

## Altaroc Global SCA - SICAV - RAIF

A reserved alternative investment fund in the form of an investment company with variable capital (*société d'investissement à capital variable - SICAV*) subject to the Luxembourg law of 23 July 2016 on reserved alternative investment funds, as amended, having the form of a multi-compartment corporate partnership limited by shares (*société en commandite par actions*)

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### PROSPECTUS

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December 9<sup>th</sup>, 2025

**THE FUND IS AN UNREGULATED INVESTMENT VEHICLE WHICH IS NOT SUBJECT TO THE PRUDENTIAL SUPERVISION OF THE CSSF, OR ANY OTHER LUXEMBOURG SUPERVISORY AUTHORITY, ALTHOUGH IT QUALIFIES AS AN ALTERNATIVE INVESTMENT FUND WITHIN THE MEANING OF THE LUXEMBOURG LAW OF 12 JULY 2013 ON ALTERNATIVE INVESTMENT FUND MANAGERS, AS AMENDED FROM TIME TO TIME, AND MANAGED BY AN EXTERNAL ALTERNATIVE INVESTMENT FUND MANAGER DULY AUTHORIZED AND SUPERVISED BY THE AMF.**

**THIS DOCUMENT IS NOT INTENDED TO BE AND DOES NOT CONSTITUTE A LEGALLY BINDING OBLIGATION BY ITSELF. ALL PARTIES' OBLIGATIONS HEREUNDER SHALL BE SUBJECT TO THE EXECUTION OF A DEFINITIVE SUBSCRIPTION AGREEMENT AND THE ACCEPTATION OF THE GENERAL PARTNER ON BEHALF OF THE FUND. NO PERSON SHALL BRING A CLAIM AGAINST ANY OTHER PERSON RELATING TO THIS PROSPECTUS FOR A FAILURE TO ENTER INTO DEFINITIVE SUBSCRIPTION AGREEMENT OR OTHERWISE.**

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## IMPORTANT INFORMATION

This confidential offering document (the "**Prospectus**") is issued by Altaroc Global SCA - SICAV – RAIF (the "**Fund**") and is communicated, on a confidential basis, to a limited number of prospective Investors for the sole purpose of providing information about an investment in the relevant Compartment. In the event that the descriptions or terms in this Prospectus are inconsistent with, or contrary to, the terms of the articles of association constituting the Fund (the "**Articles of Association**"), the Articles of Association will prevail.

This Prospectus has been furnished on a confidential basis solely for the information of the person to whom it has been delivered. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer, solicitation or sale.

This Prospectus is being furnished to prospective Investors on a confidential basis to consider an investment in Shares in or issued by the Fund. This Prospectus contains information about the Fund that a prospective Investor should consider before investing in the Fund and should be retained for future reference. Except as described above, this Prospectus may not be used for any other purpose.

This Prospectus, and information which Shareholders will receive as a result of an investment in the Fund or a Compartment, contain strictly private and confidential, non-public information and in each case are being provided to Shareholders solely for information, and not for further distribution. Through its commitment and subscription to a Compartment, an Investor will be bound by the strict confidentiality provisions contained in this Prospectus and the relevant Supplement, the Articles of Association and its Subscription Agreement. The information contained herein and any additional information distributed to Investors must be treated in a confidential manner and may not be reproduced, used, or disclosed, in whole or in part, without the prior written consent of the General Partner. Disclosure to persons other than the Investors and, on a confidential basis, their representatives is prohibited, unless required by applicable law and regulations or requested by a competent authority.

An investment in the Fund may be highly illiquid and the Articles of Association and this Prospectus including the relevant Supplement may provide for conditions or restrictions regarding the transfer of Shares.

There can be no assurance that the Fund's target rate of return will be realised or that there will be any return of capital. Investors should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of investment and the lack of liquidity) that are characteristic of the investment described herein.

The Shares are reserved for Eligible Investors who possess the experience, knowledge and expertise to make their own investment decisions and properly assess the risks that they incur. In making an investment decision, Investors must rely on their own examination of the Fund and the terms of the offering, including the merits and risks due to, amongst other things, the nature of the Fund's investments and the legality and tax consequences of an investment in the Fund. Prospective Investors should not construe the contents of this Prospectus as legal, investment, tax, or other advice. Each prospective Investor must rely upon his, her or its own representatives, including his, her or its own legal counsel, accountants and investment advisor as to legal, economic, tax and related aspects of the investment described herein and as to its suitability for such Investor.

Investors are required to inform themselves of and to observe any such restrictions. A summary of the country-specific restrictions is provided in Annex 4 of the relevant Supplement.

The information contained in this Prospectus does not purport to be all inclusive or to contain all the information that a prospective Investor may desire to review in investigating the Fund. The descriptions contained in this Prospectus or any document or agreement, including the various agreements to be executed by the Investors, are summaries only. Such summaries are qualified in their entirety by reference to the actual agreements. In the event that the descriptions or terms in this Prospectus are inconsistent with or contrary to the terms of the Articles of Association (a copy of which will be furnished to any prospective Investor before they invest), the Articles of Association shall prevail.

The General Partner has taken all reasonable care to ensure that the facts stated in this Prospectus are true and accurate in all material respects and that there are no material facts the omission of which would make misleading any statement in this offering document, whether of fact or opinion.

This Prospectus includes "forward-looking statements". In some cases, you can identify forward-looking statements by terminology such as "anticipates", "believes", "estimates", "seeks", "expects", "plans", "will", "intends" and similar expressions. Although the General Partner believes that the expectations reflected in these forward-looking statements are reasonable as of the date of this Prospectus, such expectations may prove to be incorrect. An investment in the Shares involves substantial tax, investment, and other risks. Important factors that could cause actual results to differ materially from such expectations include, without limitation, general economic and market conditions. See the section of this Prospectus entitled "Certain risk considerations" for a discussion of certain factors which should be considered in connection with a purchase of Shares. The General Partner urges Investors to consider those factors carefully in evaluating the forward-looking statements contained in this Prospectus. All subsequent written or oral forward-looking statements attributable to the General Partner or any persons acting on the behalf of the Fund or the General Partner are expressly qualified in their entirety by these cautionary statements. The forward-looking statements included in this Prospectus are made only as of the date of this Prospectus. The General Partner do not undertake to update these forward-looking statements.

Investment in the Fund will involve significant risks due to, among other things, the nature of the Fund's investments, and there can be no assurance that the Fund's rate of return objectives will be realised or that there will be any return of capital. Investors should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of investment and the lack of liquidity) that are characteristic of the investment described herein and should consult their own advisers as to legal, tax and related matters concerning an investment in the Fund. The Shares are suitable only for Eligible Investors for whom an investment in the Fund does not constitute a complete investment programme and who fully understand, are willing to assume, and have the financial resources necessary to withstand, the risks involved in the investment programme in which the Fund will engage. Each Investor will be required to make certain representations to the Fund, including (but not limited to) representations as to investment intent, degree of sophistication, access to information concerning the Fund and ability to bear the economic risk of the investment.

No statement made or information given in connection with, or relevant to, an investment in the Fund which is not included in this Prospectus may be relied upon as having been made or given with the authority of the Fund and no responsibility is accepted by any member of the General Partner, the AIFM, or any of their respective Affiliates, directors, members, officers, employees or agents, in respect thereof. No distributor, agent, salesman or other person has been authorised to give any information or to make any representation other than those contained in the Prospectus and in the documents referred to herein in connection with the offer of Shares and, if given or made, such information or representation must not be relied upon as having been authorised.

The Fund is formed under the laws of the Grand Duchy of Luxembourg. By applying for Shares, the Investor agrees to be bound by the terms and conditions of the Subscription Agreement (or any transfer agreement and Adherence Form as the case may be), the Articles of Association, this Prospectus including the relevant Supplement. The relationship between the Fund and the Investor is governed by Luxembourg laws and the courts of Luxembourg will have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with an Investor's investment in the Fund or any related matter. This Prospectus may be translated into other languages. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail to the extent permitted by the applicable laws or regulations, and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Luxembourg.

**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. AN INVESTMENT IN THE SHARES SHOULD NOT BE CONSIDERED AS A LIQUID INVESTMENT. PROSPECTIVE INVESTORS SHOULD NOTE THE RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST DESCRIBED IN "CERTAIN RISK CONSIDERATIONS" INCLUDING THE GENERAL RISKS FACTORS AND THE SPECIFIC RISK IN THE RELEVANT SUPPLEMENT.**

Any enquiries regarding this Prospectus or the Fund should be directed by e-mail to [service@altaroc.pe](mailto:service@altaroc.pe) or by phone at +33 1 81 72 97 00

## 1. INTRODUCTION

The Fund is a corporate partnership limited by shares (*société en commandite par actions* - SCA) incorporated under the laws of the Grand Duchy of Luxembourg organised as a reserved alternative investment fund (*fonds d'investissement alternatif réservé* – RAIF) in the form of an investment company with variable share capital (*société d'investissement à capital variable* – SICAV) under the law of 23 July 2016 relating to reserved alternative investments funds, as amended (the "**2016 Law**"), and qualifies as an alternative investment fund ("**AIF**") within the meaning of the Article 1(39) of the 2013 Law.

As a RAIF, the Fund will not be subject to the direct supervision of the Luxembourg Supervisory Commission of the Financial Sector (the "**CSSF**"), but a supervision by the AMF is indirectly ensured through their supervision of the AIFM.

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Compartments. Shares in the Fund are shares in a specific Compartment. The Fund may issue Shares of different Share Classes in each Compartment. Such Share Classes may each have specific characteristics. Certain Share Classes may be reserved to certain categories of Investors. Prospective Investors should refer to the relevant Supplement for further information on characteristics of Share Classes. As a RAIF, subscriptions in the Fund can only be made by Well-Informed Investors. In accordance with the 2016 Law, the rights of the Investors and creditors relating to a Compartment or arising from the setting-up, operation and liquidation of a Compartment are limited to the assets of that Compartment. The assets of a Compartment are exclusively dedicated to the satisfaction of the rights of the Investors relating to that Compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Compartment. The General Partner may, at any time, create additional Compartments whose investment objectives or other features may differ from those of the Compartments then existing. In that event the Prospectus will be updated, if necessary. Each Compartment is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of the Compartment concerned. A purchase of Shares relating to one particular Compartment does not give the holder of such Shares any rights with respect to any other Compartment.

The Fund is registered with the Luxembourg Trade and Companies' Register under number B 292556. The latest version of the Articles of Association is published on the *Recueil électronique des sociétés et associations (RESA)*, the central electronic platform of the Grand-Duchy of Luxembourg.

The Fund is managed by the General Partner in accordance with the 1915 Law and the provisions of the Articles of Association. The Fund has appointed Altaroc Partners SAS as the external alternative investment fund manager of the Fund in accordance with the 2013 Law. Altaroc Partners SAS is authorized by the AMF under number GP-97022 since 24 March 1997.

By signing the Subscription Agreement or acquiring Shares, a prospective Investor accepts all provisions of the Articles of Association and all other documents on the basis of which the Subscription Agreement was signed. If the provisions of this Prospectus are inconsistent with those of the Articles of Association, the provisions of the Articles of Association shall prevail.

The Shares are reserved to Eligible Investors, as further described in section 6.4 of this Prospectus. No Shares may be acquired or held by, on behalf or for the account or benefit of Prohibited Persons.

The Fund must comply with applicable international and Luxembourg laws and regulations regarding the prevention of money laundering and terrorist financing. In particular, anti-money laundering

measures in force in the Grand Duchy of Luxembourg require the Fund or its agents to establish and verify the identity of subscribers for Shares (as well as the identity of any intended beneficial owners of the Shares if they are not the subscribers) and the origin of subscription proceeds and to monitor the relationship on an ongoing basis. Failure to provide information or documentation will result in delays in, or rejection of, any subscription or conversion application and/or delays in any redemption application. The entities who subscribe via trading platforms or intermediary accounts on behalf of their underlying clients accept that they have to provide all information and full anti-money laundering / know your customer (AML/KYC) documentation on such entities and their underlying clients.

A key information document ("KID") in compliance with the relevant provisions of Regulation (EU) 1286/2014, as amended, and Commission Delegated Regulation (EU) 2017/653 will be published for the Share Classes available to prospective Well-Informed Investors other than Professional Investors. KIDs are handed over to such future Well-Informed Investors in good time prior to their subscription in the Fund and are (i) provided to the such Well-Informed Investor using a durable medium other than paper or (ii) available under <https://www.altaroc.pe/bibliotheque-reglementaire> and can be obtained in paper form free of charge upon request from the AIFM.

## 2. DIRECTORY

<b>Registered office of the Fund</b>	9, rue de Bitbourg, L-1273 Luxembourg Grand Duchy of Luxembourg
<b>General Partner</b>	Altaroc GP Sàrl 9, rue de Bitbourg, L-1273 Luxembourg Grand Duchy of Luxembourg
	Board composition:
	<ul style="list-style-type: none"><li>- Maurice TCHENIO (Altaroc Partners)</li><li>- Eric SABIA (Altaroc Partners)</li><li>- Rodrigo DELCOURT (Arendt &amp; Medernach SA)</li><li>- Quentin GILLOIS (Arendt Investor Services SA)</li></ul>
<b>AIFM</b>	Altaroc Partners SAS 61, rue des Belles Feuilles 75016 Paris France
<b>Depository</b>	Arendt Investor Services S.A. 9, Rue de Bitbourg, L-1273 Luxembourg Grand-Duchy of Luxembourg
<b>Administrator</b>	Arendt Investor Services S.A. 9, Rue de Bitbourg, L-1273 Luxembourg Grand-Duchy of Luxembourg
<b>Auditor</b>	Grant Thornton Audit & Assurance 13, rue de Bitbourg, L - 1273 Luxembourg

Grand Duchy of Luxembourg

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Grand Duchy of Luxembourg

**3. DEFINITIONS**

1915 Law	the Luxembourg law of 10 August 1915 on commercial companies, as may be amended from time to time.
2004 Law	the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time.
2010 Law	the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time.
2013 Law	the Luxembourg law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time.
2016 Law	the Luxembourg law of 23 July 2016 on reserved alternative investments funds, as may be amended from time to time.
2019 Law	means the Luxembourg law of 13 January 2019 establishing the beneficial owner register, as amended.
2020 Law	the Luxembourg law of 19 December 2020 on the implementation of restrictive measures in financial matters, as amended.
Absorbed Entity	as defined in section 9.8.2 (Absorption of another fund or sub-fund or share class).
Adherence Form	the adherence form, established in any format authorized by the General Partner, through which a transferee adheres to the Articles of Association and, as the case may be, irrevocably undertakes to commit to subscribe for Shares for the amount of the Undrawn Commitment transferred by the transferee.

Administration Agreement	the agreement entered into between the Fund, the AIFM and the Administrator governing the appointment of the provisions of the 2016 Law the Administrator, as may be amended or supplemented from time to time.
Administration Fee	has the meaning set out in section 8.5 (Administration Fee).
Administrator	the central administration, registrar and transfer agent appointed by the AIFM and the Fund in accordance with the provisions of the 2016 Law and the Administration Agreement, as identified in section 2 (Directory) or any other successor thereof.
Advisory Committee	the investor advisory committee referred to in section 5.7 and which may be established in respect of a Compartment in accordance with the relevant Supplement.
AED	the <i>Administration de l'enregistrement, des domaines et de la TVA</i> .
Affiliate(s)	<p>(a) if the person concerned is a body corporate: (i) a parent undertaking or subsidiary of that person, or a subsidiary of a parent undertaking of that person; or (ii) any other body corporate in which that person holds directly or indirectly fifty percent (50%) or more of the voting rights; or (iii) any director or, in the case of a body corporate that is a limited liability partnership, any member of that person;</p> <p>(b) if the person concerned is a limited partnership: (i) a general partner of that person; or (ii) if a general partner of that person is a body corporate, any person who is an Affiliate of that general partner within the meaning of paragraph (a) above;</p> <p>(c) if the person concerned is an individual or a firm (including a limited partnership) or other unincorporated body: (i) any body corporate in which that person holds directly or indirectly fifty percent (50%) or more of the voting rights; or (ii) if the person is an individual, a person who can prove exclusively, for the entire duration of the investment of the person concerned, a family link (a) in the 1st degree direct line (father-mother-child) and/or in the 2nd degree (grandparents-grand-children) and/or (b) in the 1st degree collateral line (brother and sister with a common parent) and/or (c) in the 1st degree cousin line (children of brother and sister).</p> <p>provided that, with respect to any Investor, the General Partner may in its discretion designate in writing any person to be an Affiliate of that Investor for some or all of the purposes of this Prospectus.</p>

Affiliated Entity	an entity which is managed or advised by the General Partner, the AIFM or any of their Affiliates.
AIF	an alternative investment fund within the meaning of the 2013 Law and the AIFMD.
AIFM	the alternative investment fund manager of the Fund within the meaning of the 2013 Law and the AIFMD, being Altaroc Partners SAS or any successor alternative investment fund manager appointed by the Fund.
AIFM Agreement	the agreement entered into between the Fund and the AIFM governing the appointment of the AIFM, as may be amended or supplemented from time to time.
AIFM Laws and Regulations	the 2013 Law, the AIFMR, any further delegated regulations issued by the European Commission in connection with the AIFMD and any further Luxembourg transposing legislation in connection with the AIFMD and related delegated acts, as well as any applicable direction, policy, circular, guideline, rule or order (whether formal or informal) that is made or given by the CSSF or ESMA in connection herewith, as may be amended from time to time.
AIFMD	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, as may be amended from time to time.
AIFMR	Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as may be amended from time to time.
Altaroc Horizon	any Compartment of the Fund whose name includes the denomination "Horizon".
AMF	the French <i>Autorité des Marchés Financiers</i> .
AML Rules	has the meaning set out in section 6.11 (Prevention of money laundering and terrorist financing).
AML/CFT	means anti-money laundering and counter-terrorist financing.
Annual Report	the report issued by the Fund as of the end of the latest financial year in accordance with the 2016 Law.

Articles of Association	the articles of association of the Fund, as may be amended from time to time.
ATAD I	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 Law	the Luxembourg law of 21 December 2018 implementing ATAD I.
ATAD II	Council Directive (EU) 2017/952 of 29 May 2017 amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries.
ATAD II Law	the Luxembourg law of 20 December 2019 implementing ATAD II.
Auditor	the auditor ( <i>réviseur d'entreprise agréé</i> ) of the Fund, as identified in section 2 (Directory) or any other successor thereof.
BEPS	has the meaning set out in section 12.6.4 (Base Erosion and Profit Shifting and Anti-Tax Avoidance Directives).
BEPS 2.0	has the meaning set out in section 12.6.4 (Base Erosion and Profit Shifting and Anti-Tax Avoidance Directives).
Brussels I (Recast)	Regulation (EU) No 1215/2015 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast).
Business Day	any day on which banks are open the whole day for non-automated business in Luxembourg and France and in such other countries or cities as may be specified for a Compartment or Share Class in a Supplement.
Capital Call Notice(s)	the notice delivered from time to time to each Investor of the relevant Compartment by the General Partner or the AIFM to request them to make capital contribution in accordance with its Subscription Agreement (or Adherence Form).
Carried Interest	the carried interest distributions to which certain Share Class may be entitled to in accordance with the distribution policy of a Compartment under the Supplement.
Claims and Expenses	as the meaning set out in section 5.11 (Indemnification).

Commitment	means the commitment of an Investor to subscribe for Shares in the relevant Compartment as accepted by the General Partner on behalf of the Fund in its Initial Subscription Agreement (or Adherence Form, as the case may be), and as may be increased from time to time pursuant to one or more Additional Subscription Agreement(s).
Compartment	a compartment of the Fund established by the General Partner.
Competitor	any Person which the General Partner or the AIFM, reasonably determined in good faith, that such Person, any of its Affiliates, including its directors and/or investment advisors or managers and their Affiliates, are competitors to the business of the AIFM, the Fund or any Compartment.
Complaining Shareholders	has the meaning set out in section 5.10 (Removal of the General Partner)
Confidential Information	has the meaning set out in section 9.6 (Confidentiality).
Controller	has the meaning provided to it in the GDPR.
Controlling Persons	has the meaning set out in section 10.5 (FATCA).
Conversion Day	the day or days on which Shares of a Share Class may be converted into new Shares of a different Share Class or Compartment as determined by the General Partner unless otherwise specified in the relevant Supplement.
Conversion Fee	a fee which the Fund may charge upon conversion of Shares as specified for each Share Class in the relevant Supplement, where applicable.
CRS	the Common Reporting Standard for Automatic Exchange of financial account information in tax matters, as set out in the CRS Law.
CRS Information	has the meaning set out in section 10.6 (Common Reporting Standard).
CRS Law	the amended Luxembourg Law dated 18 December 2015 on the CRS implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory exchange of information in the field of taxation as amended or supplemented from time to time.
CSSF	the <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority of the financial sector or its successor authority.

CSSF Circular 24/856	means Circular CSSF 24/856 relating to the protection of investors in case of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to undertakings for collective investment.
Cut-Off Time	for any Subscription Day, Redemption Day or Conversion Day, the day and time by which an application for subscription, redemption or conversion, as applicable, must in principle be received by the Fund in order for the application to be processed, if accepted, by reference to the Net Asset Value per Share calculated as of that Subscription Day, Redemption Day or Conversion Day, as applicable. The Cut-Off Time is specified for each Compartment or Share Class in the relevant Supplement.
DAC 6	has the meaning set out in section 12.6.5 (Exchange of information on reportable cross-border arrangements).
DAC 6 Law	has the meaning set out in section 12.6.5 (Exchange of information on reportable cross-border arrangements).
Data Protection Laws	means the GDPR and any applicable national data protection laws (including but not limited to the Luxembourg law of 1 August 2018 on the organisation of the National Data Protection Commission and the general data protection framework, as amended from time to time).
Default Amount	has the meaning set out in section 6.6 (Defaulting Investors).
Default Interest	has the meaning set out in section 6.6 (Defaulting Investors).
Default Price	has the meaning set out in section 6.6 (Defaulting Investors).
Defaulting Investor	has the meaning set out in section 6.6 (Defaulting Investors).
Depository	has the meaning set out in section 2 (Directory) or any successor depository which may succeed it as depository of the assets of the Fund.
Depository Agreement	the agreement entered into between the Fund, the AIFM, and the Depository governing the appointment of the Depository, as may be amended, or supplemented from time to time.
Depository Fee	has the meaning set out in section 8.4 (Depository Fee).
Distributor/Sub-Distributor	means an entity appointed by the AIFM or the Fund which will, where appropriate, hold the relevant MiFID II and MiFIR licenses in order to perform distribution services.

