200,000;

- b) confirming in a separate document and in writing that it is aware of the risks relating to the investment to be made;
- c) whose expertise, experience and knowledge have been assessed by the AIFM or the relevant Distributor, without assuming that such investor's market experience and knowledge is equivalent to that of a professional investor within the meaning of Annex II to the MiFID II;
- d) with respect to whom the AIFM or the relevant Distributor is, in consideration of the nature of the contemplated investment to be made, sufficiently convinced that the investor is able to make its own investment decisions and understands the risks attached hereto, and that such an investment is adequate for the investor;
- e) with respect to whom the AIFM or the relevant Distributor has confirmed in writing that it has duly carried out the assessment referred to in c) above and concluded that the requirements referred to in d) above are met.

This Offering Memorandum and any other offering materials relating to the Company (or a Compartment) are being provided to the aforementioned categories of investors, to the exclusion of any other, are strictly confidential and may not be distributed to any person or entity other than the recipients thereof.

Switzerland

The Company (or a Compartment) has not been approved for offering to non-qualified investors in Switzerland by the Swiss Financial Market Supervisory Authority FINMA.

BANQUE HERITAGE SA, route de Chêne 61, 1208 Geneva, Switzerland, has been appointed as the Swiss representative and Swiss paying agent of the Company.

Accordingly, the Company (or a Compartment) may be offered and/or advertised in Switzerland and the Offering Memorandum and any other document or offering material relating to the Company (or a Compartment) may be made available to qualified investors in Switzerland according to Article 10 paragraph 3 and paragraph 3ter of the Federal Act on Collective Investment Schemes.

This Offering Memorandum, the other constitutive documents as well as the annual reports may be obtained free of charge from the Swiss representative

In respect of the Company (or a Compartment) offered in Switzerland, the place of performance is the registered office of the Swiss representative.

The place of jurisdiction is at the registered office of the Swiss representative or at the registered office or place of residence of the investor.

SCHEDULE C

Taxation

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

Taxation of the Company

The Company is subject to a subscription tax (*taxe d'abonnement*) levied at the rate of zero point zero one (0.01) % per annum based on the Net Asset Value of the Company at the end of the relevant quarter, calculated and paid quarterly.

However, subscription tax exemption is applicable to:

- the portion of the Company's assets invested in other Luxembourg undertakings in collective investments ("UCIs") subject themselves to the subscription tax. To qualify for exemption from subscription tax on the value of assets represented by units in other undertakings for collective investment which are already subject to the subscription tax, undertakings which hold such units must indicate their value separately in the periodic declarations that they submit to the *Administration de l'enregistrement, des domaines et de la TVA*;
- the Company as well as any individual compartments (i) that are authorised as short-term money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, and (ii) that have obtained the highest possible rating from a recognised rating agency;
- the Company as well as any individual compartments, the shares of which are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees; and (ii) companies of one or more employers investing funds they hold in order to provide retirement benefits to their employees;
- the Company as well as any individual compartments whose investment policy provides that at least fifty percent (50%) of their assets shall be invested in one or several microfinance institutions; and
- the Company as well as any individual compartments that are authorised as European long-term investment funds in accordance with Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds..

Withholding tax

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

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

Taxation of the shareholders

Non-resident Shareholders

Non-resident individual or corporate Shareholders who do not have a permanent establishment, permanent representative or a fixed place of business in Luxembourg for taxation purposes to which the Shares are attributable, are not subject to Luxembourg income taxation on capital gains realised upon disposal or redemption of the Shares nor on the distributions received from the Company and will also not be subject to net wealth tax in Luxembourg.

Residence

An Investor will not become resident, or deemed to be resident, in Luxembourg by reason only of holding the Shares.

Automatic Exchange of Information

CRS

The Organisation for Economic Co-operation and Development ("**OECD**") has developed a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information on a global basis.

On 29 October 2014, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. 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 ("**DAC2**") was adopted to implement the CRS among the Member States. The CRS and the DAC2 were implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation (the "**CRS Law**").