Drawdown Date	means the date specified in a Capital Call Notice and as of which the full amount of the contribution to be made by an Investor, as specified therein, shall be paid to the relevant Compartment.
EEA	means the European Economic Area, and where the context requires EEA shall refer to those member states of the EEA which have transposed AIFMD.
Effective Replacement Date	has the meaning set out in section 5.10 (Removal of the General Partner).
Eligible Investor	a prospective Shareholder who satisfies all eligibility requirements for a specific Compartment or Share Class, as specified for the Compartment or Share Class in the relevant Supplement or in the general part of the Prospectus.
EMIR	Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties, and trade repositories.
Entry Fee	a fee which a Compartment may charge upon subscription for Shares, equal to a percentage of the Commitment of the relevant Investors or such other amount specified for each Compartment or Share Class in the relevant Supplement, where applicable.
ERISA	means the US Employee Retirement Income Security Act of 1974, as amended, or any successor federal statute.
ESG	means environmental, social and governance.
ESMA	the European Securities and Markets Authority.
EU	the European Union.
EUR	the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.

Extraordinary Consent

the consent or approval of the Investors of the Fund or a Compartment (as the context requires) passed:

(a) at a duly convened general meeting of the Investors by votes cast at such meeting by Investors representing more than two-third (2/3) of the total share capital of the Fund or the Compartment (as the context requires) at the time of the request for such consent or approval (excluding the share capital of Defaulting Investors at the time of the request for such consent or approval); or

(b) by written consent consisting of one or more documents each signed by one or more of the Investors representing more than two-third (2/3) of the total share capital of the Fund or the Compartment (as the context requires) at the time of the request for such consent or approval (excluding the share capital of Defaulting Investors at the time of the request for such consent or approval)

FATCA

the Foreign Account Tax Compliance provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act on 18 March 2010, set out in sections 1471 to 1474 of the United States Internal Revenue Code of 1986, and any U.S. Treasury regulations issued thereunder, Internal Revenue Service rulings or other official guidance pertaining thereto.

FATCA Law

the Luxembourg law dated 24 July 2015 implementing the Model I Intergovernmental Agreement between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America to Improve International Tax Compliance and with respect to the United States information reporting provisions commonly known as the Foreign Account Tax Compliance Act (FATCA) and the memorandum of understanding concluded on 28 March 2014 between the Grand Duchy of Luxembourg and the United States of America in the context of FATCA, as amended or supplemented from time to time.

Fault	<p>means:</p> <p>(a) a material breach by the AIFM or the General Partner of their obligations under applicable laws and regulations, the Articles of Associations, or the Prospectus in managing the affairs of the Fund and causing a material economic prejudice to the Fund;</p> <p>(b) the conviction of the AIFM or the General Partner for the commission of a criminal offence causing a material economic prejudice to the Fund; or</p> <p>(c) a gross negligence (<i>faute lourde</i>) or wilful misconduct (<i>dol</i>) of the AIFM or the General Partner in managing the affairs of the Fund and causing a material economic prejudice to the Fund;</p> <p>in each case as determined by a final non-appealable judgment on the merits by a competent court.</p>
Fault Notice	has the meaning set out in section 5.10 (Removal of the General Partner and the AIFM).
Fault Notification	has the meaning set out in section 5.10 (Removal of the General Partner and the AIFM).
FDI	means a financial derivative instrument.
Final Closing Date	means in respect of a Compartment, the last closing date on which new Commitment of Investors may be accepted by the General Partner as set out in the relevant Supplement.
First Valuation Day	has the meaning set out in section 7.3 (Temporary suspension of the Net Asset Value calculation).
Follow-On Investments	means with respect to any investment previously made by a Compartment, any additional investment made in, or committed to, such investment.
Fraudulent Activities	has the meaning set out in section 12.3.17 (Risk of Fraud).
Fund	Altaroc Global SCA - SICAV – RAIF an investment company with variable company ( <i>société d'investissement à capital variable</i> ) organized as reserved alternative investment fund Luxembourg ( <i>fonds d'investissement alternatif réservé</i> ) having the form of a corporate partnership limited by shares ( <i>société en commandite par actions</i> ). Any reference to the “Fund” shall be interpreted as a reference to the Fund acting through the General Partner.

Fund Documentation	means the Articles of Association and the Prospectus.
Fund Entity	means (i) the Fund; (ii) any parallel fund, any master fund or Underlying Fund managed by the General Partner or the AIFM; (iii) any Investment Vehicle; (iv) the AIFM; (v) the General Partner; (vi) any entity in which any of the entity referred in (i) to (v) has a direct or indirect participation; (vii) any Affiliated Entity or any member of an "expanded affiliated group" within the meaning of section 1471 I (2) of the US Internal Revenue Code of the entity referred to (i) to (v).
GDPR	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.
General Partner	Altarc GP Sàrl, a Luxembourg private limited liability company ( <i>société à responsabilité limitée</i> ), having its registered address at 9, rue de Bitbourg, L-1273 Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B285191, acting as managing general partner ( <i>actionnaire commandité gérant</i> ) of the Fund.
General Partner Fee	the remuneration of the General Partner in consideration of its management services as determined in accordance with section 8.6 (General Partner Fee).
GloBE rules	has the meaning set out in section 12.6.4 (Base Erosion and Profit Shifting and Anti-Tax Avoidance Directives).
GP Share(s)	the unlimited share(s) subscribed by the General Partner in its capacity as <i>actionnaire commandité</i> upon incorporation of the Fund.
Grace Period	has the meaning set out in section 6.6 (Defaulting Investors).
IIR	has the meaning set out in section 12.6.4 (Base Erosion and Profit Shifting and Anti-Tax Avoidance Directives).
Indemnified Person	has the meaning set out in section 5.11 (Indemnification).
Initial Offer	the first day or period on or during which Shares of a Share Class will be or were available for subscription in respect of a Compartment.
Initial Subscription Agreement	the initial subscription agreement completed and executed by each Person wishing to be admitted to the Fund, in each case in the form approved by the Fund in its discretion from time to time.

Institutional Investor	Investor which qualifies as an institutional investor within the meaning of the 2016 Law.
Investing Compartment	has the meaning set out in section 4.7 (Cross-investments between Compartments).
Investment Vehicle	has the meaning set out in section 4.3 (Investment Vehicle).
Investor	a Person (including for the avoidance of doubt a Shareholder) who has entered into a Subscription Agreement (or an Adherence Form) and which commitment to subscribe for Shares in a Compartment has been accepted by the Fund.
Investor Personal Data	has the meaning as ascribed to it in section 9.7 (Data protection).
Investor Specific Expenses	has the meaning set out in section 8.11 (Investor Specific Expenses).
KID	means the key information document issued to the relevant Investors in accordance with Regulation (EU) 1286/2014, as amended, and Commission Delegated Regulation (EU) 2017/653.
Law on Beneficial Owners	the Luxembourg law of 13 January 2019 establishing the RBE, as amended from time to time.
Long Stop Date	has the meaning set out in section 5.10 (Removal of the General Partner).
Lugano Convention	the Convention of Lugano of 30 October 2007 on jurisdiction and the enforcement of judgments in civil and commercial matters.
Management Fee	the annual remuneration of the AIFM covering management services and payable by the relevant Compartment as determined for each Share Class in each Supplement.
Merging Entity	has the meaning set out in section 9.8 (Merger and reorganisation).
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as may be amended from time to time.
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.

MLI	has the meaning set out in section 12.6.4 (Base Erosion and Profit Shifting and Anti-Tax Avoidance Directives).
MNE	has the meaning set out in section 12.6.4 (Base Erosion and Profit Shifting and Anti-Tax Avoidance Directives).
Net Asset Value or NAV	as the context indicates, the net asset value of the Fund, a Compartment, or a Share Class determined in accordance with the provisions of this Prospectus.
Net Asset Value per Share	the Net Asset Value of a Share Class in a Compartment divided by the total number of Shares of that Share Class which are in issue as of the Valuation Day for which the Net Asset Value per Share is calculated.
NFEs	has the meaning set out in section 10.6 (Common Reporting Standard).
NFFE	has the meaning set out in section 10.5 (FATCA).
OECD	the Organisation for Economic Cooperation and Development.
Offered Shares	has the meaning set out in section 6.9.2. (Procedure for Transfer).
Open-ended Compartment	means a Compartment which Shareholders may request the redemption of their Shares during the life of the Compartment.
Operating and Administrative Expenses	has the meaning set out in section 8.7 (Operating and Administrative Expenses).
Ordinary Consent	<p>the consent or approval of the Investors of the Fund or a Compartment (as the context requires) passed:</p> <p>(a) at a duly convened general meeting of the Investors by votes cast at such meeting by Investors representing more than fifty percent (50%) of total share capital of the Fund or the Compartment (as the context requires) at the time of the request for such consent or approval (excluding the share capital of Defaulting Investors at the time of the request for such consent or approval); or</p> <p>(b) by written consent consisting of one or more documents each signed by one or more of the Investors representing more than fifty percent (50%) of total share capital of the Fund or the Compartment (as the context requires) at the time of the request for such consent or approval (excluding the share capital of Defaulting Investors at the time of the request for such consent or approval).</p>

Organisational and Offering Expenses	with respect to the Fund, the costs incurred for the establishment and offering of the Fund, such as legal, registration, and initial setup fees that are not attributable to a specific Compartment and which shall be amortized over a certain period of time in accordance with section 8.10 (Formation costs and expenses).
PAIs	has the meaning set out in section 11.3 (No consideration of adverse impacts of investment decisions on sustainability factors).
Performance Fee	has the meaning set out in section 8.3 (Carried Interest and Performance Fee).
Person	means any individual, partnership, corporation, limited liability company, trust, or other entity.
Personal Data	has the meaning provided to it in the GDPR.
Plan Assets Regulation	means the United States Department of Labor Regulation 29 CFR Section 2510.3-101 as modified by section 3 (42) of ERISA.
Portfolio Company	means any entity in which a Compartment holds directly or indirectly one or more investment.
Professional Investor	means, a professional investor who is an investor who possesses the experience, knowledge, and expertise to make its own investment decisions and properly assess the risks that it incurs and meets the criteria laid down in Annex II of MiFID II.
Prohibited Person	has the meaning set out in section 6.12 (Prohibited Persons).
Prospectus	this prospectus including all Supplements, as may be amended from time to time.
RBE	the Luxembourg register of beneficial owners ( <i>Registre des Bénéficiaires Effectifs</i> ).
Receiving Entity	has the meaning set out in section 9.8 (Merger and reorganisation).
Recipients	has the meaning set out in section 12.2.29 (Carried Interest and Performance Fee).

Redemption Day	a Valuation Day on which Shares may be redeemed by the Fund at a Redemption Price determined by reference to the Net Asset Value per Share calculated as of that Valuation Day. Redemption Days are specified for each Compartment or Share Class in the relevant Supplement. 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 Fund 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 Supplement, where applicable.
Redemption Price	the price at which the Fund may redeem Shares on a Redemption Day, as determined for each Compartment or Share Class on the basis of the Net Asset Value per Share as of that Redemption Day and in accordance with the provisions of this Prospectus.
Redemption Settlement Period	the period of time, as specified for each Compartment or Share Class in the relevant Supplement, by the end of which the Fund will normally pay the Redemption Price (less any Redemption Fee) to redeeming Shareholders, subject to the further provisions of this Prospectus.
Reference Currency	as the context indicates, (i) in relation to the Fund, the Euro, or (ii) in relation to a Compartment, the currency in which the assets and liabilities of the Compartment are valued and reported, as specified in each Supplement, or (iii) in relation to a Share Class, the currency in which the Shares of that Share Class are denominated, as specified in each Supplement.
Register	the register of Shareholders of the Fund.
Regulation S	means the <i>Rules Governing Offers and Sales Made Outside the U.S. Without Registration</i> under the Securities Act of 1933.
Remediation Plan	has the meaning set out in section 5.10 (Removal of the General Partner).
Remedy Period	has the meaning set out in section 6.6 (Defaulting Investors).
Removal	has the meaning set out in section 5.10 (Removal of the General Partner and the AIFM).
Reportable Persons	has the meaning set out in section 10.6 (Common Reporting Standard).

Request for a General Meeting	has the meaning set out in section 5.10 (Removal of the General Partner and the AIFM).
Retrocession	has the meaning set out in section 5.3 (Distributors and Sub-Distributors).
Seed Investments	has the meaning set out in section 12.3.21 (Warehoused Investments).
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, as may be amended from time to time.
SFTR	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as may be amended from time to time.
SFTs	Security financing transactions are defined as (i) a repurchase transaction, (ii) securities or commodities lending and securities or commodities borrowing, (iii) a buy-sell back transaction or sell-buy back transaction, and (iv) a margin lending transaction.
Share Class	a class of Shares of a Compartment created by the General Partner, as described in section 6.1 (Shares, Compartments and Share Classes). For the purposes of this Prospectus, each Compartment shall be deemed to comprise at least one Share Class.
Shareholder	any holder of Shares.
Shares	shares or Share Classes, or sub-classes of Shares issued by the Fund with respect to a Compartment.
Side Letters	has the meaning set out in section 9.10 (Preferential treatments).
Sub-Custodian	has the meaning set out in section 5.4. (Depositary).
Subscription Agreement	means together the Initial Subscription Agreement and if applicable, any Additional Subscription Agreement.

Subscription Day	a day on which (prospective) Shareholders may be issued Shares at a Subscription Price as set out in the relevant Supplement. Subscription Days are determined by the General Partner for each Compartment or Share Class in its discretion unless otherwise specified in the relevant Supplement. Certain jurisdictions do not permit subscriptions to be processed on local holidays. (Prospective) Shareholders should refer to the local sales documents for their jurisdiction for further details.
Subscription Price	the price at which a (prospective) Shareholder may subscribe for Shares on a Subscription Day, as determined for each Compartment or Share Class in accordance with the provisions of this Prospectus, unless otherwise provided in the Supplement for each Compartment.
Successor AIFM	has the meaning set out in section 5.10 (Removal of the General Partner).
Successor General Partner	has the meaning set out in section 5.10 (Removal of the General Partner).
Supplement	a supplement to this Prospectus for with respect to a specific Compartment and which form part of this Prospectus.
Suspension Period	the period of 6 months starting from the notification by the General Partner that a Fault has occurred pursuant to section 5.10 (Removal of the General Partner) and during which a Compartment may not make any new investment (except Follow-On Investments, or fulfilling binding commitments made before such suspension period and to sell or otherwise realise any Investment) without the Ordinary Consent of Investors in the relevant Compartment.
Sustainability Factors	means environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.
Sustainability Risks	means, environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption, and social and employee matters as defined under SFDR.

Sustainable Investment	means (1) an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) on the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or (2) an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or (3) an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices.
Target Compartment	has the meaning set out in section 4.7 (Cross-investments between Compartments).
Temporary Commitment	has the meaning set out in section 4.8 (Warehoused Investments and Temporary Commitment).
Temporary Shares	has the meaning set out in section 4.8 (Warehoused Investments and Temporary Commitment).
Termination	has the meaning set out in section 5.10 (Removal of the General Partner and the AIFM).
Total Commitment	means the total commitment of all Investors in the Fund or, depending on the context, a Compartment.
Transaction Costs	has the meaning set out in section 8.8 (Transaction costs).
Transfer (and any variation thereof)	means any direct or indirect transfer in any form, including a sale, exchange, assignment, conveyance, pledge, mortgage, encumbrance, securitisation, hypothecation, or other disposition (including, without limitation, as a result of inheritance or divorce) any purported severance or alienation of any beneficial interest (including the creation of any derivative or synthetic interest).
Transfer Request	has the meaning set out in section 6.9.2 (Procedure for Transfer).
UCI	undertaking for collective investment.
UK	means United Kingdom.
Underlying Fund	has the meaning set out in section 4.1 (Investment objective and strategy).

Undrawn Commitment	means with respect to any Investor, at any time, the amount of its Commitment to a Compartment which has not been drawdown and may be called in accordance with its Subscription Agreement (or Adherence Form) and the relevant Supplement.
US Person	any United States Person as defined in Regulation S under the United States Securities Act of 1933, as amended: <ul style="list-style-type: none"> <li>- a US resident, a trust of which a US resident is a trustee, or an estate of which a US resident is an executor or administrator;</li> <li>- a partnership or corporation organised under the US federal or state law;</li> <li>- an agency or branch of a foreign entity located in the US;</li> <li>- a non-discretionary or similar account (other than an estate or trust account) that is held by a dealer or other fiduciary who is one of the above, or for the benefit or account of one of the above; or</li> <li>- a partnership or corporation organised or incorporated by one of the above under non-US laws primarily for investing in securities that are not registered under the Securities Act, unless organised and owned by accredited investors who are not natural Persons, estates or trustee.</li> </ul>
Valuation Day	means the day on which the Net Asset Value of all Shares of a Compartment shall be determined by the Administrator as specified in each Supplement.
VAT	value added tax, as defined in section 10.4 (VAT).
Warehoused Investments	has the meaning set out in section 4.8 (Warehoused Investments and Temporary Commitment).
Warehousing Entity	has the meaning set out in section 4.8 (Warehoused Investments and Temporary Commitment).
Well-Informed Investor	a Professional Investor, an Institutional Investor and an investor who: (i) adheres in writing to the status of well-informed investor and (ii) either invests a minimum of one hundred thousand Euro (EUR 100,000) in the Fund or any other minimum amount provided for under the 2016 Law or (iii) has been the subject of an assessment made by a credit institution within the meaning of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No.

648/2012, 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 of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, Regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) or by an authorised alternative investment fund manager within the meaning of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No. 1060/2009 and (EU) No. 1095/2010 (hereinafter "**Directive 2011/61/EU**"), certifying his expertise, his experience and his knowledge to adequately appraise an investment in the reserved alternative investment fund.

#### 4. INVESTMENT STRATEGY AND RESTRICTIONS

##### 4.1 Investment objective and strategy

The exclusive purpose of the Fund is to place the funds available to it in securities and other assets permitted to an undertaking for collective investment under the provisions of the 2016 Law, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolio.

The General Partner has determined the investment objective and investment policy of each of the Compartments as described in the Supplements to this Prospectus. The General Partner may impose further investment restrictions or guidelines in respect of any Compartment from time to time. There can be no assurance that the investment objective of any Compartment will be attained. The Fund intends to provide access to alternative investments, including through investments in other investment funds, equity, quasi-equity, debt and/or other instruments. The asset classes may include, without limitation, private equity, as well as other forms of alternative investments, and may include direct investments, secondary investments and co-investments as well as a various range of securities including money market instruments, units or shares of UCIs, credit institution deposits, derivatives as well as any other authorised asset, denominated in various currencies and issued in various countries to the largest extent permitted by the 2016 Law.

The Compartments are managed separately and have their own investment strategies and policies designed in consideration of specific investment objectives, as set out in the relevant Supplement. The General Partner has determined the investment objective and investment policy of each of the Compartments as described in the Supplements to this Prospectus, in accordance with the provisions of the 2016 Law. The General Partner may impose investment restrictions or guidelines in respect of any Compartment from time to time. There can be no assurance that the investment objective of any Compartment will be attained.

Certain Compartments may, as set out in the relevant Compartment Supplement, invest into and/ or alongside one or more underlying funds (each, an "**Underlying Fund**"). In any such circumstance, the offering of Shares in the Fund does not constitute a direct or indirect offering of shares or interests in any Underlying Fund, and purchasers of Shares offered hereby will not have any direct interest in or have any voting rights in an Underlying Fund. Each Underlying Fund may be managed or advised by

the AIFM and/or its Affiliates, and/or may have other business relationships with the General Partner, the AIFM, the Depositary, the Administrator, other service providers of the Fund and/or their Affiliates.

#### 4.2 **Investment restrictions**

Each Compartment will be managed in accordance with the principle of risk-spreading under the 2016 Law. The specific investment limits applicable to each Compartment are set out in the relevant Supplement in compliance with the provisions of the 2016 Law, the relevant CSSF circulars (including the CSSF Circular 07/309) and all applicable laws and regulations.

The General Partner may impose further investment restrictions or guidelines in respect of any Compartment from time to time.

Subject to the individual restrictions of the respective Compartment Supplement, each Compartment may for cash management purposes hold cash, commercial paper (including short term paper issued by credit institutions), short term government bonds, short term fixed income securities, exchange traded funds investing in any of the same and other money market instruments, certificates of deposit, and money market funds, including the ability to post such assets as collateral.

Where disclosed in the relevant Compartment Supplement and within the limits set out therein, a Compartment may invest in financial derivative instruments either for hedging purposes, in particular for the purpose of hedging risks connected to the evolution of stock markets or for the purpose of hedging interest rates or currency, or for a purpose other than hedging (such as generating additional capital or income or for reducing costs or risk), as further described for each Compartment in the relevant Supplement.

Unless disclosed in the relevant Compartment Supplement and within the limits set out therein, the Compartments shall not use securities financing transactions and total return swaps as defined in the SFTR.

Unless stated otherwise in the relevant Compartment Supplement, the Fund does not intend to use any benchmark for purposes of the requirements of Regulation (EU) no 2016/1011 of the European Parliament and Council of 6 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds. Notwithstanding the preceding, the Fund may use indices in its marketing materials or other documents in order to give Investors an overview over the Fund's performance compared to such indices.

#### 4.3 **Investment Vehicle**

Unless otherwise provided for in a Supplement, any investment may be made by a Compartment directly or indirectly through one or more investment vehicles ("**Investment Vehicle**"). Each Compartment may hold equity or quasi-equity securities, grant loans to and/or acquire debt securities issued by such investment vehicles in order to finance an investment. For the avoidance of doubt, unless otherwise specified in respect of a Compartment in its Supplement, any investment restriction applicable to a Compartment will apply on a look-through basis and the underlying Investments held by any investment vehicle will be treated as if they were direct investments made by the relevant Compartment.

#### 4.4 **Borrowing policy**

Each Compartment may borrow within the limits further described in the Supplement applicable to it. Unless otherwise stated in the Supplement, (a) borrowings may be utilised for investment purposes as well as bridge financing and to fund expense disbursements when liquid funds are not readily available, and (b) the assets of a Compartment may be charged as security for any such borrowings of the Compartment or any investment holding or financing vehicle set up in respect of the Compartment and the General Partner may grant security interests over the Undrawn Commitment to secure any borrowings of the Fund or Investment Vehicles, as the case may be.

#### 4.5 **Leverage**

The AIFM is responsible for regularly monitoring the leverage exposure of each Compartment in accordance with the AIFM Laws and Regulations. For this purpose, "leverage" is defined as being any method by which the AIFM increases the exposure of the Compartment whether through the borrowing of cash or securities, leverage embedded in derivative positions or by any other means. The possibility for the AIFM to use leverage for each Compartment within the meaning of the AIFM Laws and Regulations and the conditions pursuant to which leverage may be used, where applicable, will be set forth in the Supplement applicable to each Compartment. The actual level of leverage used for each Compartment will be disclosed in the Annual Report.

The AIFM will calculate the exposure of the relevant Compartment in accordance with the gross and commitment methods of calculating exposure and the AIFM will regularly disclose that exposure to the Shareholders in the Annual Report. The leverage of the relevant Compartment is controlled by the AIFM on a frequent basis and will not exceed the thresholds described in the relevant Supplement.

As required by the AIFM Laws and Regulations, and to the extent only that such requirements are applicable, the following information shall be periodically provided to Shareholders by means of disclosure in the annual reports of the Fund or, if the materiality so justifies, notified to Shareholders: the percentage of the relevant Compartment's assets which are subject to special arrangements arising from their illiquid nature, any new arrangements for managing the liquidity of the relevant Compartment, the total amount of leverage employed by the Fund, and any changes to the maximum level of leverage, as mentioned above, which the Fund may employ as well as any right of the reuse of collateral or any guarantee granted under any leveraging arrangement.

#### 4.6 **Financial derivative instruments**

Provided that this is set out in the relevant Supplement, as applicable, a Compartment may invest in financial derivative instruments ("**FDIs**") either for hedging purposes, in particular for the purpose of hedging risks connected to the evolution of stock markets or for the purpose of hedging interest rates or currency, or for a purpose other than hedging (such as generating additional capital or income or for reducing costs or risk), as further described for each Compartment in the relevant Supplement.

The FDIs can include, in particular, options, forward, and futures contracts on financial instruments and options thereon as well as over-the-counter "OTC" swap transactions on all types of financial instruments. The FDIs have to be dealt on an organised market or OTC with first rate professionals which specialise in these types of transactions. Under no circumstances shall these operations cause a Compartment to diverge from its investment objectives as laid down in this Prospectus or result in additional risk higher than its risk profile as described in the Compartment specific text in the relevant Supplement.

The counterparties to FDIs will be selected among financial institutions subject to prudential supervision (such as credit institutions or investment firms) and specialised in the relevant type of transaction.

The AIFM will use a process for accurate and independent assessment of the value of financial derivatives in accordance with applicable laws and regulations.

In order to limit the exposure of a Compartment to the risk of default of the counterparty under financial derivatives, a Compartment may receive cash or other assets as collateral.

If a Compartment invests in FDIs, information on costs and fees incurred by each Compartment in this respect of FDIs, as well as the identity of the recipients and any affiliation they may have with the Depository or the AIFM, if applicable, will be made available in the Annual Report and, to the extent relevant and practicable, in each Supplement.

#### 4.7 **Cross-investments between Compartments**

If and to the extent permitted for the Compartment in the relevant Supplement, a Compartment (the "**Investing Compartment**") may subscribe, acquire, and/or hold securities to be issued or issued by another Compartment of the Fund (the "**Target Compartment**") provided that (a) the Target Compartment does not, in turn, invest in the Investing Compartment invested in this Target Compartment; (b) voting rights, if any, at a general meeting of the Fund, attached to the relevant Shares of the Target Compartment are suspended for as long as they are held by the Investing Compartment concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and (c) the value of relevant Shares of the Target Compartment will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2016 Law.

Without prejudice to the limitation set out in paragraph (b) above, Investing Compartments will be entitled to vote on any decision subject to Investors consent at the level of a Target Compartment and the voting rights and Commitments of Investing Compartments will be taken into account for the purpose of applicable majority requirements in the Target Compartment. In respect of matter subject to Investors consent at the level of a Target Compartment, the General Partner will consult Investors in the relevant Investing Compartments to gather their opinions on the vote to be taken provided that, for the avoidance of doubt, the result of the consultation shall not be binding upon the General Partner, unless otherwise provided in the relevant Supplements.

#### 4.8 **Warehoused Investments and Temporary Commitment**

If provided in the relevant Supplement, a Compartment, the AIFM, the General Partner, any of their Affiliates or an Affiliated Entity (each a "**Warehousing Entity**"), may seize investment opportunities for the purpose of building a portfolio of investments for any existing or future Compartment of the Fund before the Final Closing Date of such Compartment (the "**Warehoused Investments**").

Any Warehoused Investment contemplated to be Transferred in one or several instalments to a Compartment and the terms and conditions of such Transfer will be disclosed to Investors of such Compartment by the General Partner or the AIFM prior to their commitment to the Fund.

Unless otherwise provided in the relevant Supplement, and subject to the fair value principles, Warehoused Investments will be acquired by a Compartment at a price equal to the sum of (i) the acquisition cost including any unreimbursed expenses, fees, taxes, and costs (including hedging currency cost if applicable) incurred in connection with the purchase and holding of such Warehoused

Investment by the Warehousing Entity, (ii) plus all fees, taxes, expenses and costs incurred in connection with the transfer of such Warehoused Investment to the Compartment (iii) plus an additional transaction fee payable to the Warehousing Entity and agreed between the Warehousing Entity and the General Partner in consideration of the warehousing services rendered, as such fees, expenses and costs, where applicable, will be provided in the relevant Supplement.

Warehoused Investments transferred to the Fund shall be valued independently in a special report issued by the Auditor or any other independent auditor (*réviseur d'entreprises agréé*) appointed for this purpose, in accordance with the valuation principle set out in section 7.2 and which valuation shall be taken into account in the determination of the price as set out above.

If provided in the relevant Supplement, a Compartment may act as a Warehousing Entity for the purpose of building a portfolio of investments for any existing or future Affiliated Entity, it being understood that the Warehoused Investments will be transferred under the same financial conditions as described above.

A Warehousing Entity may also make a temporary commitment to a Compartment to allow such Compartment to seize an investment opportunity during its fundraising period (a "**Temporary Commitment**"). Until the Final Closing Date of this Compartment any Shares issued to the Warehousing Entity in accordance with its Temporary Commitment (the "**Temporary Shares**") can be repurchased by the Compartment in one or several instalments with the proceed of the Subscription Price of the Shares issued to newly admitted Shareholders of the Compartment.

Unless otherwise provided in the relevant Supplement, the Redemption Price payable by the Compartment to the Warehousing Entity shall be equal to the amount of the Subscription Price of the Temporary Shares plus an additional transaction fee payable to the Warehousing Entity and agreed between the Warehousing Entity and the General Partner in consideration of the warehousing services rendered, as such fees, expenses and costs, where applicable, will be provided in the relevant Supplement.

Investors of the Compartments will be informed of any of the above-mentioned operations and the terms thereof in the next Annual Report.

## 5. **MANAGEMENT AND ADMINISTRATION**

### 5.1 **General Partner**

The General Partner is acting as managing general partner (*actionnaire gérant commandité*) of the Fund and has overall responsibility for the management of the Fund in accordance with the Articles of Association, this Prospectus and the Luxembourg laws and other relevant legal requirements.

The General Partner is vested with the broadest powers to act on behalf of the Fund and to take any actions necessary or useful to fulfil the Fund's corporate purpose, subject to the powers expressly assigned by Luxembourg law, the Articles of Association or the Prospectus to the general meeting of Shareholders (of the Fund or a Compartment as the case may be).

The General Partner is responsible for conducting the overall management and business affairs of the Fund in accordance with the Articles of Association. In particular, the General Partner is responsible for defining the investment objective and policy of the Compartments and their risk profile, subject to the principle of risk diversification, and for the overall supervision of the management and administration of the Fund, including the selection and supervision of the AIFM and the general monitoring of the

performance and operations of the Fund. For the avoidance of doubt, implementation of the investment objective and policy and portfolio and risk management are performed by the AIFM in accordance with applicable law; the General Partner's oversight does not interfere with the AIFM's regulatory responsibilities.

For the current composition of the board of managers of the General Partner, please refer to section 2.

The General Partner may establish, with respect to any Compartment, an Advisory Committee which shall have those powers as provided for in the relevant Supplement of such Compartment and/or as determined by him from time to time.

## 5.2 AIFM

Subject to its overall supervision and ultimate responsibility, the General Partner has appointed Altaroc Partners SAS as the alternative investment fund manager of the Fund in accordance with the provisions of the AIFM Laws and Regulations and the AIFM Agreement.

The AIFM is a French *société par actions simplifiée* incorporated and existing under the laws of France and registered with the Trade and Companies Register of Paris (France) under number B 309 044 840. The AIFM is authorized by the AMF under number GP-97022 to act as alternative investment fund manager in accordance with the AIFMD.

The Fund has appointed the AIFM in accordance with the terms and conditions of the AIFM Agreement. In this respect, the AIFM has been entrusted with the portfolio management and risk management functions as well as the administration and marketing of the Fund and activities related to the assets of the Fund within the meaning of the AIFM Laws and Regulations and other ancillary functions set out in the AIFM Agreement.

The AIFM will also be responsible for the valuation function for the Fund in accordance with the Articles of Association, the Prospectus and the AIFM Laws and Regulations. The AIFM will supervise the Administrator to ensure that the Net Asset Value of each Compartment is calculated and disclosed to the Investors at such frequency as determined for each Compartment, and at least annually, in accordance with the AIFM Laws and Regulations and the AIFM valuation policy as applied to the Fund.

The AIFM employs an appropriate liquidity management system and has adopted procedures which enable it to monitor the liquidity risk of the Fund and to ensure that the liquidity profile of each Compartment's investments remains aligned with its underlying obligations and where applicable for Open-ended Compartments, to satisfy redemption request of Shareholders in accordance with the provisions of this Prospectus and the Articles of Association. The AIFM monitors the liquidity profile of the portfolio of assets having regard to the profile of the investor base of the Fund, the relative size of investments and where applicable, the redemption terms to which these investments are subject and actual and potential redemption requests of Shareholders both in normal and in exceptional circumstances. The AIFM proceeds, on a regular basis, with stress tests simulating normal and exceptional circumstances in order to evaluate and measure the liquidity risk of the Fund.

The AIFM may carry on any activities connected directly or indirectly with, and/or deemed useful and/or necessary for, the accomplishment of its functions, remaining, however, within the limitations set forth in the AIFM Agreement, the Articles of Association, this Prospectus and applicable laws and regulations. While managing, administering and marketing the Fund, the AIFM shall consult the General Partner and consider its recommendations and instructions as to the structure, administration, valuation, investment management and marketing of the Fund, provided that the AIFM retains sole responsibility

and discretion for portfolio and risk management within the Prospectus, the Articles of Association and any applicable law. All the above duties are more fully described in the AIFM Agreement, a copy of which is available at the registered office of the Fund during office hours upon request with reasonable prior notice.

Subject to the approval of the General Partner, the AIFM is permitted by the Fund to appoint delegates in relation to its functions in accordance with the AIFM Laws and Regulations and the AIFM Agreement. Information about conflicts of interests that may arise from these delegations is available at the registered office of the AIFM. The AIFM shall monitor on a continued basis the activities of the third parties to which it has delegated functions. The agreements entered into between the AIFM and the relevant third parties shall provide that the AIFM can give at any time further instructions to such third parties, and that it can withdraw their mandates under certain circumstances and with notification to the Fund without any undue delay. All delegation shall be carried out in accordance with the AIFM Laws and Regulations.

To the extent required by the AIFM Laws and Regulations, the AIFM will establish, implement and maintain a remuneration policy which meets the requirements of, and complies with, the principles set out in the AIFM Laws and Regulations and the ESMA Remuneration Guidelines (ESMA/2013/201). The AIFM's remuneration policy will apply to staff whose professional activities which have a material impact on the Fund's risk profile and so will cover senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Fund. Accordingly, such remuneration policy will be consistent with, and promote, sound and effective risk management and will not encourage risk-taking which is inconsistent with the risk profile of the Fund.

In accordance with the requirements of the AIFMD and Article 317-2 (IV) of the General Regulation of the AMF (*Règlement Général de l'AMF*), in order to cover its professional liability risk resulting from the activities it carries out, the AIFM holds additional own funds amounting to zero point zero one percent (0.01%) of the assets under its management and has subscribed to an appropriate insurance policy to cover potential liability risks arising from professional negligence.

### 5.3 **Distributors and Sub-Distributors**

For each Compartment, Distributor(s) may be appointed by the AIFM, pursuant to the terms of a distribution agreement (as applicable), to manage the distribution of the Compartment's offering in a particular jurisdiction or jurisdictions, as set out in the relevant Compartment Supplement. Each Distributor where authorised to do so under the relevant distribution agreement, may delegate its distribution function to Sub-Distributor(s) in accordance with the terms of the distribution agreement.

Unless otherwise provided in the relevant Compartment Supplement, any fees payable to a Distributor or Sub-Distributor and other placement agents appointed by the AIFM, will be paid by the AIFM out of its own fees and if any such fee is paid directly out of the asset of the Fund, such fees will be deducted from the Management Fee ("**Retrocession**"). Such Retrocessions may be paid to Distributors or Sub-Distributors for marketing, placement or introductions services and any other distribution activities in respect of one or more Share Classes.

Each Distributor and/or each Sub-Distributor may, among other things, in accordance with the terms of the applicable distribution agreement and/or sub-distribution agreement, manage the Compartment's relationships with third-party registered investment advisers and broker-dealers engaged by them to

participate in the distribution of Shares or Share Classes of the relevant Compartment. Each Distributor and/or each Sub-Distributor, may also coordinate the Compartment's marketing and distribution efforts with participating broker-dealers and their registered representatives with respect to communications related to the terms of the offering, investment strategies, material aspects of operations and subscription procedures in the relevant Compartment. Shares of each Compartment may be marketed through placement agents appointed by each Distributor and/or each Sub-Distributor, from time to time.

#### 5.4 **Depositary**

The Fund has appointed Arendt Investor Services S.A. as its depositary within the meaning of the 2016 Law, the AIFM Laws and Regulations pursuant to the Depositary Agreement (the "**Depositary**").

The relationship between the Fund, the AIFM and the Depositary is subject to the terms of the Depositary Agreement. Under the terms of the Depositary Agreement, the Depositary is responsible for the safekeeping of all the assets of the Fund, which will be held either directly or through other financial institutions (including any affiliates of the Depositary's group) to which the Depositary has delegated in accordance with Article 19 of the 2013 Law all or part of its safe-keeping duties according to the Depositary Agreement. The Depositary shall assume its duties and responsibilities in accordance with the provisions of the 2016 Law and the AIFM Laws and Regulations. The Depositary must act honestly, fairly, professionally, independently and in the interest of the Fund and its Shareholders. The Depositary Agreement has no fixed duration, and each party may, in principle, terminate the agreement on not less than ninety (90) days' prior written notice. The Depositary Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations.

The Depositary shall provide such services as agreed in the Depositary Agreement and in doing so, shall comply with the AIFM Laws and Regulations, the 2016 Law and the relevant CSSF rules.

The Depositary's principal duties include the following:

- (a) ensuring that the Fund's cash flows are properly monitored and that all payments made by or on behalf of applicants upon the subscription to Shares have been received in accordance with the Depositary Agreement;
- (b) safekeeping the assets of the Fund, which includes (i) holding in custody all financial instruments that may be held in custody; and (ii) verifying the ownership of other assets and maintaining records accordingly, all subject to the terms of the Depositary Agreement;
- (c) ensuring that sales, issues, repurchases, redemptions and cancellations of the Shares are carried out in accordance with applicable national law, the Articles of Association and the Prospectus;
- (d) ensuring that the value of the Shares is calculated in accordance with applicable national law and the Articles of Association and the Prospectus;
- (e) carrying out the instructions of the Fund or the AIFM, unless they conflict with applicable law or the Articles of Association or the Prospectus;
- (f) ensuring that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; and

- (g) ensuring that the Fund's income is applied in accordance with applicable law and the Articles of Association.

The Depositary may delegate to one or more sub-custodians (each a "**Sub-Custodian**") the safekeeping of certain of the assets of the Fund in accordance with the terms of a written agreement between the Depositary and the Sub-Custodian. The Sub-Custodian may also use sub-delegates appointed in accordance with the terms of written agreements for the safekeeping of certain of the assets of the Fund and, in any case, subject to the provisions of the Depositary Agreement.

Under the terms of the Depositary Agreement, in general, the Depositary is liable for direct losses suffered by the Fund as a result of its gross negligence (whether through an act or omission), fraud, bad faith (*mauvaise foi*), wilful misconduct (*dol*) or intentional failure (*faute dolosive*) to properly fulfil its obligations. Subject to the below, and pursuant to the Depositary Agreement, the Depositary will be liable to the Fund for the loss of financial instruments of the Fund which are held in its custody. The liability of the Depositary will not be affected by such delegation, unless the Depositary has discharged itself of its liability in accordance with the Depositary Agreement and the AIFM Laws and Regulations. The Depositary will not be liable where the loss of financial instruments arises because of any compelling and unforeseeable circumstance or event beyond the reasonable control of the Depositary. The Depositary shall not be liable for any indirect and/or consequential damage.

From time to time actual or potential conflicts of interest may arise between the Depositary and its delegates, for example, where a delegate is an affiliate of the Depositary, the Depositary may have a financial or business interest in that delegate and these interconnections could give rise to potential conflict of interests represented by selection bias (choice of the delegate not based on quality and price), insolvency risk (lower standards in asset segregation or attention to the delegate's solvency) or single group exposure risk. Actual or potential conflicts of interest may arise between the Fund, Compartments, the Shareholders, the General Partner or the AIFM on the one hand and the Depositary on the other hand. For example, such actual or potential conflict may arise because the Depositary is part of a group of legal entities which provides other products or services to the Fund or to a Compartment. The Depositary may have a financial or business interest in the provision of such products or services, or receives remuneration for related products or services provided to the Fund or Compartments, or may have other clients whose interests may conflict with those of the Fund, the Compartments, the Shareholders, the General Partner or the AIFM. The Depositary and any of its affiliates may effect, and make a profit from, transactions in which the Depositary (or its affiliates, or another client of the Depositary or its affiliates) has (directly or indirectly) a material interest or a relationship of any description and which involves or may involve a potential conflict with the Depositary's duty to the Fund or a Compartment. This includes, for example, circumstances in which the same group of entities to which the Depositary or any of its affiliates or connected persons belong: acts as administrator, provides stock lending services and foreign exchange facilities to the Fund, a Compartment and/or to other funds or companies; acts as banker, derivatives counterparty of the Fund or a Compartment; acts in the same transaction as agent for more than one client; or earns profits from or has a financial or business interest in any of these activities. Under the Depositary Agreement, the Depositary is required to prevent, manage and, where required, disclose information regarding any actual or potential conflict of interest incidents to relevant clients. The Depositary has a conflict-of-interest policy in place to identify, manage and monitor on an on-going basis any potential conflict of interest. Disclosure of conflicts of interest to clients is a measure of last resort to be used by the Depositary to address its regulatory obligations only where the organisational and administrative arrangements established by the relevant firm to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of clients will be prevented.

## 5.5 Administrator

Pursuant to the Administration Agreement, the Administrator will carry out all central administrative duties related to the central administration of the Fund and its Compartments, registrar and transfer agency services as well as domiciliation services.

The Administrator will be responsible for the general administrative functions of the Fund as required by Luxembourg law, including calculating, under the AIFM supervision, the Net Asset Value of the Fund, the Compartments thereof and the Shares therein. For the avoidance of doubt, the Administrator has not been appointed by the AIFM as the "external valuer" (within the meaning of the AIFMD) for the assets of the Fund.

In its capacity as registrar and transfer agent of the Fund and its Compartments, the Administrator: (i) will maintain the accounting records of each Compartment, as well as process all subscriptions, redemptions (as applicable) and transfers of Shares and register these transactions in the Register; and (ii) is also responsible for collecting the required information and performing verifications on Investors to comply with the status of Eligible Investor and with applicable AML Rules.

The Administrator is not responsible for any investment decisions of the Fund or any Compartment or the effect of such investment decisions on the performance of the Fund or such Compartment.

The Fund has agreed to indemnify the Administrator for any loss, liability, claim or expense (including reasonable attorneys' fees and disbursements) incurred by the Administrator in connection with the performance of its duties under the Administration Agreement, except to the extent caused by the Administrator's fraud, wilful misconduct (*dol*), negligence or material breach in the performance of its duties under the Administration Agreement. The Administration Agreement may be terminated by the Fund, the AIFM where applicable or the Administrator on not less than ninety (90) days' prior written notice to the other party, although it may be terminated on shorter notice in certain circumstances as described in the Administration Agreement.

The Administrator is a service provider to the Fund and is not responsible for the preparation of this Prospectus or the activities of the Fund and therefore accepts no responsibility for any information contained in the Prospectus. Nor is the Administrator responsible for monitoring the Fund's portfolio to determine whether the Fund is in compliance with the investment guidelines and restrictions set forth in the Supplements.

The Fund reserves the right to change the administration arrangements described above by agreement with the Administrator and/or to appoint another service provider in Luxembourg to carry out the functions of Administrator. Shareholders will be notified in due course.

## 5.6 Auditor

GRANT THORNTON AUDIT & ASSURANCE has been appointed to serve as the independent auditor (*réviseur d'entreprises agréé*) within the meaning of the 2016 Law. The Auditor will inspect the accounting information contained in the Annual Report and fulfil other duties prescribed by the 2016 Law.