The CRS Law requires Luxembourg financial institutions to identify their financial account holders (including certain entities and their controlling persons) and establish if they are fiscally resident in (i) a Member State other than Luxembourg or (ii) a jurisdiction with which Luxembourg has a tax information sharing agreement in place (including the Multilateral Agreement) and which is identified in the list of reportable jurisdictions published by Grand Ducal Decree ("**CRS Reportable Accounts**"). The first official list of CRS reportable jurisdictions was published on 24 March 2017 and is updated from time to time. Luxembourg financial institutions will then report the information on such CRS Reportable Accounts to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign authorities on a yearly basis.

Accordingly, the Company may require its Investors to provide information or documentation in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status; and report information regarding an Investor and his/her/its account holding in the Company to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS Reportable Account under the CRS Law.

By investing in the Company, Investors acknowledge that (i) the Company is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will *inter alia* be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and through them to the competent authorities of CRS reportable jurisdictions; (iv) responding to CRS-related questions is mandatory; and

(v) each Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

The Company 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.

Investors should consult their professional advisers on the individual impact of the CRS.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act ("**FATCA**") requires financial institutions outside the US ("**foreign financial institutions**" or "**FFIs**") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("**IRS**") on an annual basis. A thirty percent (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 ("**Luxembourg IGA**") with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the 24 July 2015 relating to FATCA ("**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 Company may be required to collect information aiming to identify its financial account holders (including certain entities and their controlling persons) that are Specified US Persons for FATCA purposes ("**FATCA Reportable Accounts**"). Any such information on FATCA Reportable Accounts provided to the Company will be shared with the Luxembourg tax authorities (*Administration des Contributions Directes*) which will automatically exchange that information on a yearly basis with the IRS. The Company 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 Company. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law, place upon it.

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

- request information or documentation, including W-9 or W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of an Investor's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Investor's FATCA status;
- report information concerning an Investor and his/her/its account holding in the Company to the Luxembourg tax authorities (*Administration des Contributions Directes*) if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;
- report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning accounts held by recalcitrant account holders;
- deduct applicable US withholding taxes from certain payments made to an Investor by or on behalf of the Company in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
- divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

By investing in the Company, Investors acknowledge that (i) the Company is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data will *inter alia* be used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and through them to the IRS; (iv) responding to FATCA-related questions is mandatory; and (v) the Investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

The Company reserves the right to refuse any subscription for Shares if the information provided or not provided does not satisfy the requirements under FATCA, the FATCA Law and the Luxembourg IGA.

Investors should consult their professional advisor on the individual impact of FATCA.

SCHEDULE D

Altaroc Global Evergreen S.C.A. SICAV-RAIF – Altaroc Global Evergreen

COMPARTMENT SCHEDULE

THIS COMPARTMENT SCHEDULE FORMS AN INTEGRAL PART OF THE OFFERING MEMORANDUM AND SHALL BE TAKEN AS INCORPORATED TO THE OFFERING MEMORANDUM OF THE COMPANY DATED 17 OCTOBER 2025.

THE PROVISIONS BELOW SHOULD BE READ IN CONJUNCTION WITH THE FULL TEXT OF THE OFFERING MEMORANDUM EXCLUDING FOR THE AVOIDANCE OF DOUBT ANY SCHEDULE OTHER THAN THIS COMPARTMENT SCHEDULE.

IN CASE OF DISCREPANCIES BETWEEN THE GENERAL SECTION OF THIS OFFERING MEMORANDUM AND THE DETAILS OF EACH COMPARTMENT AS DETAILED UNDER THIS SCHEDULE D, THE INFORMATION IN THE COMPARTMENT SCHEDULE WILL PREVAIL.

Definitions and interpretation

Any capitalised terms used in this Compartment Schedule which are not defined in it but which are defined in the Offering Memorandum, will have the meaning ascribed to them in the General Section.