## 5.7 **Advisory Committee**

An investor advisory committee may be established for the Fund and for each Compartment (each an "**Advisory Committee**") and which composition, functions and operations shall be specified in the relevant Supplement.

An Advisory Committee is generally not involved in the investment decision-making process and shall in any case not participate in the management of the affairs of the Fund vis-à-vis third parties. For the avoidance of doubt, the Advisory Committee members shall not have any fiduciary duties towards the Fund or the other Investors and each member of the Advisory Committee may act in the interest of the Investors that it represents.

Except as otherwise expressly provided in the Prospectus or the relevant Supplement, any recommendations of an Advisory Committee shall not be binding for the General Partner or the AIFM.

## 5.8 **Selection of service providers**

The General Partner may appoint other service providers whose reputation and standing are consistent with the industry to provide services to the Fund or any Compartment. The General Partner's choice of service providers will be made independently, based on the following criteria and in particular:

- (a) quality, reliability and speed of execution;
- (b) competitiveness price of the service;
- (c) competence and recognized experience in the field;
- (d) geographical area of operation;
- (e) quality of the relationship with the service provider; and
- (f) possibility for the General Partner, the AIFM or their Affiliates to monitor and control the activity of the service provider.

Notwithstanding the foregoing, the General Partner may, depending on the relevant Compartment's needs, call on preferred partners without necessarily having to go through the full-service provider selection process, on the assumption that their competence, know-how and pricing conditions have been previously approved in respect of this Fund, any Compartment or any other fund managed or advised by the General Partner, the AIFM or their Affiliates. In any case, these relationships are systematically formalised by means of a service provider agreement.

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 Fund 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).

Each Compartment's annual report will include:

- (a) for services invoiced to the Compartment: the nature of these services and their total amount per type of services and, if an Affiliate has been used, its identity and the total amount invoiced; and
- (b) for services invoiced by the AIFM or by its Affiliates: the nature of these services and their total amount per type of service and, when the beneficiary of the invoice is an Affiliate and insofar as the information can be obtained, the identity of the beneficiary and the total amount invoiced.

## 5.9 Conflicts of interest

The AIFM has implemented a conflicts of interest policy, pursuant to which relevant conflict of interest are identified, managed and disclosed to the Fund; furthermore, the AIFM is subject to the code of ethics applicable to it pursuant to article 314-2 of the General Regulation of the AMF (*Règlement Général de l'AMF*). Any conflict of interest is to be fully disclosed to the AIFM.

The following briefly summarises some of these conflicts, but is not intended to be an exclusive list of all such conflicts. The conflicts of interest which have been identified during a financial year (if any) will be described in the Fund's annual audited financial statements.

By committing to the Fund each Investor will be deemed to have acknowledged and consented to the existence or resolution of any actual, apparent and/or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest or any claim with respect to any such activity taken that is consistent with the policies of the AIFM relating to conflicts of interest. If any matter or transaction arises that the General Partner determines in its good faith judgment constitutes an actual conflict of interest in accordance with the applicable laws and regulations, the General Partner or the AIFM will take such actions as it determines in good faith may be necessary or appropriate to resolve the conflict of interest fairly.

Subject to the authority that may be conferred to the Advisory Committee of a Compartment pursuant to the relevant Supplement, the General Partner and/or the AIFM will have the power to resolve, or consent to the resolution of, conflicts of interest on behalf of, and such resolution will be binding on, the Fund. Shareholders should be aware that conflicts will not necessarily be resolved in favour of the Fund or the Shareholders.

In addition, a Compartment Supplement may oblige the AIFM and/or the Fund to disclose to the Advisory Committee any actual or potential conflicts of interests and such Advisory Committee may be empowered to review, assess and approve or disapprove conflicts of interest.

If any matter or transaction arises that the General Partner or the AIFM, as applicable, determines in its good faith judgment constitutes an actual conflict of interest, the General Partner, or the AIFM, as applicable, will, to the extent permitted by applicable law, take such actions as it determines in good faith may be necessary or appropriate to ameliorate or resolve or mitigate the conflict (if and as applicable) (and upon taking such actions the General Partner or the AIFM, as applicable, will be relieved of any liability for such conflict to the fullest extent permitted by law and will be deemed to have satisfied applicable fiduciary duties related thereto to the fullest extent permitted by law). These actions include, by way of example and without limitation, (i) disposing of the assets giving rise to the conflict of interest; (ii) disclosing the conflict to Investors, or (iii) implementing certain policies and procedures designed to ameliorate, mitigate, resolve or address (as deemed to be appropriate) such conflict of interest. There can be no assurance that the General Partner or the AIFM, as applicable, will identify or resolve all conflicts of interest in a manner that is favourable to the Fund or any of the Investors.

The AIFM has adopted and implemented a conflicts of interest policy and has made appropriate organisational and administrative arrangements to identify and manage conflicts of interest so as to minimise the risk of the Fund's interests being prejudiced, and if they cannot be avoided, ensure that the Fund is treated fairly.

#### 5.10 Removal of the General Partner and the AIFM

In the event that (i) a final non-appealable judgment on the merits by a competent court determining that the AIFM or the General Partner has committed a Fault or (ii) if the AIFM loses its license to act as alternative investment manager within the meaning of the 2013 Law, the General Partner shall notify the Shareholders of the occurrence of such Fault or loss of license (the "**Fault Notification**").

As of the date of the Fault Notification, each Compartment shall enter into a six (6) months Suspension Period.

In case of loss of license of the AIFM, the General Partner shall immediately seek for a replacement AIFM. For the avoidance of doubt, no Compartment may make any investment until a new AIFM has been appointed with the Ordinary Consent of the Investors in the Fund.

In case of Fault of the General Partner or the AIFM, Shareholders representing at least fifty percent (50%) of the Fund Total Commitment (excluding Defaulting Investors) (the "**Complaining Shareholders**"), may at any time during the Suspension Period, by written notice sent by registered mail with acknowledgment of receipt and stating the alleged Fault (the "**Fault Notice**"), ask the General Partner and/or the AIFM, as applicable, to submit to Shareholders a remediation plan to solve the Fault and the economic prejudice of the Fund resulting from the Fault of the AIFM or the General Partner (the "**Remediation Plan**").

If no Fault Notice is received by the end of the Suspension Period, each Compartment will retrieve the ability to make investments without the Ordinary Consent of Investors in the Compartment.

If a Fault Notice is received prior to the end of the Suspension Period or upon finding a replacement AIFM, the General Partner shall submit to the Shareholders the remedies that has been taken or the Remediation Plan, or the proposition of the appointment of the replacement AIFM, as applicable, before the end of the Suspension Period (and if not possible as soon as practicably possible) for approval by Ordinary Consent.

If the Shareholders do not approve the remedies or the Remediation Plan, the Complaining Shareholders may, within fifteen (15) Business Days as of the date of receipt of the Fault Notice, ask that the following decisions be submitted for approval by the general meeting of Shareholders (the "**Request for a General Meeting**") deliberating in the same manner as for the amendment of the Articles of Association:

- (a) the termination of the Investment Period of all Compartments and the dissolution of the Fund (the "**Termination**"); or
- (b) the removal of the General Partner and its replacement by a successor general partner (the "**Successor General Partner**") together with the change of the Fund and, as the case may be, any Compartment, for any other name that does not contain the name "Altarc" or any variation therewith and to renounce to any right of property, title, or interest in or to the use of any such name for the Fund (the "**Removal**").

The General Partner shall convene the general meeting of Shareholders within fifteen (15) Business Days from the receipt of the Request for a General Meeting.

The decisions of the general meeting of Shareholders regarding the Termination or the Removal will be validly passed without the favourable vote of the General Partner.

In case of the removal of the General Partner, the following consequences shall arise:

- (a) the General Partners shall transfer all its GP Shares to the Successor General Partner at a price equal to the initial subscription price of such GP Shares;
- (b) the AIFM Agreement shall terminate only upon the effective date of appointment of a successor authorized alternative investment fund manager (a "**Successor AIFM**") and the Successor General Partner shall appoint a Successor AIFM within two (2) months following the decision by the general meeting of Shareholders to remove the General Partner ("**Long Stop Date**"); provided that the AIFM shall continue its activity in good faith and in the best interests of the Shareholders until the effective date of the appointment of the Successor AIFM; provided further that if no Successor AIFM is appointed by the Long Stop Date, the Successor General Partner shall cause the Fund to be dissolved and liquidated;
- (c) the General Partner will ensure that the Successor General Partner is provided with all books, records, registered or other material documents belonging to the Fund in its possession or control; and
- (d) the Successor General Partner will promptly (i) notify any relevant authority in Luxembourg and any other relevant jurisdiction of its appointment and the appointment of the Successor AIFM, (ii) if requested by the General Partner, change the name of the Fund, and (iii) make all applicable filings, notifications and publications with any relevant authority in Luxembourg and any other relevant jurisdiction.

Until the effective date of transfer of the GP Shares pursuant to item (a) above (the "**Effective Replacement Date**"), the General Partner shall continue to be entitled to the General Partner Fee accrued until the Effective Replacement Date and the AIFM will be entitled to the relevant Management Fee in respect of each Compartment accrued until the effective date of the appointment of the Successor AIFM in accordance with the terms of the AIFM Agreement. The AIFM and/or any of its Affiliates, as applicable, will be entitled to receive (subject to any escrow or clawback provisions provided in each relevant Supplement), the entirety of the Performance Fee (or Carried Interest, as the case may be), accrued and/or payable until the disposal of all relevant investments and binding commitments made by the AIFM on behalf of each Compartment until the Effective Replacement Date.

Should this entire removal procedure not be completed by the end of the Suspension Period, the Suspension Period shall automatically be renewed for an additional one (1) month period.

The General Partner, the AIFM and their Affiliates shall continue to have the rights of indemnification as provided for in section 5.11 in respect of any Claims and Expenses in relation to any action taken or omitted immediately prior to respectively the Effective Replacement Date and the effective date of the appointment of the Successor AIFM.

## 5.11 Indemnification

To the fullest extent permitted by applicable law, (a) the General Partner, the AIFM, any of their Affiliates, any Person nominated by the General Partner, the AIFM, any of their Affiliates to be a board member of any company in which a Compartment invests, and each officer, director, shareholder, partner, agent, member or employee of the General Partner, the AIFM or any of their Affiliates and, as applicable, (b) each of the members of the Advisory Committee and, as the case may be the Shareholders they represent (each an "**Indemnified Person**") will not be liable for any loss, liability, action, suit, proceeding, claim, cost, demand, damage or expense (including reasonable legal fees and expenses and costs of investigation) incurred or threatened (collectively, "**Claims and Expenses**") by reason of any action taken or omitted to be taken by such Indemnified Person; provided that the foregoing will not relieve such Indemnified Person from liability for any Claims and Expenses that resulted from acts or omissions of such Indemnified Person which constituted gross negligence (*faute lourde*), wilful misconduct (*dol*) or fraud (*fraude*) in connection with their duties to the Fund or a Compartment, in each time having a material adverse economic effect on the Fund, such Compartment or its Investors and being established by a final non-appealable judgment on the merits by a competent court.

To the fullest extent permitted by applicable law, the Fund or the relevant Compartment, as applicable, will indemnify and hold harmless each of the Indemnified Persons from and against any and all Claims and Expenses which may be imposed on, incurred by or asserted at any time against such Indemnified Person related to or arising out of the management or administration of the Fund or a Compartment or in connection with the business or affairs of the Fund or a Compartment or the activities of such Indemnified Person on behalf of the Fund or a Compartment, or any contractual arrangements agreed upon by Shareholders; provided however, that no Indemnified Person will be entitled to indemnification hereunder to the extent such Claims and Expenses resulted from acts or omissions of such Indemnified Person which constituted gross negligence (*faute lourde*), wilful misconduct (*dol*), fraud (*fraude*) or *dol* in connection with their duties to the Fund or a Compartment, and in each time having a material adverse economic effect on the Fund, such Compartment or its Investors and being established by a final non-appealable judgment on the merits by a competent court.

To the fullest extent permitted by applicable law, each Compartment will pay the costs and expenses (including reasonable legal fees and expenses and costs of investigation) incurred by an Indemnified Person in defending any claim, demand, action, suit or proceeding as such costs and expenses are incurred by such Indemnified Person and in advance of the final disposition of such matter, provided that such Indemnified Person undertakes to repay such expenses if it is determined by an arbitration tribunal or court of competent jurisdiction that such Indemnified Person is not entitled to be indemnified.

Notwithstanding the foregoing, no Indemnified Person shall be entitled to indemnification hereunder for Claims and Expenses attributable solely to internal disputes among the General Partner, the AIFM any of their Affiliates, any Person nominated by the General Partner, the AIFM, any of their Affiliates to be a board member of any company in which the Compartment invests, and each officer, director, shareholder, partner, agent, member or employee of the AIFM, or any of their Affiliates.

Any Indemnified Person seeking the benefit of an indemnity shall use reasonable endeavours to exercise any rights of recovery which it may have against its insurer or a Portfolio Company or any other third party and shall be indemnified out of the relevant Compartment's assets for its reasonable costs and expenses in seeking to exercise those rights of recovery (if any). To the extent that any Person receives an indemnity from the Fund and also recovers monies in relation to the same matter from an insurer, a Portfolio Company or other source, then such Person shall account to the relevant Compartment for the amount so recovered (after deduction of all costs and expenses incurred in

procuring recovery) or, if less, the amount paid by the relevant Compartment by way of indemnity (net of any tax borne thereon). The General Partner will use all reasonable commercial efforts to obtain an undertaking from any Indemnified Person claiming to have a right to be indemnified under this section 5.11, to immediately return to the Fund the sums advanced if it subsequently transpires that there was no right to indemnification under this section 5.11 in respect of such Indemnified Person. In addition, the General Partner shall do everything reasonably within its power to ensure compliance with the foregoing that it considers to be in the best interests of the Fund.

For the avoidance of doubt, an Indemnified Person shall only be entitled to the benefit of an indemnity under this section 5.11 from the relevant Compartment, and not from the Fund as a whole, with respect to any claims, losses, liabilities, damages, reasonable costs or expenses suffered or incurred or threatened attributable to such Compartment.

The General Partner and the AIFM shall seek and maintain for the duration of each Compartment, including during the liquidation period, a professional indemnity insurance policy and a civil and professional liability insurance policy for each of them, as well as a D&O liability insurance for the General Partner's and the AIFM's directors, managers and the mandates exercised in the Fund's holding companies and Portfolio Companies, and these will be borne by the Fund in accordance with section 8. If any of the General Partner or the AIFM wishes to be indemnified under this section 5.11 or if it is informed in this respect by an Indemnified Person covered by the foregoing insurance policy, it will make reasonable efforts to file a claim with the insurance company pursuant to such insurance policy.

The Fund or the liquidator may require Investors (including, after liquidation, as former Investors) to repay distributions previously made to such Investors to enable the Fund to meet its obligations (a) under this section 5.11 and (b) under undertakings contracted by the Fund or an Investment Vehicle towards a Portfolio Company to repay distributions to such Portfolio Company in accordance with its legal documentation. No Investor will be required to repay distribution pursuant to this section 5.11 after the second anniversary of the closure of the liquidation of a Compartment and no Investor will be required to return distributions to a Compartment pursuant to this section 5.11 to the extent that such payment would exceed twenty-five percent (25%) of its Commitment to such Compartment; any such repayment shall be made pro rata to the distributions received by the relevant Investor from that Compartment and subject to applicable law; provided that such limitations (in time and amount) do not apply where such return of distributions is required by a Compartment for the purpose of a repayment in accordance with (b) above.

Each of the Fund and Investors acknowledge and irrevocably agree that any Indemnified Person shall be able to enforce the rights, benefits and protections it is entitled to pursuant to this section 5.11, provided however, for the avoidance of doubt, that no consent from any of the Indemnified Persons is required to amend this Prospectus.

## **6. SHARES**

### **6.1 Shares, Compartments and Share Classes**

#### **6.1.1 Shares**

The share capital of the Fund is represented by fully paid-up Shares of no-par value. The General Partner is authorised without limitation to issue further partly or fully paid Shares of no par value at any time, in accordance with the procedures and subject to the terms and conditions, including the issue price, determined by the General Partner and disclosed in the relevant Supplement.

The share capital of the Fund is at all times equal to the Net Asset Value of the Fund, which is the total Net Asset Value of all Compartments expressed in the Reference Currency of the Fund. The share capital of the Fund must at all times be at least equal to the minimum required by the 2016 Law, which is currently one million two hundred and fifty thousand Euro (EUR 1,250,000). Such minimum capital must be reached within a period of twenty-four (24) months after the date on which the Fund has been authorised as an investment company with variable share capital under the 2016 Law.

Shares in each Compartment will initially be issued at fixed issue price in the Reference Currency as set out in the relevant Supplement and thereafter at a price determined in accordance with the relevant Supplement. Any further terms and conditions of the Shares or any Share Class will be described for each Compartment in the relevant Supplement and the Subscription Agreement, as the case may be.

The Shares will be issued in registered form only and without certificates. Written confirmation of registration will be issued upon request and at the expense of the requesting Shareholder. The registration of a Shareholder in the Register evidences the shareholder's ownership right towards a Compartment.

The Fund will recognise only one single Shareholder per Share. In case a Share is owned by several persons or divided in ownership in bare property and usufruct, they must appoint a single representative who will represent them towards the Fund. The Fund has the right to suspend the exercise of all rights attached to that Share until such representative has been appointed.

Unless otherwise provided in the relevant Supplement, the Shares carry no preferential or pre-emptive rights: the Fund is authorised without limitation to issue an unlimited number of fully paid-up Shares on any date indicated in the relevant Supplement without reserving to existing Shareholders a preferential or pre-emptive right to subscribe for the Shares to be issued.

Unless otherwise provided in the relevant Supplement, each Share entitles the Shareholder to one (1) vote at all general meetings of Shareholders of the Fund and at all meetings of a Compartment or Share Class concerned. In cases where an Investor invests in a Compartment through an intermediary, it may not always be possible for the Investor to exercise certain Shareholder rights directly against a Compartment or the Fund.

Fractions of Shares will be issued up to four (4) decimal places. Such fractional Shares will be entitled to participate on a pro rata basis in the net assets attributable to a Compartment or Share Class to which they belong in accordance with their terms, as set out in this Prospectus. Fractions of Shares do not confer any voting rights on their holders. However, if the sum of the fractional Shares held by the same Shareholder in the same Share Class represents one or more entire Shares, such Shareholder will benefit from the corresponding voting right attached to the number of entire Shares.

Shares are each entitled to participate in the net assets allocated to the relevant Compartment or Share Class in accordance with their terms, as set out in the Supplements. Shares will be issued on or around each date specified in the relevant Supplement and, unless otherwise set out in the relevant Supplement, will entitle to participate in the net assets of a Compartment or Share Class as of that point, as described in more details in the Supplements and section 6.5. Unless otherwise set out in the relevant Supplement, Shares will be redeemed on each Redemption Day and will entitle to participate in the net assets of a Compartment or Share Class until and including that point, as described in more detail in section 6.7. Shares redeemed will generally be cancelled unless the Fund decides otherwise.

### 6.1.2 Compartments

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Compartments. Each Share issued by the Fund is a share in a specific Compartment. The specific investment objective and policy of a Compartment is specified in its Supplement. A separate portfolio of assets is maintained for each Compartment and invested for its exclusive benefit in accordance with its investment objective and policy.

With regard to third parties, in particular towards the Fund's creditors, each Compartment shall be exclusively responsible for all liabilities attributable to it. As a consequence, the assets of each Compartment may only be used to meet the debts, liabilities, and obligations attributable to that Compartment. In the event that, for any reason, the liabilities arising in respect of the creation, operation and liquidation of a Compartment exceed the assets allocated to it, creditors will have no recourse against the assets of any other Compartment to satisfy such deficit. Assets and liabilities are allocated to each Compartment in accordance with the provisions of the Articles of Association, as set out in section 7.2.

Each Compartment may be established for an unlimited or limited duration as specified in its Supplement. In the latter case, upon expiry of the term, the General Partner may extend the duration of a Compartment once or several times. Shareholders will be notified at each extension. At the expiry of the term of a Compartment (or as otherwise provided in the relevant Supplement), the Fund will redeem all the Shares in that Compartment. The relevant Supplement will indicate the term of each Compartment and its extension, where applicable.

Additional Compartments may be established from time to time without the consent of Investors in other Compartments. A new Supplement will be added to this Prospectus for each new Compartment established.

### 6.1.3 Share Classes

Each Compartment may offer several Share Classes with such characteristics as specified in the relevant Supplement. Details of any Share Classes available in a particular Compartment will be included in the relevant Supplement.

The Compartments may offer several Share Classes, as set out in the Supplements. Each Share Class within a Compartment may have different features such as the voting rights, tracking nature, fee structure, minimum subscription or holding amounts, currency, different hedging techniques or distribution policy, income and profit entitlements, redemption features, exposure to underlying assets, convertibility or other distinctive features and distributions may be offered in each Share Class of a Compartment or reserved to different type of Investors as set out in the Supplements. The General Partner may further, at its discretion, decide to change any of these characteristics as well as the name of any Share Class. In such a case, the relevant Supplement and, if applicable, the Prospectus shall be updated accordingly.

Additional Share Classes may be established in any Compartment from time to time without the approval of Investors of the relevant Compartment. New Share Classes will be added to the relevant Supplement. Such new Share Classes may be issued on terms and conditions that differ from the existing Share Classes in that Compartment. The details of the Share Classes established within each Compartment, if any, are set out in the Supplements.

Shares of the relevant Compartment may be either hedged or unhedged and be denominated in any of the currencies specified in the relevant Supplement (if applicable).

Each Share Class may be created for an unlimited or limited duration, as specified in the relevant Supplement. In the latter case, upon expiry of the term, the Fund may extend the duration of the Share Class once or several times. Shareholders will be notified at each extension. At the expiry of the duration of a Share Class, the Fund will redeem all the Shares in that Share Class in accordance with the terms of the relevant Supplement. The relevant Supplement will indicate the duration of each Share Class and its extension, where applicable.

#### 6.1.4 Change to Compartments and Share Classes

The rights and restrictions attached to Shares may be modified from time to time, subject to the provisions of the Articles of Association and the Prospectus.

The General Partner may change the characteristics of any existing Compartment, including its objective and policy, or any existing Share Class, without the consent of Investors, to the extent applicable or permitted by applicable laws and regulations. This Prospectus will be updated as appropriate.

## 6.2 Distribution policy

Each Compartment may offer Share Classes with such distribution characteristics as specified in the relevant Supplement. The Fund shall determine how the earnings shall be distributed and may declare distributions from time to time, at such time and in relation to such periods as the Fund shall determine, in the form of cash or Shares, in accordance with the distribution policy adopted for such Share Class as described in the relevant Supplement. The distribution policy may vary between Share Classes within the same or different Compartments. Distributions are not guaranteed with respect to any Share Class. In any event, no distribution may be made if, as a result thereof, the total Net Asset Value of the Fund would fall below the minimum share capital required by the 2016 Law which is currently one million two hundred and fifty thousand Euro (EUR 1,250,000).

Whenever dividends are distributed to holders of Shares, their Net Asset Value per Share will be reduced by an amount equal to the amount of the dividend per Share distributed, whereas the Net Asset Value per Share of the Shares within a capitalisation Share Class will remain unaffected or only partially affected (in the case of a partial accumulation) by the distribution made to holders of other Shares.

No interest shall be paid on distributions declared by the Fund which have not been claimed. Distributions not claimed within five years of their declaration date will be deposited at the *Caisse de Consignation* in Luxembourg in accordance with applicable laws and regulations. Should such amounts not be claimed within the prescription period, then they may be forfeited.

## 6.3 Recall

The General Partner may request Investors fully or partially reimburse any amounts received as distributions and required by the Fund (i) to satisfy any obligations and liabilities of the Fund or a Compartment arising from or in connection with an investment in Altaroc Horizon or Portfolio Company, as applicable (including a recall of distributions thereof) or warranties made in the context of divestments, or (ii) to satisfy all or any portion of the indemnification or payment obligations of the Fund or a Compartment in accordance with section 5.11, or (iii) in the event of temporary distribution or (iv) in any other case as may be provided in the relevant Supplement.

Where a recall is made in accordance with item (i) and (ii) of the paragraph above, such recall:

- (a) shall be made from all relevant Investors pro rata to their funded Commitment;
- (b) in reverse waterfall order;
- (c) in respect of item (ii) only, shall not exceed twenty-five percent (25%) of the Commitment of the Investor in the relevant Compartment;
- (d) shall no longer be possible after the second anniversary of the closure of the liquidation of a Compartment; and
- (e) shall not have the effect of increasing an Investor's payment obligations towards a Compartment beyond its Commitment.

In case of a recall, the distributions made to the different Share Classes in accordance with this Prospectus shall be reversed as if they had not occurred. Any temporary distribution which may be subject to a recall shall be notified as such to the Investors.

#### **6.4 Eligible Investors**

Each Compartment and/or each Share Class may have different or additional requirements as to the eligibility of its Investors. Certain Compartments or Share Classes may be reserved to specified categories of Investors such as institutional investors or Persons who are residents of or domiciled in specific jurisdictions. Eligibility requirements for each Compartment or Share Class are set out in the Supplements.

Shares may only be acquired or held by Investors who satisfy all eligibility requirements for a specific Compartment or Share Class, if any, as specified for a Compartment or Share Class in the relevant Supplement.

The General Partner has decided that any Investor not qualifying as an Eligible Investor will be considered as a Prohibited Person, in addition to those persons described in section 6.12. The Fund may decline to issue any Shares and to accept any transfer of Shares, where it appears that such issue or transfer would or might result in Shares being acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. The Fund may compulsorily redeem all Shares held by, on behalf or for the account or benefit of, Prohibited Persons in accordance with the procedure set out in this Prospectus (see section 6.12).

The Distributor/Sub-Distributors shall verify that each Shareholder satisfies all eligibility requirements for a specific Compartment or Share Class to qualify as an Eligible Investor.

#### **6.5 Commitments and Subscription for Shares**

The General Partner is authorised to decide about (i) the frequency and (ii) the terms and conditions pursuant to which Shares in each Compartment will be issued. The Supplements will specify the features of the commitments and drawdown or subscription mechanism.

The General Partner may delegate to any duly authorised agent, including to the AIFM, the power to accept subscriptions or commitments, to receive payment of the Shares to be issued and to deliver

them. The General Partner may also delegate to any directors, manager, or officer the power to accept subscriptions or commitments and instruct any duly authorised agent to receive payment of the Shares to be issued and deliver them.

Prospective Investors wishing to commit and subscribe for Shares of a relevant Compartment or Share Class will be requested to complete a Subscription Agreement in which they commit to subscribe and pay for the Shares. The form of Subscription Agreement is available from the General Partner, the AIFM and, as the case may be, from Distributors and Sub-Distributors. By executing a Subscription Agreement and/or by the acquisition of Shares, each Investor fully adheres and accepts the terms of the Articles of Association and this Prospectus which determine the contractual relationship between the Investors, the Fund and any person involved in the management or administration of the Fund, as well as amongst the Investors themselves. Upon the date of the first issuance of Shares to an Investor, the Investor will become a Shareholder in the relevant Compartment and be fully entitled to all rights and benefits attaching to the Shares concerned.

The Subscription Agreement must be submitted following the instructions therein. The Fund will only process subscription applications that it considers clear and complete and which, in the discretion of the Fund, the AIFM and/or the Administrator, satisfy any requirements imposed under know your client, anti-money laundering, terrorist financing and economic sanctions regime verifications carried out by the Fund, the AIFM and/or the Administrator or such other person designated by them. Applications will be considered complete only if the relevant Fund has received all information and supporting documentation it deems necessary to process the application. The Fund may delay the acceptance of unclear or incomplete applications until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete applications may lead to delays in their execution. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications. No interest will be paid to Investors on subscription proceeds received by the Fund prior to receiving clear and complete applications.

Prospective Investors may request to commit to subscribe for Shares of a Class at such times as specified in the relevant Supplement. Applications must be submitted by the date specified in the relevant Supplement of the relevant Compartment, in order for such applications to be processed, if accepted, at the Subscription Price applicable to that date. However, the General Partner may in its discretion accept subscription applications received after such date subject to certain conditions and restrictions, including to prevent late trading, market timing and other abusive practices. Applications received by the Fund are irrevocable, unless specified in a Supplement or otherwise determined by the General Partner in its discretion.

The General Partner will determine whether to accept or reject commitment and subscription requests in all or in part, and/or defer a subscription request in all or in part to a subsequent closing date, subject to the terms of the relevant Supplement. Unless otherwise provided in a Supplement, the General Partner will have entire discretion in this respect. Without limitation, the General Partner may refuse an application for subscription where the General Partner determines that the Shares would or might be held by, on behalf or for the account or benefit of, Prohibited Persons. In such event, subscription proceeds received by the relevant Compartment will be returned to the applicant as soon as practicable, at the risks and costs of the applicant, without interest.

The issue of Shares of the relevant 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 by the General Partner. The issue of Shares of a Share Class may also be suspended at the discretion of the General Partner, in the best interest of the relevant Compartment, and/or in other circumstances as may be described in the relevant Supplement.

Cleared funds equal to the full amount of the Subscription Price (plus any Entry Fee, if applicable) must be received by the Compartment by the time as indicated in the relevant Supplement. Unless otherwise disclosed in the relevant Supplement, the Subscription Price must be paid in the Reference Currency of the Share Class.

If provided in the relevant Supplement and within the limits set out therein, the Fund may agree to issue Shares as consideration for a "contribution in kind" of assets, provided that such assets comply with the investment objective and policy of the Compartment and any restrictions and conditions imposed by applicable laws and regulations. In accepting or rejecting such a contribution at any given time, the Fund shall take into account the interest of other Investors of the Compartment and the principle of fair treatment. Any contribution in kind will be valued independently in a special report issued by the Auditor or any other independent auditor (*réviseur d'entreprises agréé*) agreed by the Fund in accordance with 2016 Law. The Fund and the contributing Investor will agree on specific settlement procedures. Any costs incurred in connection with a contribution in kind, including the costs of issuing a valuation report, shall be borne by the contributing Investor or by such other third party as agreed by the Fund or in any other way which the General Partner considers fair to all Investors of the Compartment.

The subscription process applicable in respect of each Compartment may be further specified for each Compartment or Share Class in the relevant Supplement.

## 6.6 Defaulting Investors

Unless otherwise provided in the relevant Supplement, if an Investor fails at any time to pay all of part of any amount due by the Investor pursuant to its Subscription Agreement (or Adherence Form, as the case may be), this Prospectus (including the relevant Supplement), any Capital Call Notice (the "**Default Amount**") on the relevant Drawdown Date, a default interest at a rate equal to the greater between an annual interest rate of (i) five percent (5%) and (ii) EURIBOR 3 months plus three percent (3%), will automatically accrue on the Default Amount without any formalities and until the date of full payment (the "**Default Interest**"); provided that if an Investor has been designated a Defaulting Investor more than twice, the Default Interest shall be increased by one thousand (1000) bps at each subsequent default.

The Default Interest shall be calculated on the basis of the actual number of days elapsed between the Drawdown Date (inclusive) and the actual date the relevant payment is received by the Fund (exclusive).

In addition, as of the Drawdown Date, the General Partner may decide, at its entire discretion, to (i) suspend all rights of the Defaulting Investor as a Shareholder in the Fund, to the maximum extent possible under applicable laws, including the right to receive distributions, the right to receive information and to vote and, as the case may be, (ii) suspend or revoke any member of the Advisory Committee appointed by the Defaulting Investor. If the Default Amount and (i) the applicable Default Interest are paid in full, or (ii) the General Partner has waived the Default Interest, at its sole discretion, within the Grace Period, the Investor will recover automatically any of the rights suspended pursuant to the foregoing; provided that, for the avoidance of doubt, any vote or consent of the Investors and, as the case may be, any decision or consultation of the Advisory Committee during the Grace Period shall still be valid and no new vote, consent, decision or consultation with the participation of this Investor will be required.

If within five (5) Business Days (or any other longer delay granted by the General Partner at its full discretion) (the "**Grace Period**") following a formal notice served by the General Partner by registered

mail, the Default Amount and all accrued Default Interest have not been fully paid by the Investor to the relevant Compartment, the Investor shall become a defaulting Investor (a "**Defaulting Investor**").

If within one (1) month following the Drawdown Date (the "**Remedy Period**"), the Default Amount and all accrued Default Interest have not been fully paid by the Investor to the relevant Compartment, the General Partner may, at any time after the Remedy Period and without prejudice to any other rights or remedies available to the Fund, take one or more of the following measures at its entire discretion:

- (a) sale all or part of the Shares of the Defaulting Investor by:
- offering to the other Shareholders in the relevant Compartment, pro rata their respective Commitment to such Compartment, to buy all Shares of the Defaulting Investor in this Compartment together with its Undrawn Commitment to this Compartment; and
  - if no Shareholder accepted the offer, the General Partner may offer it to any other Person.

The selling price, at the discretion of the General Partner, shall be equal to the lesser of (i) fifty percent (50%) of the amount contributed to this Compartment by the Defaulting Investor net of any distributions made or deemed to have been made to the Defaulting Investor and (ii) fifty percent (50%) of the Net Asset Value of its Shares based on the last Net Asset Value per Share known as at the Drawdown Date or as at the contemplated selling date (the "**Default Price**"); provided that if the amount so calculated is below zero, the Default Price shall be equal to one Euro (EUR 1).

The General Partner shall notify the Defaulting Investor of its decision to sell the Defaulting Investor's Shares.

If, for any reason whatsoever, the Defaulting Investor is unable to receive payment of the Default Price, such amount shall be placed in escrow with a banking institution by the transferee(s). Upon the establishment of such escrow account, the transferee shall be deemed to have duly discharged its obligations with respect to the payment of the Default Price.

Concomitantly to the payment of the Default Price, the buyer of the Shares shall enter into an Adherence Form with the Fund whereby the buyer shall irrevocably undertake to, inter alia, takeover the Undrawn Commitment of the Defaulting Investor. The Defaulting Investor's Shares shall be automatically Transferred from the Defaulting Investor's securities account to the transferee's securities account.

Furthermore, the Fund shall be entitled to retain out of the Default Price, the Default Amount and the accrued Default Interest until the effective date of payment by the buyer. Additionally, the Fund shall be entitled to retain out of the Default Price, all costs and expenses incurred by the Fund, the General Partner, the AIFM or their affiliates (including any legal fees) and a default penalty for the Defaulting Investor's breach of its obligation to pay the Default Amount equal to twenty percent (20%) of the Default Amount. The balance of the Default Price will be paid to the relevant Compartment.

In order to permit the implementation of this item provision, each Investor will agree in its Subscription Agreement, for the benefit of the other Investors, an irrevocable sale commitment (*promesse de vente*) all or part of its fully paid Shares.

- (b) convert part or all the Shares of the Defaulting Investor in the Compartment into Shares of the Share Class G and cancel its Undrawn Commitment to the Compartment.

Any Shares of the Share Class G will have no right other than the right to receive distributions until the Defaulting Investor will have received aggregate distribution equal to the amount it has contributed to the Fund net of any distributions received or deemed to have been received by the Defaulting Investor as of the Drawdown Date.

The G Shares shall be entitled to the distributable amounts only after the non-Defaulting Investors have been allocated the amounts referred to in section 6.2.

The Fund will retain from distributable amounts (i) the Default Amount and any accrued Default Interest until the date of conversion of its Shares, (ii) all costs and expenses incurred by the Fund, the General Partner, the AIFM or their Affiliates (including any legal fees), (iii) a default penalty for the Defaulting Investor's breach of its obligation to pay the Default Amount equal to twenty percent (20%) of the Default Amount and (iv) the amount of the Management Fees that the Defaulting Investor would have had to pay until the liquidation of the Compartment if he had not been in default for its entire Commitment. The balance of the distributable amount will be retained by the relevant Compartment and be paid at the closure of the liquidation of the Compartment subject to any other amounts that may be deducted in accordance with the Prospectus, the relevant Supplement and the Articles of Association.

For the avoidance of doubt none of the Shares of the Share Class G will have voting rights and the Defaulting Investor will only be able to receive the information legally required pursuant to applicable laws.

The Undrawn Commitment of the Defaulting Investor will be cancelled as of the date of conversion of its Shares; or

- (c) redeem all or part of the shares of the Defaulting Investor and cancel its Undrawn Commitment.

The redemption price shall be equal to the Default Price described under option (a) above and the Fund shall be able to retain the same amount as mentioned under (a) above. The balance of the distributable amount will be retained by the relevant Compartment and be paid at the closure of the liquidation of the Compartment subject to any other amounts that may be deducted in accordance with the Prospectus, the relevant Supplement and the Articles of Association.

To cover the shortfall of cash due to the default, the General Partner or the AIFM may issue an additional Capital Call Notice to the other Investors in the Compartment. The General Partner or the AIFM may also make use of any subscription facility or other borrowings arrangements that may be authorized under the relevant Supplement. Each Compartment may also issue notes to the AIFM or any of its Affiliate for this purpose. Alternatively and/or in addition, the AIFM or any of its Affiliate may be admitted to the relevant Compartment and be issued a dedicated new Share Class with a view to provide the Compartment with a shareholder loan in order to finance the Default Amount.

## **6.7 Redemption of Shares**

Redemption of Shares may only be possible if and to the extent provided in a Supplement, and in accordance with the procedure described therein.

By way of exception the AIFM may request the redemption of any Shares it has subscribed in its capacity as initial limited shareholder for the purpose of the incorporation of the Fund. The Redemption Price of the Shares to be paid by the Fund will be equal to the per value of the Shares.

## 6.8 Conversion of Shares

Conversion of Shares of any Share Class into Shares of another Share Class of the same or a another Compartment may only be possible if and to the extent provided in the relevant Supplements, and in accordance with the procedure described therein. A Conversion Fee may be applied, if and to the extent set out in the Supplement.

## 6.9 Transfer of Shares

### 6.9.1 Transfer Conditions

Shares and Undrawn Commitments are freely transferable subject to the consent of the General Partner or the AIFM and the restrictions set out in the Articles of Association, this Prospectus and, as the case may be, the Supplements.

In particular, the Fund may deny giving effect to any Transfer of Shares if it determines that such Transfer would result in the Shares being held by, on behalf or for the account or benefit of, Prohibited Persons. Shares are only transferable to Eligible Investors and may be subject to such other transfer conditions as set forth in the relevant Supplement with respect to each Compartment.

No attempted direct or indirect, voluntary or involuntary Transfer (including to an Affiliate) shall be recognized by the Fund and any purported Transfer shall be void if:

- (a) the transferee is not an Eligible Investor or a Prohibited Person (including any US Person) or, in a reasonable judgment of the General Partner, the transferee is or will be a Competitor or an Affiliate of a Competitor;
- (b) such Transfer is not effected in accordance with and as permitted by the Articles of Association and this Prospectus or in violation of Luxembourg or foreign applicable laws or regulations, including without limitation, Federal or State laws of the United States of America relating to the registration of public securities offering;
- (c) such Transfer would in the reasonable judgment of the General Partner, cause adverse tax consequences to a Fund Entity, including without limitation, if the Transfer would (i) cause a likelihood that any Fund Entity being in breach or ceasing to meet the requirements under the tax information regulations and/or (ii) cause its status under the tax information regulations to change and/or (iii) cause a Fund Entity to stop meeting the requirements to prevent or reduce withholding taxes in relation to any payment to be made or received by the Fund or any other Fund Entity;
- (d) such Transfer would result in the Fund being required to register as an "Investment Company" under the United States Investment Company Act of 1940; or
- (e) such Transfer may result in a material likelihood that the assets of the Fund would be deemed to constitute "plan assets" for the purposes of ERISA or the Plan Assets Regulation.

## 6.9.2 Procedure for Transfer

Any Shareholder wishing to Transfer its Shares and/or its Undrawn Commitment shall apply to the General Partner for its consent by registered mail with acknowledgment of receipt (the "**Transfer Request**") by indicating the name, address and fiscal residency of the transferor and the transferee, the VAT number (as applicable), the number of Shares (the "**Offered Shares**") and/or the amount of the Undrawn Commitment contemplated to be Transferred as well as the Transfer price.

If the Offered Shares are divided in property, the Transfer Request must be made jointly by the bare owner(s) and the usufructuary and in case of indivision, jointly by the co-owners.

The General Partner shall have thirty (30) Business Days as of the date of receipt of the Transfer Request to decide to agree to the Transfer or reject the Transfer Request and notify the transferor of its decision. For the avoidance of doubt, the General Partner shall have full discretion to accept or reject the Transfer Request and is not obliged to justify its decision.

Upon acceptance of the Transfer by the General Partner, the transferor shall return the General Partner a duly completed and executed transfer agreement in the form accepted by the Fund and, as applicable, the transferee shall return a duly completed Adherence Form.

Unless otherwise agreed by the General Partner, the transferor shall remain responsible for the payment of its pro rata share of the Management Fee applicable in respect of the Offered Shares and the Undrawn Commitment that is transferred until the effective date of the Transfer, after which the responsibility will lie on the transferee.

Furthermore, the transferor and/or the transferee (as may be agreed between them in the transfer agreement) shall reimburse the Fund of any and all cost and expenses (including legal fees) incurred in connection with the Transfer and plus a minimum fixed fee of five thousand Euro (EUR 5,000) to cover administrative expenses related to the Transfer.

In this context, the General Partner and/or the AIFM may also receive a remuneration as agreed and paid by the transferor in consideration of their assistance in looking for a potential acquiror on the secondary market.

The Fund will only give effect to Transfers that it considers clear and complete. The AIFM, the Administrator and/or the General Partner may require from the transferor and/or the transferee all of the information and supporting documentation it deems necessary to give effect to the Transfer, including anti-money laundering / know your customer (AML/KYC) documentation of the transferee in full and good order. Shareholders are advised to contact the Administrator prior to requesting a Transfer to ensure that they have all the correct documentation for the transaction. The Fund may delay the acceptance of unclear or incomplete transfer orders until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete transfer orders may lead to delays in their execution. The Fund will not accept liability for any loss suffered by transferors and/or transferees as a result of unclear or incomplete transfer orders.

In accordance with the Articles of Association, any transfer of registered shares shall become effective (*opposable*) towards the Fund and third parties (i) through a declaration of Transfer recorded in the register of shares, signed and dated by the transferor and transferee or their representatives, or (ii) upon notification of the Transfer to, or upon the acceptance of the transfer by the Fund. The General Partner may also accept as evidence of Transfer other instruments of Transfer and/or other

correspondence or documents evidencing the consent of the transferor and the transferee satisfactory to the Fund.

Any Transfer in breach of this section 6.9 shall not be effected and be void and null and the General Partner reserves the right to suspend any distribution and/or designate the transferor or the transferee as a Defaulting Investor where any of them breached the present section. The General Partner may waive any of the conditions set out in this Prospectus or any Subscription Agreement.

## 6.10 **Special considerations**

### 6.10.1 Minimum subscription and holding amounts

The subscription for Shares may be subject to a minimum initial subscription amount and/or additional subscription amount, as specified for each Share Class in the relevant Supplement. The Fund may reject any application for subscription for or conversion into Shares of a Share Class which does not meet the applicable minimum initial subscription amount or additional subscription amount for that Share Class, if any.

In addition, the holding of Shares may be subject to a minimum holding amount, as specified for each Share Class in the relevant Supplement.

The Fund may deny giving effect to any Transfer of Shares if, as a result of such Transfer, the Net Asset Value of the Shares retained by the transferor in a Share Class would fall below the minimum holding amount for that Share Class, or if the Net Asset Value of the Shares acquired by the transferee in a Share Class would be less than the minimum initial or additional subscription amounts, as applicable. In such cases, the Fund will notify the transferor that it will not give effect to the Transfer of the Shares.

Alternatively, the Fund has the discretion, from time to time, to waive any applicable minimum initial subscription amount, minimum additional subscription amount and/or minimum holding amount provided that Shareholders within the same Share Class are treated fairly.

### 6.10.2 Minimum or maximum level of assets under management

The Fund may decide to cancel the launch of a Compartment or Share Class before the end of the Initial Offer where that Compartment or Share Class has not reached the minimum or expected level of assets under management for such Compartment or Share Class to be operated in an economically efficient manner. In such event, applications for subscription will be refused and subscription proceeds previously received by the Fund will be returned to the applicant.