Compartment	Altaroc Global Evergreen S.C.A. SICAV-RAIF – Altaroc Global Evergreen
Conversion Cut-Off	has the meaning ascribed to it in clause 4.2 of this Compartment Schedule.
Establishment Costs	has the meaning ascribed to it in clause 7 of this Compartment Schedule.
Initial Class	has the meaning ascribed to it in clause 4.2 of this Compartment Schedule
New Class	has the meaning ascribed to it in clause 4.2 of this Compartment Schedule

1 **Compartment Overview**

1.1 *Name of the Compartment*

The name of the Compartment is "Altaroc Global Evergreen S.C.A. SICAV-RAIF – Altaroc Global Evergreen".

1.2 *Commencement and duration of the Compartment*

1.2.1. The General Partner may accept Commitments to subscribe for Shares in the Compartment as from the date of incorporation of the Company.

1.2.2. The Compartment shall have an unlimited duration.

1.2.3. The Compartment shall be put into liquidation in accordance with the provisions of Article 21.2 above. Upon liquidation of the Compartment:

- (a) the proceeds of the liquidation to which each Share is entitled to shall be determined by dividing the amount to which the relevant Share Class is entitled to by the number of Shares of such Class then in issue;
- (b) the appointed liquidator will provide quarterly reporting to the Shareholders; and
- (c) the General Partner will be appointed as liquidator.

1.3 *Investment Objective / Investment Program*

- (i) The Compartment will invest mainly in Portfolio Funds consisting in investment funds (and co-investment funds): (i) with a growth capital or leveraged buy-out (LBO) strategy; (ii) established in Europe and North America, with a balance between the two regions; and (iii) subscribed to via the primary or secondary market, and/or as a co-investment.
- (ii) For liquidity management purposes, the Compartment will generally invest between 10% and 20% of its Net Asset Value in cash and cash equivalents, in particular, money market instruments, bonds and diversified UCITS and AIFs, and more generally in short-dated liquid assets. This liquidity buffer, which may generally represent up to 20% of the Net Asset Value, explains why the minimum proportion of investments aligned with the environmental and social characteristics promoted by the Compartment is set at 80% of the Net Asset Value.

1.4 *Risk management and borrowing*

The AIFM has set up a risk management policy pertaining to the Compartment in accordance with Article 14 of the 2013 Law. The AIFM is in charge of the identification, measurement, management and monitoring of the risks relevant to the Compartment.

In accordance with article 14 (4) of the 2013 Law, the exposure of the Compartment shall be limited and expressed in accordance with the commitment method and the gross method. The total level of exposure shall not exceed thirty percent (30%) of the Net Asset Value.

It is not foreseen that the Compartment invests in derivative instruments or currencies.

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

1.5 *Reference Currency of the Compartment*

The Reference Currency of the Compartment is EUR.

2 **Valuation**

Each last Business Day of each month is a Valuation Date. With respect to this Compartment, a Business Day is any day which is defined as a Business Day in the Offering Memorandum.

3 **Subscriptions**

During the Initial Offer, the Initial Offer Price for each Class of Shares will be EUR 100 plus applicable fees, if any. After the Initial Offer, Shares will be issued at a Subscription Price based on the relevant NAV per Share determined as of the immediately following Valuation Date, plus applicable fees, if any. In accordance with clause 17.1 of the General Section, the NAV for each Share will first be determined as of the end of the Initial Offer.

Each Valuation Date is a Subscription Date. The Cut-Off Time for subscription applications is five (5) pm CET two (2) Business Days prior to the Subscription Date. Subscription applications must be settled by the end of the Subscription Settlement Period, which is five (5) pm CET four (4) Business Days following the Subscription Date.

Prospective investors are required to subscribe for a EUR amount, as applicable, and the number of Shares that such subscriber receives will subsequently be determined based on the NAV per Share of the relevant Subscription Date.

Notwithstanding anything else herein, the Company may accept, delay acceptance or reject subscriptions in its sole discretion, including choosing to reject or delay acceptance of all subscriptions for a given Subscription Date, which could result in subscriptions being accepted at a deferred Subscription Date. Subscriptions may be accepted from time to time at the Company's sole discretion.