Where applications for redemptions or conversions out of a Compartment or Share Class on a particular Redemption Day or Conversion Day represent the total number of Shares in issue in that Compartment or Share Class, or the remaining number of Shares in issue after such redemptions or conversions would represent a total Net Asset Value below the minimum level of assets under management required for such Compartment or Share Class to be operated in an efficient manner, the Fund may decide to terminate and liquidate a Compartment or Share Class in accordance with the procedure set out in section 9.9. In such a case, all remaining Shares of a Compartment or Share Class will be redeemed.

The Fund may also decide to close a Compartment or Share Class to new subscriptions or new Shareholders where that Compartment or Share Class has reached its maximum or expected level of assets under management. In such event, applications for subscription will be refused, in whole or in part, and subscription proceeds previously received by the Fund will be returned to the applicant.

### 6.10.3 Suspension of issue, redemption or conversion of Shares

The issue, redemption or conversion of Shares in a Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Share Class is suspended by the Fund in accordance with section 7.3 and in other circumstances specified in the Articles of Association, this Prospectus or the relevant Supplement.

### 6.10.4 Deferral of redemption or conversion of Shares

On any given Redemption Day or Conversion Day, subject to the specific conditions for redemptions or conversions as set out in the Supplement of each Compartment, the Fund may decide that part (on a pro rata basis) or all of such requests for redemption or conversion will be deferred to the next or subsequent Redemption Days or Conversion Days until the application is processed in full. On a next or subsequent Redemption Day or Conversion Day, deferred redemption or conversion requests will be met as set out in the relevant Supplement.

The Fund also reserves the right to postpone the payment of redemption proceeds after the end of the normal Redemption Settlement Period in accordance with the provisions set out in section 6.6.

As an alternative to deferring applications for redemptions, the Fund may propose to a Shareholder, who accepts, to settle a redemption application, in whole or in part, by a distribution in kind of certain assets of a Compartment or Share Class in lieu of cash, subject to the conditions set out in section 6.6.

## 6.11 **Prevention of money laundering and terrorist financing**

Pursuant to international rules and Luxembourg laws and regulations in the field of AML/CFT comprising, but not limited to the 2004 Law, the Law on Beneficial Owners, the Grand-Ducal Regulation of 1 February 2010 providing details on certain provisions of the 2004 Law, the 2020 Law, CSSF Regulation 20-05 of 14 August 2020 amending 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, as well as any other implementing regulations, circulars or guidelines published by the competent Luxembourg or supranational supervisory authority in charge of ensuring compliance by the professionals of the financial sector as regards the fight against money laundering and terrorist financing, all texts as updated, amended, replaced or superseded from time to time (all together the "**AML Rules**"), obligations have been imposed on all professionals of the financial sector to prevent the use of UCIs for money laundering and financing of terrorism purposes. As a result of such provisions, the Fund and its AML/CFT delegates acting on its behalf have to identify and verify the identity of any (prospective) Investor, of the persons purporting to act on behalf of or for the (prospective) Investors and the (prospective) Investor's ultimate beneficial owners in accordance with the AML Rules. In that context, the Fund or its AML/CFT delegates, will require the (prospective) Investors to provide acceptable proof of identity as well as further information and documents obtained from reliable and independent sources, that the Fund or any of its AML/CFT delegates deem necessary in order to establish the identity of the aforementioned persons, the intended purpose of the business relationship and the source of funds (or source of wealth where applicable), based on the risk-based approach of the Fund. In addition, the Fund or its delegates, may require any other information that the Fund will require in order to comply with its legal and regulatory obligations, including but not limited to the CRS and FATCA Laws.

Before being admitted as an Investor, the following minimum documentation will be required:

- (a) for natural persons: a duly certified copy of an identity card or passport issued by a public authority (such as a notary, police officer, embassy or consulate) in the country of residence;
- (b) for corporations and other legal entities: a certified copy of the articles of incorporation or equivalent statutory documents, as well as identification of the ultimate beneficial owners in accordance with above; and
- (c) for financial intermediaries investing on behalf of underlying investors: a certified copy of the incorporation or statutory documents of the intermediary, as well as a written certification confirming that the intermediary has performed customer due diligence on all end-investors in accordance with the AML Rules, together with updated documentation as may be required from time to time.

In case of delay or failure by a (prospective) Investor to provide the information or documents required, the application for subscription, for Transfer, for conversion or any other transaction (or, if applicable, for redemption) will not be accepted. In case of redemption requests, the payment of the redemption proceeds and/or dividends may not be processed.

Neither the Fund nor its AML/CFT delegates, have any liability for delays or failure to process deals as a result of the (prospective) Investor providing no or incomplete information or documentation. Furthermore, in such case, the Fund or its AML/CFT delegates may take the measures that they consider to be appropriate, including but not limited to, the blocking of such Investor's account until the receipt of the information and documents required.

Investors may be requested to provide additional or updated identification documents from time to time pursuant to ongoing customer due diligence requirements under the AML Rules. Any Investor shall notify the Fund and/or its AML/CFT delegates regarding any event or change having an impact on such information and documentation promptly upon becoming aware of such event or change. Any failure to assist the Fund or its AML/CFT delegates to comply with the Funds ongoing customer due diligence requirements under the AML Rules may lead to the result that such Investor will be classified as a non-cooperative Investor and that the Investors account will be blocked for AML/CFT reasons. The Fund may further initiate (if deemed appropriate) a compulsory redemption of Shares and transfer the relevant assets linked to such blocked account to a segregated account in which the relevant assets remain blocked until the Fund or its AML/CFT delegate will receive the outstanding information and/or documents.

Any costs (including account maintenance costs) which are related to non-cooperation of an Investor will be borne by such Investor.

Depending on the circumstances of each application, a simplified due diligence might be applicable to the prospective Investor in situations where the Fund or its AML/CFT delegates have assessed, in compliance with the AML Rules, that the risk of money laundering or terrorist financing is low. In such case the due diligence measures may be adjusted inter alia in timing, amount or type of information to be received.

The (prospective) Investor understands and acknowledges that the Fund is required to collect, hold accurate and up-to-date and file certain information on the natural persons considered as its 'beneficial owner(s)' (as defined in the 2004 Law) as well as relevant supporting evidence, in the RBE in Luxembourg pursuant to the 2019 Law. In case an Investor is considered to be a beneficial owner of the Fund, the Fund will thus be legally required to provide certain information concerning such Investor to the RBE. The prospective Investor understands and acknowledges that certain information on the

beneficial owners of the Fund as contained in the register of beneficial owners will be accessible to third parties with a legitimate interest, including (i) national authorities or (ii) professionals subject to the 2004 Law in order to ensure AML/CFT compliance, while the Fund may further make such information available upon request to certain Luxembourg national authorities (including the CSSF, the AED, the *Commissariat aux Assurances*, the *Cellule de Renseignement Financier*, Luxembourg tax and other national authorities as defined in the 2019 Law.)

The prospective Investor further understands and acknowledges that any person considered as a beneficial owner of the Fund within the meaning of the 2004 Law is legally required under the 2019 Law to provide the necessary information in this context to the Fund / its AML/CFT delegates and that criminal sanctions may be imposed on the Fund in case of its failure to comply with the obligations to collect and make available the required information, but also on the beneficial owner(s) that fail to make all relevant necessary information available to the Fund. Any Investor who fails to comply with the Fund's information or documentation requests may be held liable for penalties imposed on the Fund as a result of such Investor's failure to provide the information or subject to disclosure of the information by the Fund to the Luxembourg national authorities and the Fund may, in its sole discretion, redeem the Shares of such Investor.

In accordance with article 3-2 (3) of the 2004 Law in case of intermediaries which subscribe and market shares of the Fund in their own name but on behalf of underlying investors, the due diligence with regard to such intermediaries generally takes place at two levels, including inter alia:

- (a) a risk-based customer due diligence on the intermediary (by using reliable, independent source documents, data or information) as well as on its beneficial owners, such that notably the Fund is satisfied that it knows who the beneficial owner(s) of the intermediary are; and
- (b) in addition, an enhanced due diligence will also be applied on such intermediaries by the Fund or its AML/CFT delegates.

In addition to the due diligence measures on investors, pursuant to articles 3(7) and 4(1) of the 2004 Law, the Fund is also required to apply precautionary measures regarding the assets of the Fund. The Fund should assess, using its risk-based approach, the extent to which the offering of its products and services presents potential vulnerabilities to placement, layering or integration of criminal proceeds into the financial system. Pursuant to the 2020 Law, the application of international financial sanctions must be enforced by any Luxembourg natural or legal person, as well as any other natural or legal person operating in or from the Luxembourg territory. As a result, prior to investing in assets, the Fund, the AIFM or its appointed delegate must, as a minimum, screen the name of such assets or of the issuer against the target financial sanctions lists.

## 6.12 Prohibited Persons

The Articles of Association give powers to the General Partner to restrict or prevent the legal or beneficial ownership of Shares or prohibit certain practices such as late trading and market timing by any Person, if in the opinion of the General Partner such ownership or practices may (i) result in a breach of any provisions of the Articles of Association, the Prospectus (including the Supplements) or the laws or regulations of any jurisdiction, including but not limited to, a breach of current and/or future sanctions of the EU, the United States or such other jurisdiction, body or organisation as determined by the General Partner or (ii) require the Fund or the AIFM to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the Fund to be required to comply with any registration requirements in respect of any of its Shares, whether in the United States of America or in any other jurisdiction, or (iii) may cause the Fund, the General Partner, the AIFM or the Shareholders

any material adverse effect, any liability for taxation or any legal, regulatory, taxation, administrative or financial disadvantages which they would not have otherwise incurred, (iv) result in a breach of the Investors eligibility requirements under section 6.4 or the Articles of Association, (v) result in a breach of any anti-money laundering and counter financing terrorism (AML/CFT) laws and regulations as applicable to the Fund, the General Partner or the AIFM (a "**Prohibited Person**").

The General Partner has decided that any Person which is a US Person, a Competitor and any Person not qualifying as an Eligible Investor will be considered as a Prohibited Person.

The Fund may decline to issue any Shares and to accept any transfer of Shares, where it appears that such issue or transfer would or might result in Shares being acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. The Fund may require at any time any Shareholder or prospective Shareholder to provide the Fund with any representations, warranties, or information, together with supporting documentation, which the Fund may consider necessary for the purpose of determining whether the issue or transfer would result in Shares being held by, on behalf or for the account or benefit of, a Prohibited Person.

The Fund may compulsorily redeem all Shares held by, on behalf or for the account or benefit of, Prohibited Persons or Shareholders who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. In such cases, the Fund will notify the Shareholder of the reasons which justify the compulsory redemption of Shares, the number of Shares to be redeemed and the indicative Redemption Day on which the compulsory redemption will occur. The Redemption Price shall be determined in accordance with section 6.7.

The Fund may also apply any other remediation or procedure in respect of a Compartment as may be provided in the Supplement of the relevant Compartment.

The Fund may also grant a grace period to the Shareholder for remedying the situation causing the compulsory redemption, for instance by transferring the Shares to one or more Shareholders who are not Prohibited Persons and do not act on behalf or for the account or benefit of, Prohibited Persons, and/or propose to convert the Shares held by any Shareholder who fails to satisfy the Shareholder eligibility requirements for a Share Class into Shares of another Share Class available for such Shareholder.

The Fund reserves the right to require the Shareholder to indemnify the Fund against any losses, costs or expenses arising as a result of any Shares being held by, on behalf or for the account or benefit of, a Prohibited Person or Shareholders who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. The Fund 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 Shareholder's other Shares, if any, in order to pay for such losses, costs or expenses.

## **7. VALUATION AND NET ASSET CALCULATION**

The AIFM is responsible for ensuring that proper and independent valuation of the assets of the Fund and the calculation and publication of the Net Asset Value can be performed. In accordance with article 17 of the 2013 Law, the valuation task is functionally independent from the portfolio management and the remuneration policy and other measures ensure that conflicts of interest are mitigated and that undue influence upon the employees is prevented.

The Net Asset Value of each Compartment and Share Class is determined by performing a valuation of the assets and liabilities of the Fund and allocating them to the Compartments and Share Classes, in order to calculate the Net Asset Value per Share of each Share Class of each Compartment. The method for the valuation of the assets and liabilities, the allocation to the Compartment and Share Classes, and the calculation of the Net Asset Value is set out in the AIFM's valuation policy applicable to the relevant Compartment, the Articles of Association, and is also described in this section of the Prospectus and the relevant Supplement.

## **7.1 Calculation of the Net Asset Value**

The Net Asset Value per Share shall be determined by the Administrator as of each Valuation Day (as specified for each Compartment in the relevant Supplement) under the responsibility of the AIFM. It shall be calculated by dividing the Net Asset Value of the Share Class of a Compartment by the total number of Shares of such Share Class in issue as of that Valuation Day. The Net Asset Value per Share shall be expressed in the Reference Currency of the Share Class and may be rounded up or down to four (4) decimal places.

Unless otherwise specified in a Supplement for a specific Share Class, the Net Asset Value of a Share Class is equal to the value of the assets allocated to such Share Class within a Compartment less the value of the liabilities allocated to such Share Class, both being calculated as of each Valuation Day according to the valuation procedure described below.

The Net Asset Value of a Compartment is equal to the value of the assets allocated to such Compartment less the value of the liabilities allocated to such Compartment, both calculated as of each Valuation Day in the Reference Currency of the Compartment according to the valuation procedure described below.

The Net Asset Value of the Fund will at all times be equal to the sum of the Net Asset Values of all Compartments expressed in the Reference Currency of the Fund. The Net Asset Value of the Fund must at all times be at least equal to the minimum share capital required by the 2016 Law which is currently one million two hundred and fifty thousand Euro (EUR 1,250,000), except during the first twenty four (24) months after the incorporation of the Fund.

## **7.2 Valuation procedure**

### **7.2.1 General**

The assets and liabilities of the Fund will be valued in accordance with article 17 of the 2013 Law, the AIFM's valuation policy for each Compartment, the provisions outlined herein and the relevant Supplement.

The AIFM may apply, in good faith and in accordance with generally accepted valuation principles and procedures, other valuation principles or alternative methods of valuation that it considers appropriate in order to determine the probable realisation value of any asset if applying the rules described below appears inappropriate or impracticable.

The AIFM may adjust the value of any asset if the AIFM determines that such adjustment is required to reflect its fair value taking into account its denomination, maturity, liquidity, applicable or anticipated interest rates or dividend distributions or any other relevant considerations.

If, after the time of determination of the Net Asset Value but before publication of the Net Asset Value for a Valuation Day, there has been a material change affecting the exchanges or markets on which a substantial portion of the investments of a Compartment are quoted, listed or traded, the AIFM may cancel the first valuation and carry out a second valuation in order to safeguard the interest of Shareholders. In such a case, the Net Asset Value used for processing subscription, redemption and conversion applications for that Valuation Day will be based on the second calculation.

The AIFM will be liable to the Fund for any losses suffered as a result of the AIFM's negligence or intentional failure to perform its valuation obligations in accordance with the AIFM Laws and Regulations. Without prejudice to the preceding sentence, in the absence of fraud, bad faith, gross negligence or manifest error, any decision taken in accordance with the Articles of Association and the Prospectus by the AIFM, the General Partner, the Administrator or any agent appointed by them in connection with the valuation of the Fund's assets and the calculation of the Net Asset Value of the Fund, a Compartment or a Share Class, the Net Asset Value per Share will be final and binding on the Fund and on all Shareholders, and neither the General Partner, nor the AIFM, the Administrator nor any agent appointed by them shall accept any individual liability or responsibility for any determination made or other action taken or omitted by them in this connection.

#### 7.2.2 Assets of the Fund

Subject to the rules on the allocation to Compartments and Share Classes below, the assets of the Fund shall include the following:

- (a) all cash on hand or on deposit, including any outstanding accrued interest;
- (b) all bills and any types of notes or accounts receivable, including outstanding proceeds of any sales of securities or disposal of financial instruments;
- (c) all securities and financial instruments, including shares, bonds, notes, certificates of deposit, debenture stocks, debt instruments, options or subscription rights, warrants, money market instruments as well as claims arising from loans and all other investments belonging to the Fund;
- (d) all dividends and distributions payable to the Fund either in cash or in the form of stocks and shares (which will normally be recorded in the Fund's books as of the ex-dividend date, provided that the Fund may adjust the value of the security accordingly);
- (e) all outstanding accrued interest on any interest-bearing instruments belonging to the Fund, unless this interest is included in the principal amount of such instruments;
- (f) the incorporation expenses of the Fund or a Compartment, to the extent that such expenses have not already been written off;
- (g) the other fixed assets of the Fund, including office buildings, equipment and fixtures; and
- (h) all other assets of any kind and nature including expenses paid in advance.

#### 7.2.3 Liabilities of the Fund

Subject to the rules on the allocation to Compartments and Share Classes below, the liabilities of the Fund shall include the following:

- (a) all loans, bills or accounts payable, accrued interest on loans (including accrued fees for commitment for such loans);
- (b) all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends or distributions declared by the Fund but not yet paid;
- (c) a provision for any tax accrued to the Valuation Day and any other provisions authorised or approved by the Fund; and
- (d) all other liabilities of the Fund of any kind recorded in accordance with applicable accounting rules, except liabilities represented by Shares. In determining the amount of such liabilities, the Fund will take into account all expenses, fees, costs and charges payable by the Fund, as further set out in section 8.

Adequate provisions shall be made for unpaid administrative and other expenses of a regular or recurring nature based on an estimated amount accrued for the applicable period. Any off-balance sheet liabilities shall duly be taken into account in accordance with fair and prudent criteria.

#### 7.2.4 Valuation principles

In accordance with the Articles of Association and the AIFM's valuation policy, the valuation of the assets of the Fund will be conducted as follows:

- (a) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends, and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the AIFM may consider appropriate in such case to reflect the true value thereof.
- (b) Securities and instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs (e) and (g) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the AIFM will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation.
- (c) Securities and instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their fair value estimated with care and in good faith by the AIFM using any valuation method approved by the AIFM. Investments in private equity securities will be valued at a fair value under the direction of the AIFM in accordance with appropriate professional standards, such as, without limitation, the International Private Equity and Venture Capital Valuation (IPEV) Guidelines as endorsed by Invest Europe, as may be further specified in the relevant Supplement. In respect of loans and other debt instruments, this may include, where determined to be appropriate by the AIFM, a valuation at cost plus accrued interest and/or accreted original issue discount less impairments.

- (d) Investments in real estate assets shall be valued with the assistance of one or several independent valuer(s) designated by or with the approval of the AIFM for the purpose of appraising, where relevant, the fair value of a property investment in accordance with the 2013 Law and applicable industry standards, as may be further specified in the relevant Supplement.
- (e) FDIs which are quoted, listed or traded on an exchange or regulated market will be valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the AIFM will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. FDIs for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith by the AIFM using any valuation method approved by the AIFM.
- (f) FDIs which are traded "over-the-counter" (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC FDIs may be valued on the basis of independent pricing services or valuation models approved by the AIFM which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.
- (g) Notwithstanding paragraph (b) above, shares or units in target investment funds will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the AIFM is satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph (b) above.
- (h) The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by the AIFM using any valuation method approved by the AIFM.

Notwithstanding the above, the General Partner, at its discretion, may authorise the use of other methods of valuation if it considers that such methods would enable the fair value of any assets of the Fund to be determined more accurately.

#### 7.2.5 Allocation of assets and liabilities to Compartments and Share Classes

Assets and liabilities of the Fund will be allocated to each Compartment and Share Class in accordance with the provisions of the Articles of Association, as set out below, and the relevant Supplement of the Compartment.

- (a) The proceeds from the issue of Shares of a Compartment or Share Class, all assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets attributable to or deriving from such investments, as well as all increase or decrease in the value thereof, will be allocated to that Compartment or Share Class and recorded in its books. The assets allocated to each Share Class of the same Compartment will be invested together in accordance with the investment objective, policy, and strategy of that Compartment, subject to the specific features and terms of issue of each Share Class of that Compartment, as specified in its Supplement (see section 6.1).
- (b) All liabilities of the Fund attributable to the assets allocated to a Compartment or Share Class or incurred in connection with the creation, operation or liquidation of a Compartment or Share Class will be charged to that Compartment or Share Class and, together with any increase or decrease in the value thereof, will be allocated to that Compartment or Share Class and recorded in its books. In particular and without limitation, the costs and any benefit of any Share Class specific feature will be allocated solely to the Share Class to which the specific feature relates.
- (c) Any assets or liabilities not attributable to a particular Compartment or Share Class may be allocated by the General Partner in good faith and in a manner which is fair to Shareholders generally and will normally be allocated to all Compartments or Share Classes pro rata to their Net Asset Value.

Subject to the above, the General Partner may at any time vary the allocation of assets and liabilities previously allocated to a Compartment or Share Class.

#### 7.2.6 Additional rules for assets and liabilities of the Fund

In calculating the Net Asset Value of each Compartment or Share Class, unless otherwise stated in the Supplement, the following principles will apply:

- (a) Each Share agreed to be issued by the Fund on each Subscription Day will be deemed to be in issue and existing immediately after the time of valuation on the Subscription Day. From such time and until the Subscription Price is received by the Fund, the assets of the Compartment or Share Class concerned will be deemed to include a claim of that Compartment or Share Class for the amount of any cash or other property to be received in respect of the issue of such Shares. The Net Asset Value of the Compartment or Share Class will be increased by such amount immediately after the time of valuation on the Subscription Day.
- (b) Each Share agreed to be redeemed by the Fund on each Redemption Day will be deemed to be in issue and existing until and including the time of valuation on the Redemption Day. Immediately after the time of valuation and until the Redemption Price is paid by the Fund, the liabilities of the Compartment or Share Class concerned will be deemed to include a debt of that Compartment or Share Class for the amount of any cash or other property to be paid in respect of the redemption of such Shares. The Net Asset Value of the Compartment or Share Class will be decreased by such amount immediately after the time of valuation on the Redemption Day.
- (c) Following a declaration of dividends for a Share Class on a Valuation Day determined by the Fund to be the distribution accounting date, the Net Asset Value of the Compartment or Share Class will be decreased by such amount as of the time of valuation on that Valuation Day.