4 **Redemptions or conversions of Shares**

4.1 **Redemptions**

Redemptions are generally limited to the Redemption Cap.

Each Valuation Date is a Redemption Date. The Cut-Off Time for redemption applications is five (5) pm CET two (2) Business Days prior to the Redemption Date. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is one (1) month following the Redemption Date in accordance with clause 9. Redemption requests may be subject to a Redemption Fee, as detailed below, if the resulting Redemption Date falls within a twelve (12)-month period from the date of the redeeming Shareholder's subscription for such Shares being accepted.

Amounts distributed in connection with a redemption will be based upon the NAV per Share of the applicable Class of Shares being redeemed as of the last calendar day of the applicable month (*e.g.*, a Shareholder requesting a redemption for the end of June, the redemption price will be based upon the NAV as of the Valuation Date in June, *e.g.*, 30th June if such a date is a Valuation Date).

4.2 **Conversions**

Conversions of Shares between certain Classes in the Compartment are allowed subject to the approval of the General Partner or the AIFM. The General Partner may suspend conversions in respect of Shares during any period that the determination of the NAV of the relevant Class is suspended as described in the Articles of Association and this Compartment Schedule.

4.2.1. Conversion at the request of the Shareholder

A Shareholder may request the conversion of all or part of its Shares of a Class on any Valuation Date; *provided* that the Shareholder (i) reaches the minimum subscription amount applicable to the

target Share Class and (ii) fulfils the eligibility criteria of the target Share Class into which the conversion is requested.

4.2.2. Conversion procedure

Written conversion orders should be sent to the Central Administration Agent at least 5 pm CET two (2) Business Days before the relevant Valuation Date (the “**Conversion Cut-off**”).

All conversion orders must contain the following information:

- the Valuation Date in respect of which the conversion request is made;
- the full name(s) in which the Shares to be converted are registered;
- the Class from which Shares are to be converted and the Class to which Shares will be converted; and
- either the monetary amount or the number of Shares to be converted.

If accepted, conversion orders received by the Central Administration Agent before the Conversion Cut-off will be dealt with on such Valuation Date on the basis of the NAV of the relevant Classes prevailing on that Valuation Date.

Any conversion orders received after the Conversion Cut-off will be processed on the next Valuation Date on the basis of the NAV of the relevant Classes prevailing on such Valuation Date.

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

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

where:

- A is the number of Shares to be allocated in the New Class;
- B is the number of Shares of the Initial Class to be converted;
- C is the NAV per Share of the Initial Class determined on the relevant Valuation Date; and
- D is the NAV per Shares of the New Class determined on the relevant Valuation Date.

Following such conversion of Shares, the Central Administration Agent will inform the respective Shareholder of the number of Shares of the New Class obtained by conversion and the price thereof. Fractions of Shares in the New Class to four (4) decimal places may be issued.

4.2.3. Conversion by decision of the General Partner

The General Partner may in its own discretion at any time convert Shares from one Class into another Class of Shares where (i) the holding by such Shareholder in a particular Class has fallen below the minimum investment and holding requirement for that Class as set out in this Compartment Schedule, (ii) a Shareholder does not meet or ceases to meet investor eligibility criteria and conditions set out in this Compartment Schedule, (iii) Shareholders are not otherwise entitled to acquire or possess these Shares, or (iv) the General Partner or its delegate determines that such conversion is necessary or advisable and not inequitable to Shareholders.

The procedure set out above will apply accordingly.

For the avoidance of doubt, conversions between Classes with different management fee levels (e.g., from Class I to Class I1 or from Class I1 to Class I2) shall not trigger any retroactive adjustment of

previously applied fees. The new fee level shall apply only prospectively from the date of conversion.

5 Share Classes and characteristics

The following table lists all Share Classes established within the Compartment. Certain Share Classes may currently not be active or may be unavailable to prospective investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the AIFM upon request.

Share Class Name	A	A1*	C	I	I1	EC**	EA**	EA1**	EI**	X
Reference Currency	EUR									
Initial Offer	The first Business Day on which an Investor subscribes for Shares in the Compartment at the Initial Offer Price									
Initial Offer Price	100									
Minimum Subscription amount	100,000				20 million	100,000				
Additional criteria	Investor subscribing through distributors, platforms and other types of intermediaries which operate fee sharing or retrocession arrangements	Available to some financial intermediaries as determined by the AIFM	Investor directly subscribing (not through intermediaries)	Professional Investor	Seed Investor	Seed Investor	Available to Seed financial intermediaries as determined by the AIFM	Only Seed Institutional Investor	AIFM and its Affiliates	
Redemption Fee	3% if redeemed within 12 months of holding					N/A				3% if redeemed within 12 months of holding
Lock Up Period	N/A					24 months				N/A
Management Fee	2%	2.30%	1.10%	1.10%	1%	N/A	0.90%	1.20%	N/A	N/A
Depositary Fee	Up to 0,1%									

Administration Fee	Up to 0,15%					
Maximum Trailer Fee	0.90%	1.20%	N/A	0.90%	1.20%	N/A
Performance Fee Rate	10%					

*The Subscription Fee will be up to four percent (4%).

**The maximum holding amount shall be capped at the sole discretion of the Management Company, it being specified that the aggregate Commitments for EC, EA, EA1, and EI should range between fifty million euros (€50,000,000) and sixty million euros (€60,000,000).

6 Performance Fee

Shareholders of the Compartment shall also bear an annual Performance Fee based on the annual increase of the Net Asset Value of their Shares, as set forth hereunder.

For the purposes of this clause, the following terms shall have the following meaning:

- **“Last NAV”**: for each Accounting Period, the last Net Asset Value established by the AIFM on the Accounting Date;
- **“Reference Period”**: a period of five (5) years covering the current Accounting Period (N) and the four (4) Accounting Periods preceding it (N-1 to N-4 included);
- **“Positive Difference”**: if any, the positive difference between (i) the Last NAV of the current Accounting Period (N) and (ii) (x) the Last NAV of the last Accounting Period which, over the Reference Period, led to the payment of a Performance Fee or (y) where no Performance Fee has been paid over the Reference Period, the Shares’ original nominal value; these values being computed per Share Class and, as the case may be, before the Performance Fee accounting provision is recorded;
- **“Crystallisation Frequency”**: the frequency at which a Performance Fee may be paid to the AIFM. The Compartment’s Crystallisation Frequency is annual. The Performance Fee is being computed throughout the Accounting Period and, on each Valuation Date, a corresponding accounting provision is either recorded or unrecorded (any such unrecording being limited to amounts already recorded).

The Performance Fee:

- shall only be payable where the Shares’ Net Asset Value has increased over the Reference Period;
- shall be equal to ten percent (10 %) of the Positive Difference;
- shall be recorded and where appropriate paid to the AIFM in accordance with the Crystallisation Frequency.

For the purposes of computing the Performance Fee, the AIFM does not take into account any underperformance prior to the start of the relevant Reference Period.

By way of exception, the last Performance Fee is computed and due as at the close of the liquidation of the Compartment.

The AIFM has not opted to charge VAT on the Performance Fee. If VAT were to become payable on the Performance Fee as a result of a legal or regulatory change, then such additional VAT amount

would be paid by the Compartment in addition to the Performance Fee.

7 Other Fees and Expenses

The Compartment shall be responsible for:

- (a) all third party preliminary fees and expenses incurred in relation to or in connection with the establishment of the Compartment including but not limited to travel, legal, accountancy, insurance, printing, postage in accordance with Luxembourg GAAP and other costs of establishment (excluding commissions and fees payable to placement agents, brokers, and intermediaries which shall be borne by the General Partner) (the "**Establishment Costs**") incurred in establishing the Compartment up to a maximum amount of four hundred fifty thousand Euros (EUR 450,000) (excluding any applicable VAT). The Establishment Costs shall be amortized in a straight line over a 5-year period;
- (b) all properly incurred and duly documented expenses incurred in relation to the administration and business of the Company which are not borne by the Portfolio Funds or third parties -including, *inter alia*, fees of Service Providers, costs of printing and circulating reports and notices, legal fees, administrators', auditors' and valuers' fees, registration fees, accounting and custodial fees and expenses, bank charges, costs of meetings of Shareholders, borrowing costs, extraordinary costs such as litigation and all stamps and fees of lawyers and advisors arising in respect of identifying, evaluating, negotiating, acquiring, holding, monitoring, protecting and realizing investments; provided that the Compartment shall not be responsible for disbursements in respect of:
 - (i) marketing costs exceeding zero point ten percent (0.10%) of the Net Asset Value per year, based on the Net Asset Value quarterly average;
 - (ii) administrative and overheads of the General Partner properly payable by the General Partner including remuneration, salaries and expenses and other benefits paid to their employees or other regulatory obligations which are not attributable to the Compartment, rent and utilities expenditure, due diligence travel and other costs and expenses derived from activities typically carried out and payable by the General Partner, and
 - (iii) the professional indemnity insurance of the General Partner and the AIFM.

8 Amendment of the Compartment Schedule

This Compartment Schedule may only be amended by a resolution of the Shareholders of the Compartment and with the consent of the General Partner, except as expressly provided under clause 23.1.1 of this Offering Memorandum.

Such resolution may only be validly passed under Ordinary Consent of the Shareholders of the Compartment.

Notwithstanding the previous paragraph, the following amendments to this Compartment Schedule may only be validly passed under Special Consent of the Shareholders of the Compartment:

- (i) amendments of the Investment Program;
- (ii) amendment to the majority rules set forth in this clause.

Notwithstanding anything to the contrary in this clause, amendments negatively affecting the financial rights of certain Shareholders shall require the unanimous consent of the relevant Shareholders.

SCHEDULE E

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Altaroc Global Evergreen S.C.A.
SICAV-RAIF – Altaroc Global Evergreen (hereinafter referred to as the “**Compartment**”).

Legal entity identifier: N/A

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes **No**

- | | |
|--|--|
| <p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <p><input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%</p> | <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p> |



What environmental and/or social characteristics are promoted by this financial product?

The Compartment promotes environmental and social characteristics while seeking financial performance. As a result of this ESG commitment, the Compartment is classified as an 'Article 8' fund under the Disclosure Regulation.

In 2021, Altaroc Partners signed the Principles for Responsible Investment (PRI), thereby committing to integrating responsible criteria into its management and investment policy. This commitment applies to the Compartment.

During its due diligence on the Compartment's Portfolio Managers, Altaroc Partners conducted specific diligences focused on environmental, social, and governance (ESG) criteria, based on the information provided by the Compartment's Portfolio Managers.

The Compartment's Portfolio Managers acknowledge the importance of ESG issues and are signatories of the United Nations Principles for Responsible Investment (UNPRI).

They have committed to taking into account Altaroc Partners' ESG requirements and initiatives, as well as the principles of responsible investment.

They also acknowledge that Altaroc Partners aims to have all its funds classified as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR).

They are aware of the importance of ESG considerations within the context of their activities and investment processes.

The Compartment's Portfolio Managers have committed to using their best efforts to comply with Altaroc Partners' exclusion list, i.e., to refrain from investing in underlying funds that are:

- directly involved in, or generate a significant portion of their revenues (10%) from: (i) armaments, (ii) tobacco, (iii) thermal coal, (iv) animal testing, (v) genetic engineering, (vi) gambling, and (vii) pornography;
- or that engage in controversial business practices with respect to the principles of the United Nations Global Compact, particularly in connection with: (i) child labor, (ii) forced labor, (iii) human rights violations, (iv) tax fraud, and (v) lack of environmental protection.

Throughout the Fund's lifetime, the Compartment's Portfolio Managers commit to making their best efforts to annually provide Altaroc Partners with the necessary information and to assist Altaroc Partners in preparing the periodic reporting required by the SFDR regulation.