- (d) Where assets have been agreed to be purchased or sold but such purchase or sale has not been completed at the time of valuation on a given Valuation Day, such assets will be included in or excluded from the assets of the Fund, and the gross purchase price payable or net sale price receivable will be excluded from or included in the assets of the Fund, as if such purchase or sale had been duly completed at the time of valuation on that Valuation Day, unless the Fund has reason to believe that such purchase or sale will not be completed in accordance with its terms. If the exact value or nature of such assets or price is not known at the time of valuation on the Valuation Day, its value will be estimated by the AIFM in accordance with the valuation principles described above.
- (e) The value of any asset or liability denominated or expressed in a currency other than the Reference Currency of the Fund, Compartment or Share Class will be converted, as applicable, into the Reference Currency of the Fund, Compartment or Share Class at the prevailing foreign exchange rate at the time of valuation on the Valuation Day concerned which the AIFM considers appropriate.

#### 7.2.7 Publication of the Net Asset Value

The Net Asset Value per Share of each Share Class within each Compartment will be available from the AIFM during normal business hours and published by such means of communication and such frequency as set out in the relevant Supplement.

#### 7.3 **Temporary suspension of the Net Asset Value calculation**

The General Partner, upon consultation with the AIFM, may temporarily suspend the calculation and publication of the Net Asset Value per Share of any Share Class in any Compartment and/or where applicable, the issue, redemption, and conversion of Shares of any Share Class in any Compartment in the following cases:

- (a) when any exchange or regulated market that supplies the price of the assets of a Compartment is closed, otherwise than on ordinary holidays, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;
- (b) when the information or calculation sources normally used to determine the value of the assets of a Compartment are unavailable;
- (c) during any period when any breakdown, cyberattack or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of a Compartment, or which is required to calculate the Net Asset Value per Share;
- (d) when exchange, capital transfer or other restrictions prevent the execution of transactions of a Compartment or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;
- (e) when exchange, capital transfer or other restrictions prevent the repatriation of assets of a Compartment for the purpose of making payments on the redemption of Shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;

- (f) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevent the Fund from being able to manage the assets of a Compartment in a normal manner and/or prevent the determination of their value in a reasonable manner;
- (g) when there is a suspension of the net asset value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which a Compartment is invested;
- (h) following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of a master fund in which a Compartment invests as a feeder fund;
- (i) when, for any other reason, the prices or values of the assets of a Compartment cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Compartment in the usual way and/or without materially prejudicing the interests of Shareholders;
- (j) in the event of a notice to Shareholders of the Fund convening an extraordinary general meeting of Shareholders for the purpose of dissolving and liquidating the Fund or informing them about the termination and liquidation of a Compartment or Share Class, and more generally, during the process of liquidation of the Fund, a Compartment or Share Class;
- (k) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;
- (l) during any period when the dealing of the Shares of a Compartment or Share Class on any relevant stock exchange where such Shares are listed is suspended or restricted or closed; and
- (m) in exceptional circumstances, whenever the General Partner considers it necessary in order to avoid irreversible negative effects on the Fund, a Compartment or Share Class, in compliance with the principle of equal treatment of Shareholders in their best interests.

In the event of exceptional circumstances which could adversely affect the interest of Shareholders or where significant requests for subscription, redemption or conversion of Shares are received for a Compartment or Share Class, the General Partner reserves the right to determine the Net Asset Value per Share for that Compartment or Share Class only after the Fund has completed the necessary investments or divestments in securities or other assets for the Compartment or Share Class concerned.

The issue, redemption and conversion of Shares in any Share Class will also be suspended during any such period when the Net Asset Value of such Share Class is not calculated and published.

Any decision to suspend the calculation and publication of the Net Asset Value per Share and/or where applicable, the issue, redemption and conversion of Shares of a Share Class, will be published and/or communicated to Shareholders as required by applicable laws and regulations.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares in any Compartment or Share Class will have no effect on the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares in any other Compartment or Share Class.

Suspended subscription, redemption, and conversion applications will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first Subscription Day, Redemption Day or Conversion Day following the end of the suspension period unless the Shareholders have withdrawn their applications for subscription, redemption or conversion by written notification received by the Fund or the Administrator before the end of the suspension period.

When Shareholders are entitled to request the redemption or conversion of their Shares, if any application for redemption or conversion is received in respect of any relevant Valuation Day (the "**First Valuation Day**") which either alone or when aggregated with other applications so received, is above the liquidity threshold determined by the General Partner for any one Compartment, the General Partner reserve the right in its sole and absolute discretion (and in the best interests of the remaining Shareholders) to scale down pro rata each application with respect to such First Valuation Day so that no more than the corresponding amounts be redeemed or converted on such First Valuation Day. To the extent that any application is not given full effect on such First Valuation Day by virtue of the exercise of the power to prorate applications and if such application has not been withdrawn by a Shareholder, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the such Shareholder in respect of the next following Valuation Day and, if necessary, subsequent Valuation Days, until such application shall have been satisfied in full. With respect to any application received in respect of the First Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Day, but subject thereto shall be dealt with as set out in the preceding sentence.

#### **7.4 Correction of errors in the calculation of Net Asset Value and/or non-compliance with the applicable compartment investment policy**

In the event of an error in the calculation of Net Asset Value and/or in the event of a non-compliance with the applicable Compartment investment policy, the AIFM shall implement and apply policies and procedures similar to those laid down in the CSSF Circular 24/856 in order to correct such error and/or non-compliance. The tolerance threshold will amount to one percent (1%) of the Net Asset Value.

## **8. FEES AND EXPENSES**

### **8.1 Entry Fee, Conversion Fee and Redemption Fee**

Subscriptions for Shares may be subject to an Entry Fee and redemptions of Shares may be subject to a Redemption Fee both calculated as specified in the Supplements, where applicable. Conversions of Shares may be subject to a Conversion Fee as specified in the Supplements, where applicable. For the avoidance of doubt, no Entry Fee or Redemption Fee will apply on conversions in addition to the Conversion Fee, if any.

Where applicable, an identical Entry Fee, Redemption Fee, or Conversion Fee will apply, respectively, to all subscriptions, redemptions and conversions of Shares in each Share Class processed on the same Subscription Day, Redemption Day or Conversion Day.

The Entry Fee, Redemption Fee and Conversion Fee will be paid to the Fund. The Fund or AIFM may in its discretion waive all or part of the Entry Fee, Redemption Fee or Conversion Fee, as further set out in the relevant Supplement.

Certain Distributors, Sub-Distributors or other placement agents which introduced the Investor to the Fund may charge an Entry Fee to Investors, as specified in each Supplement. The Entry Fee will be

collected on behalf of such Distributors, Sub-Distributors or other placement agents at the admission of the Investor to the Fund. The Entry Fee payable by an Investor will not reduce the Commitment of such Investor and will be paid on top of it. Notwithstanding the foregoing, the Fund will not charge the Entry Fee if the Distributor, Sub-Distributor or placement agent has renounced to its right to the Entry Fee prior to the admission of the Investor.

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 Fund has no control over such arrangements.

## 8.2 Management Fee

The AIFM may be entitled to receive out of the assets of a Compartment an annual Management Fee in respect of each Share Class, calculated and payable as detailed in each Supplement. Potential Investors should refer to the relevant Supplement for further detail of applicable fees.

The Management Fee covers investment management services provided by the AIFM or its delegates. If the AIFM has appointed Distributor/Sub-Distributor to market the Shares, any fees payable to such Distributor/Sub-Distributor will be paid by the AIFM out of its own fees as Retrocession unless otherwise provided for a Compartment in its Supplement.

## 8.3 Carried Interest and Performance Fee

In addition to the Management Fee, a Compartment may operate Carried Interest arrangements for the benefit of certain Share Classes and/or the AIFM (and/or any of its Affiliates) may be entitled to receive a performance fee out of the assets of a Compartment (the "**Performance Fee**"), in each case, calculated and payable as detailed in each Supplement.

## 8.4 Depositary Fee

The Depositary will be entitled to an annual fee equal to a percentage of the Net Asset Value of the Compartment or 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 Fund. The maximum amount of fees are disclosed in the Supplements. 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 Fund.

## 8.5 Administration Fee

The Administrator 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 Fund. The maximum amount of fees are disclosed in the Supplements. The Administrator 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 Administrator in consideration of ancillary services rendered to the Fund.

## 8.6 General Partner Fee

In consideration for its management services the General Partner will be entitled to receive an annual remuneration paid quarterly in advance by the Fund (the "**General Partner Fee**").

The General Partner Fee will amount be determined based on (i) its annual estimated operating costs and expenses, including, without limitation, domiciliation, accounting, corporate and tax services, as well as the fees and expenses paid to its managers and any appropriate insurance coverage for its board members, and (ii) a remuneration determined in accordance with the international transfer pricing standards established by the Organisation for Economic Co-operation and Development that is allocatable to its activity in respect of the Fund.

The General Partner Fee will be paid out of the Management Fee.

## 8.7 Operating and Administrative Expenses

The Fund bears all ordinary costs and expenses incurred in the operation and administration of the Fund or any Compartment or Share Class (the "**Operating and Administrative Expenses**") including but not limited to costs and expenses incurred in connection with:

- (a) preparing, producing, printing, depositing, publishing and/or distributing any documents relating to the Fund, a Compartment or Share Class that are required by applicable laws and regulations (such as the Articles of Association, this Prospectus, financial reports and notices to Investors) or any other documents and materials made available to Investors (such as explanatory memoranda, statements, reports, factsheets and similar documents);
- (b) costs of maintenance (including drafting, amendments, modifications, revisions or restatements) of the Fund's and/or the relevant Compartment's books and records as well as other corporate documents, agreements and papers of the Fund and/or the relevant Compartment;
- (c) organising and holding general meetings of Shareholders and other meetings of the Fund or a Compartment, including as the case may be, Advisory Committee meetings, and preparing, printing, publishing and/or distributing notices and other communications to Investors;
- (d) professional advisory services (such legal, tax, accounting, compliance, auditing and other advisory services) taken by the Fund or the AIFM on behalf of the Fund;
- (e) expenses for the valuation of the Fund's assets and liabilities;
- (f) investment services taken and/or data obtained by the Fund or the AIFM on behalf of the Fund (including fees and expenses incurred in obtaining investment research, systems and other services or data utilised for portfolio and risk management purposes);
- (g) bank and borrowing costs, expenses and charges, including any interest payment, insurance premiums, fees and other similar amounts with respect to any indebtedness, including any interest to be paid under any subscription facility, any costs of or related to credit support in respect of indebtedness (such as pledge, mortgage, lien, charge), any structuring or stand-by fees and any other fee to be paid in connection with indebtedness;

- (h) the authorisation of the Fund, the Compartments and Share Classes, regulatory compliance obligations and reporting requirements of the Fund (such as administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance), and all types of insurance obtained on behalf of the Fund and/or the board members of the General Partner;
- (i) initial and ongoing obligations relating to the registration and/or listing of the Fund, a Compartment or Share Class and the distribution of Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, Distributors/Sub-Distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and other agents and/or service providers appointed in this context, as well as advisory, legal, and translation costs);
- (j) the determination and publication of tax factors for the EU/EEA member states and/or any other countries where distribution licences and/or private placements exist, according to the actual expenditure incurred at market rates;
- (k) memberships or services provided by international organisations or industry bodies such as the Association of the Luxembourg Fund Industry;
- (l) claims and expenses and any other indemnity, contribution, or reimbursement obligations of the Fund with respect to any person, whether payable in connection with a proceeding involving the Fund or the AIFM acting in respect of the Fund;
- (m) any fees, costs and expenses required under or otherwise related to the Fund's indemnification obligations under this Prospectus and/or the relevant agreements entered into by or on behalf of the Fund;
- (n) costs of forming and maintaining (including organisational, operating and investment related expenses) Investment Vehicles or alternative investment vehicles;
- (o) taxes, charges and duties payable to governments and local authorities (including the Luxembourg annual subscription tax (*taxe d'abonnement*) and any other taxes payable on assets, income or expenses) and any value added tax (VAT) or similar tax associated with any fees and expenses paid by the Fund; and
- (p) the reorganisation or liquidation of the Fund, a Compartment or Share Class.

Other Operating and Administrative Expenses may be specified in the relevant Supplement.

The Operating and Administrative Expenses will be allocated to each Compartment or Share Class in accordance with the Articles of Association. Operating and Administrative Expenses not attributable to a particular Compartment or Share Classes will be allocated by the General Partner in good faith and in a manner which is fair to the Shareholders generally and will normally be allocated to all Compartments or Share Classes pro rata to their Net Asset Value.

For the avoidance of doubt, the Fund shall not be responsible for the overhead costs and expenses of the AIFM which shall be borne by the AIFM, including wages and salaries of its employee, expenditure on rent and use of public services.

## 8.8 Transaction costs

Each Compartment will bear all costs and expenses relating to its investments, whether or not the investments are made (the "**Transaction Costs**"). The Transaction Costs include fees and expenses charged by third parties (including any registration fees and professional fees), such as the costs of identifying, valuing, negotiating, acquiring, holding, monitoring, protecting and disposing of the investments in which the Compartment has made an investment (including any Investment Vehicle) or has proposed to make an investment, including legal, tax and accounting costs, valuation, research and audit costs, external consultancy costs, duties and taxes of a fiscal nature and in particular registration duties (including duties and taxes which may be payable in respect of acquisitions or sales made by the Compartment), legal expenses, fees and expenses of intermediaries (finders' fees) or brokers, merchant banks and other similar expenses, travel expenses and including all costs and disbursements relating to investments which are not consummated.

## 8.9 Extraordinary costs and expenses

In order to safeguard the interests of the Fund and its Shareholders, the Fund or any Compartment may bear any extraordinary costs and expenses including, without limitation, costs and expenses related to litigation, arbitration and other proceedings in relation to the Fund or a Compartment as well as regulatory investigations (including penalties, fines, damages and indemnifications) and the full amount of any tax, levy, duty or similar charge imposed on the Fund or a Compartment that would not be considered as ordinary Operating and Administrative Expenses.

## 8.10 Formation costs and expenses

The Organisational and Offering Expenses incurred in connection with the incorporation of the Fund will be borne by the Fund and amortised over a period of up to five (5) years. Each Compartment established during the amortization period will participate to its pro rata share of the Organisational and Offering Expenses.

Each Compartment will otherwise bear its own organisational and offering expenses as specified in the relevant Supplement. Such expenses will include, without limitation, all costs and expenses attributable to the structuring, formation and establishment of and with the marketing, offering and sale of shares to investors or in relation to such Compartment, including but not limited to costs for legal and tax advisors, the costs of preparing, printing and negotiating such Compartment Supplement, the Subscription Agreements to this Compartment and any ancillary documents and agreements relating to the offering of and subscription for Shares, its attributable share of any agreements with service providers of the Fund, notary fees, legal and other advisory fees, marketing costs and costs for filing documents with any regulatory authorities, costs or expenses incurred in connection with the onboarding of the Depository, the Administrator and any other fund service providers of the Compartment, including, for the avoidance of doubt, such duly documented costs and expenses which were paid by the General Partner, the AIFM or their Affiliates, prior to actual formation and existence of the Compartment and which shall be reimbursed to the General Partner, the AIFM or their Affiliates as the case may be.

## 8.11 Investor Specific Expenses

All fees, costs and expenses, and any taxation (including interest and penalties), incurred directly or indirectly by the Fund, the General Partner, the AIFM or their Affiliates in respect of a particular Investor, and/or if such Investor is required to pay amounts other than his Commitment in accordance with the terms of the Prospectus, the relevant Supplement or his Subscription Agreement, (the "**Investor**

**Specific Expenses**"), including Transfer fees or any other Investor Specific Expenses incurred as a result of:

- (a) such Investor becoming a Defaulting Investor;
- (b) the appointment of a paying agent or legal representative to act in relation to such Investor: (i) by or at the request of such Investor; or (ii) to take into account laws or regulations applicable to such Investor, in either case whether in connection with such Investor's admission to the Fund or otherwise; and/or
- (c) the provision of any other services provided by the Fund, the General Partner, the AIFM or any of their Affiliates at the request of such Investor, including reports, valuations or other information provided to such Investor in addition to the information provided to all Investors pursuant to section 9.1 or the relevant Supplement,

and to the extent that, if determined in good faith by the General Partner, that Investor Specific Expenses would not have to be incurred by the Fund or a Compartment if such Investor would not have been admitted to the Fund; such Investor Specific Expenses will be borne by this Investor only and on top of its Commitment, unless otherwise decided by the General Partner at its sole discretion.

The General Partner may from time to time either (a) require the payment of the Investor Specific Expenses to the relevant Investor, in which case such payment shall not be reflected in its accounts and shall not reduce its Undrawn Commitment; or (b) deduct such amounts from distributions which would otherwise have been due to such Investor by way of set-off, in which case such deducted amounts shall be treated as distributions to the relevant Investor.

Any payment of Investor Specific Expenses to the Fund by the relevant Investor shall not be treated as a deduction from the relevant Investor's Undrawn Commitment.

## 9. GENERAL INFORMATION

### 9.1 Reports and financial statements

The financial statements of the Fund will be prepared in accordance with Luxembourg Generally Accepted Accounting Principle and will contain any material changes to the information listed in article 21 of the 2013 Law during the financial year to which the financial statement refers.

The financial year of the Fund will begin on the 1 January of each year and end on 31 December. Each year, the Fund will issue an Annual Report as of the end of the previous financial year comprising, inter alia, the audited financial statements of the Fund and each Compartment and a report of the General Partner on the activities of the Fund. The Annual Report shall be audited by a *réviseur d'entreprises agréé* appointed in accordance with the 2016 Law.

The Annual Reports shall be made available to investors within six (6) months following the end of the reporting period. Investors may obtain, upon request, a copy of the latest Annual Report from the Fund free of charge.

The Reference Currency of the Fund is the Euro. The Annual Report will comprise consolidated accounts of the Fund expressed in Euro as well as individual information on each Compartment expressed in the Reference Currency of such Compartment.

Other periodic reports may be made available to the Investors of a Compartment in accordance with the terms of such Compartment Supplement.

## 9.2 Meetings of Shareholders

The annual general meeting of Shareholders shall be held, within six (6) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Fund or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting.

Other general meetings of Shareholders may be held at such place and time as indicated in the convening notice in order to decide on any other matters relating to the Fund. General meetings of Shareholders of any Compartment or any Share Class within a Compartment may be held at such time and place as indicated in the convening notice in order to decide on any matters which relate exclusively to such Compartment or Share Class.

Notices of all general meetings may be made through announcements filed with the Luxembourg Trade and Companies Register and be published at least fifteen (15) days before the meeting in the *Recueil Électronique des Sociétés et Associations (RESA)* and in a Luxembourg newspaper and sent to all registered Shareholders by ordinary mail (*lettre missive*). Such notice requirements shall comply with the 1915 Law. Alternatively, convening notices may be sent to registered Shareholders by registered mail at least eight (8) calendar days prior to the meeting or if the addressees have individually accepted to receive the convening notices by another means of communication ensuring access to the information, by such means of communication. Notices will include the agenda and will specify the time and place of the meeting, the conditions of admission, and the quorum and voting requirements.

The requirements as to attendance, vote, quorum, and majorities at all general meetings will be those laid down in the Articles of Association, the 2016 Law and in the 1915 Law. Any decision affecting the rights of Shareholders of a specific Compartment or Share Class shall require the approval of such Shareholders in accordance with the 1915 Law. All Shareholders may attend general meetings in person or by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication accepted by the Fund. A single person may represent several or even all Shareholders of the Fund, a Compartment or Share Class. Each Share entitles the Shareholder to one (1) vote at all general meetings of Shareholders of the Fund, and at all meetings of a Compartment or Share Class concerned to the extent that such Share is a Share of such Compartment or Share Class.

Shareholders holding together at least ten percent (10%) of the share capital or the voting rights of the Fund may submit questions in writing to the General Partner relating to transactions in connection with the management of the Fund as well as companies controlled by the Fund, with respect to the latter.

The General Partner may suspend the voting rights of any Shareholder in breach of his obligations as described in this Prospectus, the Subscription Agreement or the Articles of Association.

## 9.3 Shareholders' rights

Upon the issue of the Shares, the Person whose name appears on the register of Shares will become a Shareholder of the Fund in relation to the relevant Compartment and Share Class. The Fund draws the Shareholders' attention to the fact that where a Shareholder invests in the Fund through an intermediary acting in his own name but on behalf of the Shareholder, it may not always be possible for the Shareholder to exercise certain Shareholder rights, such as the right to participate in general

meetings of Shareholders, directly against the Fund. Shareholders are advised to seek advice in relation to their rights.

The Articles of Association are governed by, and construed in accordance with, the laws currently into force in Luxembourg.

The Subscription Agreement is expressed to be governed by, and construed in accordance with, the laws currently into force in Luxembourg, and contains a choice of international competence of the courts of the Grand-Duchy of Luxembourg.

There are no legal instruments in Luxembourg required for the recognition and enforcement of judgments rendered by a Luxembourg court. If a foreign, i.e. non-Luxembourg court, on the basis of mandatory domestic provisions, renders a judgment against the Fund, the rules of the Brussels I (Recast) (regarding judgments from EU member states) or the rules of the Lugano Convention or of the private international law of Luxembourg (regarding judgments from non-EU member states) concerning the recognition and enforcement of foreign judgments apply. Shareholders are advised to seek advice, on a case-by-case basis, on the available rules concerning the recognition and enforcement of judgments.

Absent a direct contractual relationship between the Shareholders and the service providers mentioned in section 5, the Shareholders will generally have no direct rights against service providers and there are only limited circumstances in which a Shareholder can potentially bring a claim against a service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the Fund by a service provider is, prima facie, the Fund itself.

#### **9.4 Changes to this Prospectus or to the Articles of Association**

##### **9.4.1 Changes to the Prospectus**

The General Partner, in close cooperation with the AIFM, may from time to time amend this Prospectus to reflect various changes it deems necessary and in the best interest of the Fund, such as implementing changes to laws and regulations, changes to a Compartment's objective and policy or changes to fees and costs charged to a Compartment or Share Class.