However, Altaroc Partners acknowledges that although the Compartment's Portfolio Managers conduct specific ESG due diligences on underlying investments, these investments fall—by nature of their investment strategy—into the category of secondary fund-of-funds. This implies that the Compartment's Portfolio Managers rely on the level of detail in the information provided by the asset managers of the underlying funds.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

In order to ensure transparency regarding the application of the Compartment's investment procedure with respect to ESG, Altaroc Partners, with the support of the Compartment's Portfolio Managers, will disclose the following indicators in the Fund's periodic SFDR report:

- percentage of the asset managers of underlying funds that have an ESG policy,
- percentage of underlying funds that have undergone specific ESG due diligence,
- percentage of underlying investments in sectors prohibited by Altaroc Partners' Exclusion Policy.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A.

— How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A.

— How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No



What investment strategy does this financial product follow?

As part of its ESG commitment, Altaroc Partners integrates sustainability factors into all its investment decision-making and advice processes.

During the pre-investment phase, Altaroc Partners conducted specific ESG due diligences based on information provided by the Compartment’s Portfolio Managers. It ensured that these managers comply with its ESG standards, notably:

- the existence of a formalized ESG policy, including an ESG committee responsible for regularly reviewing the policy’s effectiveness and its implementation,

- the adoption of various codes and standards, including the United Nations Principles for Responsible Investment (UN PRI),
- regular ESG monitoring during the funds' holding period.

During the holding phase, the Compartment's Portfolio Managers commit to making their best efforts to provide Altaroc Partners, on an annual basis, with the necessary information and to assist Altaroc Partners in the preparation of the periodic report required for funds classified as Article 8 under the SFDR regulation.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Compartment's Portfolio Managers commit to ensuring SFDR Article 8 compliance for all underlying funds in which they invest on behalf of Altaroc Partners. Accordingly, they undertake to:

- take ESG considerations into account when assessing potential investments targeted for the Compartment;
- use their best efforts to provide, on an annual basis, the necessary information and to assist Altaroc Partners in preparing a report regarding the Compartment's compliance with Article 8 of the SFDR.

However, due to the investment strategy, the underlying investments will consist of secondary funds. As such, while the Compartment's Portfolio Managers conduct standard ESG due diligence on these underlying investments:

- (a) they rely on information provided by the management companies of the underlying funds. This information may be incomplete and/or not up to date (and therefore potentially inaccurate or misleading). The degree of incompleteness, timeliness, or inaccuracy of such information may vary significantly between GP-Led Secondaries and LP-Led Secondaries;
- (b) they will not exercise any control over the selection or due diligence processes conducted by the asset managers of underlying funds.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A.

- ***What is the policy to assess good governance practices of the investee companies?***

Throughout the life of the Fund, the Compartment's Portfolio Managers will strive, on a best-efforts basis, to provide Altaroc Partners once a year with data relating in particular to the good governance practices of the asset managers of underlying funds.

However, the information provided by the asset managers of underlying funds may be incomplete and/or not up to date, and the degree of incompleteness, timeliness, or inaccuracy of such information may vary significantly between GP-Led Secondaries and LP-Led Secondaries.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



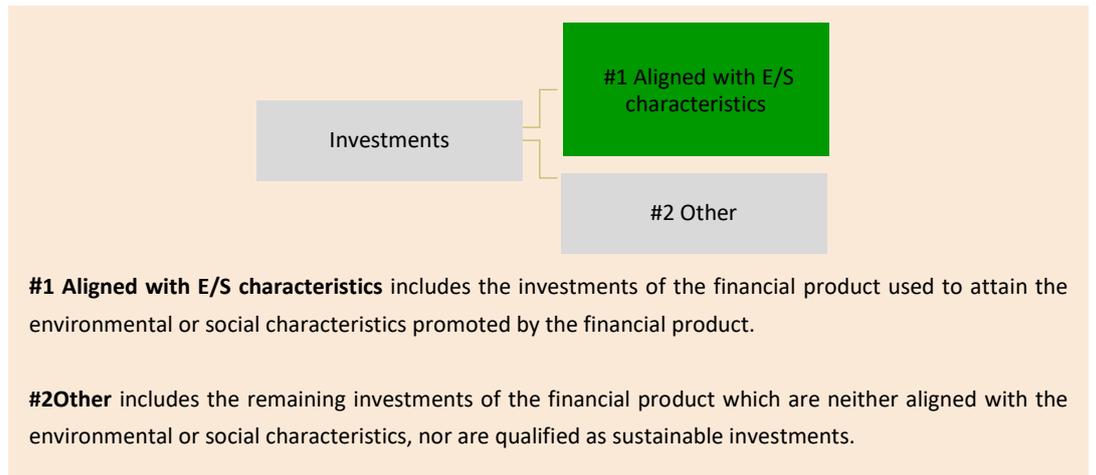
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

All the underlying funds will be aligned with the environmental and social characteristics promoted by the Compartment. However, for cash flow reasons, the Compartment may generally hold up to 20% in cash. For this reason, the minimum proportion of investments contributing to the environmental and social characteristics promoted by the Compartment (#1 Aligned with E/S characteristics) is 80%.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

N/A.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Compartment promotes environmental and social characteristics, but in no way commits to making sustainable investments. Consequently, the Compartment is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy.

However, Altaroc Partners makes every effort to engage with the Portfolio Managers in order to:

- make them aware of the issue of Taxonomy alignment,
- identify investments made in sectors eligible under the Taxonomy,
- in the case of eligible sectors, alert them and make them aware, to the extent possible, of the importance of complying with the required criteria, with the aim of ensuring a growing share of Taxonomy-aligned investments over the years.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product

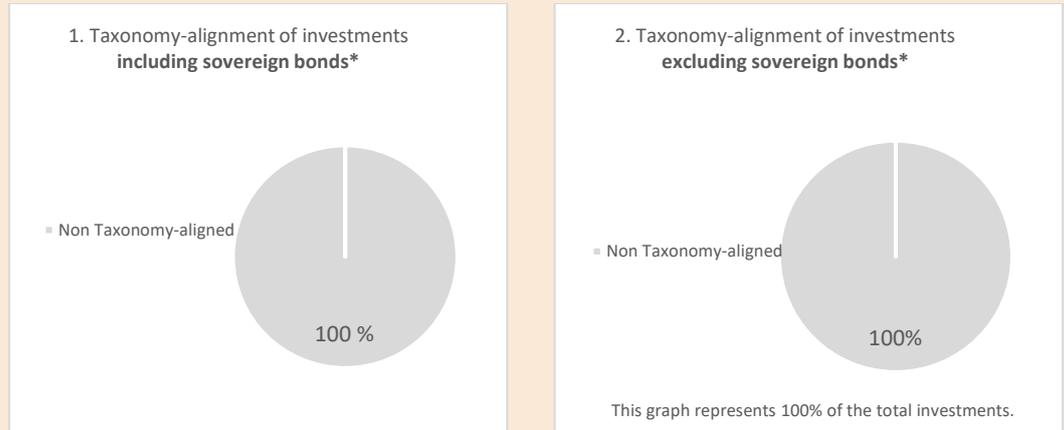
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

● **What is the minimum share of investments in transitional and enabling activities?**

The Compartment is not committed to making sustainable investments within the meaning of the EU Taxonomy. The minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

 **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Compartment promotes environmental and social characteristics, but in no way commits to making sustainable investments. The Compartment is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy.

 **What is the minimum share of socially sustainable investments?**

N/A.

 **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

“#2 Other” is made up of cash for cash flow reasons. There are no minimum environmental or social safeguards for these investments.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Where can I find more product specific information online?

More product-specific information can be found on the website: www.altaroc.pe.

In particular, the “ESG policy” section contains Altaroc Partners’ Responsible Investment Policy and the “Documentary Library” section contains extensive information on the compliance of Altaroc Partners and the Compartment with applicable regulations