Unless otherwise provided in a Supplement, amendments to the general part of this Prospectus which may adversely affect Investors in a material respect, as reasonably determined by the General Partner, require the consent of the Investors in any closed-ended Compartment pursuant to an Extraordinary Consent, whereas Investors in any Open-ended Compartment shall be given one (1) month prior notice in order to enable them to request, before the amendments are effective, that their Shares be redeemed in accordance with and subject to the terms contained in the relevant Compartment Supplement, free of any repurchase or redemption charge.

Unless otherwise provided for a Compartment in its Supplement, any amendment to the specific provisions of a Supplement which may adversely affect Investors in a material respect, as reasonably determined by the General Partner, for a Compartment that is closed-ended requires the consent of the Investors of that Compartment only, pursuant to an Extraordinary Consent, whereas Investors in any Open-ended Compartment shall be given one (1) month prior notice in order to enable them to request, before the amendments are effective, that their Shares be redeemed in accordance with and subject to the terms contained in the relevant Compartment Supplement, free of any repurchase or redemption charge.

Unless otherwise required by law, any Extraordinary Consent or Ordinary Consent may be granted in writing by Investor without the need to convene a general meeting. In any case, to the maximum extent possible by law, the absence of response of an Investor within the time specified in the request for its consent/approval, shall be deemed to constitute a consent thereof.

Notwithstanding the above, and unless otherwise specified for a Compartment in a Supplement, the General Partner may, without the approval of any Investor, amend or waive any provision of the Prospectus or a Supplement provided that such amendment or waiver does not adversely affect Investors in a material respect, including without limitation:

- (a) to implement any amendment or waiver which, in the reasonable determination of the General Partner, will not be adverse to any Investor in any material respect;
- (b) to create a new Compartments or to create a new Share Class within any Compartment;
- (c) as may be necessary or advisable to comply with applicable laws or binding guidelines, rules, regulations, directives, opinions, orders, statute or special measures of any governmental entity, or any amendment thereto;
- (d) as may be necessary or advisable to remedy any ambiguities, correct or complete any of its provisions as may be incomplete or inconsistent with any other provisions hereof, or correct any printing or clerical error or omissions, provided that such amendment does not affect the Investors' interests;
- (e) to take into consideration any update to the valuation method of the AIFM;
- (f) as may be necessary to reflect any change to the name of the Fund or a Compartment;
- (g) as may be necessary to reflect a change to the name, address, corporate form of the AIFM, the General Partner,
- (h) as may be necessary to reflect a change of the Depositary, the Administrator or the Auditor or any other service provider of the Fund, or any change of their name, address or corporate form as the case may be;
- (i) as may be necessary to reflect any amendment made in the Altaroc Horizon Prospectus or Supplement, as applicable, which, in the reasonable determination of the General Partner, will not adversely affect the rights and obligations of any existing Investors in any material respect;
- (j) to make changes negotiated with any Investor(s) admitted after the First Closing, provided that (i) the changes do not adversely affect the rights and obligations of any existing Investors in any material respect, (ii) no amendment is made to the provisions of section 4 and this section 9.4, and (iii) the amendment is not objected to by Investors holding fifty percent (50%) or more of the Total Commitment within fifteen (15) Business Days of notice being given thereof; and
- (k) if applicable in respect of any Compartment, to take into consideration a change of a key person.

#### 9.4.2 Changes to the 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 per cent (50 %) of the share capital of the Fund. If the quorum is not met, a second meeting may be convened, which shall validly deliberate regardless of the proportion of the share 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 Share Class must be approved by a resolution of the General Meeting of the Shareholders and of a separate meeting of the Shareholders of the relevant Share Class and with the consent of the General Partner.

#### 9.5 Documents and information available

Shareholders may obtain, upon request during business hours on any Business Day in Luxembourg, a copy of this Prospectus as well as of the latest Annual Report and the Articles of Association from the Fund or AIFM free of charge.

The information listed in Article 23 of the AIFMD will be made available free of charge at the registered office of the AIFM.

Copies of the following documents are available for inspection during usual business hours on any Business Day at the registered office of the Fund: (i) the AIFM Agreement, (ii) the Depositary Agreement and (iii) the Administration Agreement.

#### 9.6 Confidentiality

Any information or documents which Investors will receive as a result of an investment in the Fund or a Compartment, including this Prospectus and any matter related to the Fund, its investments and affairs, any information contain in the Annual Reports and any information communicated during the general meetings of Shareholders or otherwise to the Investors shall be treated as strictly confidential by the Investors and shall not be reproduced or communicated by the Investors ("**Confidential Information**").

To the maximum extent permitted by applicable laws and regulations, notwithstanding anything to the contrary in this Prospectus, the Articles of Association or the Subscription Agreement, the General Partner and/or the AIFM will have the right not to provide the Investors or limit the disclosure, for such period of time as the General Partner and the AIFM in good faith shall determine to be advisable, with any information of the Fund or a Compartment that the Investors would otherwise be entitled to receive or have access to if:

- (a) such information is reasonably determined by the General Partner and/or the AIFM to be kept confidential and not disclosed to the Investors pursuant to applicable law or regulation or by agreement with a third party to keep such information confidential;
- (b) if the Investor is obliged to disclose such information as a consequence of the Investor being subject to a law, regulation or a court or administrative decision. In such case (A) the Investor shall (1) notify immediately the General Partner and the AIFM, (2) fully cooperate with the General Partner and the AIFM in obtaining any protective measure or other legal means to ensure that a confidential treatment will be granted to all or part of such Confidential Information to be disclosed, (3) refrain from communicate all or part of the Confidential Information until the General Partner and the AIFM have implemented all reasonable measures to prevent the disclosure of the Confidential Information and (4) take all reasonable

measure to prevent, at its own cost, in court or by other means, any request from third party to be provided with the Confidential Information; and (B) the General Partner and/or the AIFM will be entitled to (1) suspend or limit temporarily any communication of all or part of the Confidential Information to the Investor until the dispute in relation to which the communication of Confidential Information is requested, is settled or (2) to limit, indefinitely, the communication of Confidential Information if the Investor is ultimately obliged to communicate all or part of the Confidential Information;

- (c) the General Partner or the AIFM, reasonably determined in good faith, that the Investor, any of its Affiliates, including its directors and/or investment advisors or managers and their Affiliates, are Competitors; or
- (d) the General Partner or the AIFM considered that the Investor breached its obligations of confidentiality under this section 9.6 and/or its Subscription Agreement.

The above confidentiality obligations will not prohibit the disclosure or use of any Confidential Information if and to the extent that:

- (a) the disclosure or use is required by law, any competent regulatory body (including but not limited to the CSSF) or the rules and regulations of any recognised stock exchange;
- (b) the information has become publicly available (other than by breach of this confidentiality obligation);
- (c) the disclosure by an Investor on a confidential basis to its professional legal or tax advisors bound by professional standard or confidentiality or other professional advisors or service providers (providing services in connection with its participation in the Fund) or its shareholders, partners, noteholders, Affiliates or any Person for whom such shareholders, partners, noteholders or Affiliates hold on trust, who need to know such information either under the constitution of the Investor or for legal or regulatory purposes, and who have given prior written undertakings of confidentiality to the Investor agreeing to be bound by substantially similar standards of confidentiality in respect of such information as bind the Investor under this section 9.6; or
- (d) the General Partner and/or the AIFM has given its prior consent to the disclosure of such Confidential Information.

## 9.7 Data protection

In accordance with the provisions of the provisions of 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 (the "GDPR") and the applicable Luxembourg data protection laws (including the law of 1st August 2018 organizing the National Commission for data protection and the general system on data protection, as amended from time to time) (collectively the "Data Protection Laws"), the AIFM, as data controller, collects, stores and processes, by electronic or other means, the data supplied by investors and/or prospective investors (or if the investor and/or prospective investor is a legal person, any natural person related to it such as its contact person(s), employee(s), trustee(s), nominee(s), agent(s), representative(s) and/or beneficial owner(s)) for the purpose of fulfilling the services required by the investors and/or prospective investors and complying with its legal and regulatory obligations.

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

Investor Personal Data may include, inter alia, name, contact details, nationality, identification documents, banking details, tax domicile, invested amount and holdings, as well as information on representatives, contact persons and ultimate beneficial owners.

Such data is processed for the purposes of (i) entering into and performing the subscription agreement, including maintaining the register of Shareholders, processing transactions and distributions, (ii) complying with legal and regulatory obligations, including those relating to anti-money laundering, counter-terrorist financing, FATCA and CRS reporting, and (iii) pursuing the Fund's legitimate interests such as record keeping, audits, fee administration, corporate governance, risk management and investor relations.

Investor Personal Data may be disclosed to the AIFM, the Administrator, the Depositary, the Auditor, legal and other advisers of the Fund, distributors and placement agents, as well as to regulatory, tax and supervisory authorities, each of which may act either as data controllers for their own purposes or as processors acting on behalf of the Fund. Transfers may also occur to service providers located outside the European Economic Area, subject to appropriate safeguards.

The Data Controller may also transfer Personal Data to third parties such as governmental or regulatory agencies including tax authorities, in or outside the European Union, in accordance with applicable laws and regulations. In particular, such Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may be acting as data controller, disclose the same to foreign tax authorities.

In accordance with the conditions laid down by the Data Protection Law, the Data Subjects acknowledge their right to:

- access their Personal Data;
- correct their Personal Data where it is inaccurate or incomplete;
- object to the processing of their Personal Data;
- restrict the use of their Personal Data;
- ask for erasure of their Personal Data;
- ask for Personal Data portability.

Each Investor is informed that he/she/it has, under the conditions set out by the GDPR, the right to request access to, rectification or erasure of Investor Personal Data, the right to object to or restrict its processing, the right to data portability and the right to lodge a complaint with the Luxembourg data protection authority (Commission Nationale pour la Protection des Données, CNPD).

The provision of Investor Personal Data is necessary for the Fund to admit and maintain Investors. Failure to provide such data may result in the Fund being unable to accept a subscription or to process further transactions. Investor Personal Data will not be retained for longer than necessary in light of the purposes for which it is processed, subject to applicable legal and regulatory record-keeping requirements.

Investor Personal Data is also processed by the AIFM, and by the Administrator, each acting as Controller, in accordance with applicable Data Protection Laws and the privacy notices made available

to Investors via this link: <https://www.altaroc.pe/politique-de-confidentialite>. and [https://www.arendt.com/jcms/dev\\_11988](https://www.arendt.com/jcms/dev_11988).

## 9.8 Merger and reorganisation

### 9.8.1 Merger of the Fund, Compartments or Share Classes

The General Partner may decide to merge, in accordance with applicable laws and regulations, the Fund, a Compartment or a Share Class (the "**Merging Entity**") with (i) another Compartment or Share Class of the Fund, or (ii) another Luxembourg undertaking organised under the law of 13 February 2007 on specialised investment funds or sub-fund or class of shares thereof, or (iii) another Luxembourg undertaking organised under part II of the 2010 Law or sub-fund or class of shares thereof, or (iv) another Luxembourg reserved alternative investment fund (*fonds d'investissement alternatif réservé*) organised under the 2016 Law, or sub-fund or class of shares thereof, or (v) another foreign undertaking for collective investment or sub-fund or class of shares thereof (the "**Receiving Entity**") in the event that, for any reason, the General Partner determines that:

- (a) the Net Asset Value of the merging Compartment or Share Class has decreased to, or has not reached, the minimum level for that Compartment or Share Class to be managed and/or administered in an efficient manner;
- (b) changes in the legal, economic or political environment would justify such merger; or
- (c) a product rationalisation would justify such merger;

by Transferring the assets and liabilities from the Merging Entity to the Receiving Entity, or by allocating the assets of the Merging Entity to the assets of the Receiving Entity, or by any other method of merger, amalgamation or reorganisation, as may be applicable, and, following a split or consolidation, if necessary, and the payment to Shareholders of the amount corresponding to any fractional entitlement, by re-designating the shares of the Merging Entity as shares of the Receiving Entity, or by any other method of reorganisation or exchange of shares, as may be applicable.

Shareholders of the Merging Entity will be informed of the merger by way of a notice sent prior to the merger one month before it becomes effective in accordance with the Articles of Association and the applicable laws and regulations. The notice will indicate the reasons for and the procedures of the merger, as well as information on the Receiving Entity. The notice will also indicate that Shareholders of the Merging Entity have the right to request the redemption of their Shares free of charge (but taking into account actual realisation prices of investments, realisation expenses and liquidation costs) at least one month prior to the effective date of the merger. Exceptions may apply if the Receiving Entity is a Share Class of the Fund. Such a merger does not require the prior consent of the Shareholders except where the Fund is the Merging Entity which, thus, ceases to exist as a result of the merger. In the latter case, the general meeting of Shareholders of the Fund must decide on the merger and its effective date. Such general meeting will decide subject to the quorum and majority requirements applicable in case of an amendment of the Articles of Association.

The General Partner may decide to proceed, in accordance with applicable laws and regulations, with the absorption by the Fund or one or several Compartments or Share Classes of (i) another Luxembourg undertaking organised under the 2016 Law or sub-fund or class of shares thereof, or (ii) another Luxembourg undertaking organised under the law of 13 February 2007 on specialised investment funds or sub-fund or class of shares thereof, or (iii) another Luxembourg undertaking

organised under part II of the 2010 Law or sub-fund or class of shares thereof, or (iv) another foreign UCI or sub-fund or class of shares thereof.

Notwithstanding the powers conferred on the General Partner by the preceding paragraphs, Shareholders of the Merging Entity may decide on such merger by resolution taken by the general meeting of Shareholders of a Compartment or Share Class concerned. The convening notice to the general meeting of Shareholders of the Compartment or Share Class will indicate the reasons for and the procedures of the proposed merger, as well as information on the receiving Entity.

#### 9.8.2 Absorption of another fund or sub-fund or share class

The General Partner may decide to proceed, in accordance with applicable laws and regulations, with the absorption, including by way of merger or by acceptance of a contribution in kind, by the Fund or one or several Compartment or Share Classes of (i) another Luxembourg undertaking organised under the law of 13 February 2007 on specialised investment funds or sub-fund or share class thereof, or (ii) another Luxembourg UCI organised under part II of the 2010 Law or sub-fund or share class thereof, or (iii) another Luxembourg undertaking organised under the 2016 Law or (iv) another foreign UCI or sub-fund or share class thereof (the "**Absorbed Entity**").

Notwithstanding the powers conferred on the General Partner by the preceding paragraph, the Shareholders of the Fund or any Compartment or Share Class, as applicable, may also decide on any of the absorptions described above as well as on the effective date thereof by resolution taken by the general meeting of Shareholders of the Fund or Compartment or Share Class. The convening notice will explain the reasons for and the process of the proposed absorption.

#### 9.8.3 Reorganisation of Compartments or Share Classes

Under the same conditions and procedure as for a merger of Compartments or Share Classes into another Compartment or Share Class of the Fund, the General Partner may decide to reorganise a Compartment or Share Class by means of a division into two or more Compartments or Share Classes.

### 9.9 Liquidation

#### 9.9.1 Termination and liquidation of Compartments or Share Classes

The General Partner may decide to compulsorily redeem all the Shares of any Compartment or Share Class and thereby terminate and liquidate any Compartment or Share Class in cases set out in the relevant Supplement and/or in the event that, for any reason, the General Partner determines that:

- (a) the Net Asset Value of a Compartment or Share Class has decreased to, or has not reached, the minimum level for that Compartment or Share Class to be operated in an efficient manner;
- (b) changes in the legal, economic or political environment would justify such liquidation; or
- (c) a product rationalisation would justify such liquidation.

Shareholders will be informed of the decision to terminate a Compartment or Share Class by way of a notice. The notice will explain the reasons for and the process of the termination and liquidation.

Compartments or Share Classes with a defined term will be automatically terminated and liquidated upon the occurrence of their term, as set out in the relevant Supplement where applicable, unless terminated earlier in accordance with the provisions of this section.

Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the Net Asset Value applicable to the compulsory redemption. Shareholders in the Compartment or Share Class concerned will generally be authorised to continue requesting the redemption or conversion of their Shares prior to the effective date of the compulsory redemption, unless the Compartment determines that it would not be in the best interest of Shareholders in that Compartment or Share Class or could jeopardise the fair treatment of Shareholders.

All Shares redeemed will generally be cancelled. Redemption proceeds which have not been claimed by Shareholders upon the compulsory redemption will be deposited in escrow at the *Caisse de Consignation* in Luxembourg in accordance with applicable laws and regulations. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

The termination and liquidation of a Compartment or Share Class will have no influence on the existence of any other Compartment or Share Class. The decision to terminate and liquidate the last Compartment existing in the Fund will result in the dissolution and liquidation of the Fund in accordance with the provisions of the Articles of Association.

#### 9.9.2 Dissolution and liquidation of the Fund

The Fund is incorporated for an unlimited period. It may be dissolved at any time with or without cause, subject to the consent of the General Partner, by a resolution of the general meeting of Shareholders adopted in compliance with the Articles of Association and the applicable laws.

The compulsory dissolution of the Fund may be ordered by Luxembourg competent courts in circumstances provided by the 2016 Law and the 1915 Law.

As soon as a decision to dissolve the Fund will be taken, the issue, redemption or conversion of Shares in all Compartments is prohibited. The liquidation will be carried out in accordance with the provisions of the 2016 Law and 1915 Law. Liquidation proceeds which have not been claimed by Shareholders at the time of the closure of the liquidation will be deposited in escrow at the *Caisse de Consignation in Luxembourg*. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

#### 9.10 Preferential treatments

The Fund and the AIFM will act in accordance with the principle of fair treatment of Investors in accordance with and to the extent required by the 2016 Law, the 2013 Law and the 1915 Law. Subject to the foregoing, the Fund and/or the AIFM are permitted to enter into side letters or side arrangements with Investors which have the effect of confirming or supplementing the terms of this Prospectus, the relevant Supplement and any Subscription Agreement (the "**Side Letters**"), and it cannot be excluded that such Side Letters will result in preferential treatments. Further details of any preferential treatment afforded to Investors, as well as any legal and economic links between such Investors and the Fund and/or the AIFM, will be made available to other Investors upon request to the Fund or the AIFM, in accordance with and to the extent required by the 2016 Law, the 2013 Law and/or the 1915 Law. Such preferential treatment may include, without limitation, reporting of information to an Investor for tax, accounting, regulatory or other requirements, including information on portfolio positions, waiving restrictions which apply to Shares, such as minimum or additional subscription amounts and transfer

conditions, or agreeing specific conditions in respect of Shares. Any preferential treatment accorded to one or more Investor shall not result in overall material disadvantage to other Investors in the relevant Compartment.

If an Investor indicates to the General Partner within fifteen (15) Business Days of the communication that he/she/it wishes to benefit from any preferential treatment communicated in accordance with this section 9.10, the General Partner shall endeavour to grant a Side Letter to such Investor on substantially the same terms.

In order to benefit from the terms granted to other Investors the following conditions shall have to be met: (i) such terms must be reasonably practicable for the Investor, and (ii) the Investor shall have to meet all legal, regulatory, tax or other conditions necessary to benefit from the terms he/she/it wishes to benefit from.

## 10. TAXATION

### 10.1 General

#### Tax filings

Each Shareholder shall provide cooperation and assistance, including, but not limited to, executing and filing forms or other statements, as is reasonably requested by the General Partner to enable the Fund and/or the Compartment or any entity in which the Fund and/or the Compartment owns a direct or indirect interest to satisfy any applicable tax reporting or compliance requirements (including each of FATCA, FATCA Law, CRS, CRS Law, DAC6 and DAC6 Law and any other reporting regime in relation to tax (as subsequently amended and implemented), together with any implementing legislation in any relevant jurisdiction, collectively referred to herein as “Tax Reporting Regime”) or to qualify for an exemption from or reduced rate of tax or other tax benefit or be relieved of liability for any tax.

#### Taxation principles

The following summary is based on the law and practice applicable in the Grand Duchy of Luxembourg as at the date of this Prospectus and is subject to changes in law (or interpretation) later introduced, whether or not on a retroactive basis. It does not purport to be a complete analysis of all possible tax situations that may be relevant to an investment decision. In particular, it does not purport to analyse the tax treatment inside or outside Luxembourg of any intermediary holding vehicle through which the Fund and/or the Compartment may invest into underlying assets going forward. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the Shares and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to Shareholders. Shareholders should inform themselves of, and when appropriate, consult their professional advisors with regard to the possible tax consequences of subscription for buying, holding, exchanging, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

Shareholders should be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost, or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Shareholders should also note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) and

personal income tax (*impôt sur le revenu des personnes physiques*). Corporate Shareholders may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies, or taxes. Corporate income tax, municipal business tax and the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and to the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may also apply.

## 10.2 The Fund

### Income and net wealth taxes

Under current Luxembourg law and practice, the Fund is not liable to any Luxembourg corporate income tax and municipal business tax (including the solidarity surcharge) or net wealth tax (including the minimum net wealth tax) in Luxembourg.

### Subscription tax

The Fund is subject in Luxembourg to a subscription tax (*taxe d'abonnement*) of zero point zero one percent (0.01%) per annum, such tax being payable quarterly and calculated on the aggregate net assets of the Fund valued at the end of the relevant calendar quarter.

However, the following are exempt from the subscription tax:

- (a) the value of the assets represented by units held in other UCIs, provided that such units have already been subject to the subscription tax provided for by Article 46 of the 2016 Law, Article 174 of the 2010 Law, or Article 68 of the amended law of 13 February 2007 on specialised investment funds;
- (b) in order to benefit from this exemption, RAI Fs which hold such units must indicate their value separately in their periodic subscription tax returns;
- (c) RAI Fs as well as individual compartments of RAI Fs with multiple 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;
- (d) RAI Fs as well as individual compartments and classes of RAI Fs whose securities or partnership interests are reserved for (i) institutions for occupational retirement provision or similar investment vehicles set up at the initiative of one or more employers for the benefit of their employees, and (ii) companies of one or more employers investing the funds they hold to provide retirement benefits to their employees;
- (e) RAI Fs as well as individual compartments of RAI Fs with multiple compartments whose investment policy provides that at least fifty percent (50%) of their assets shall be invested in one or several microfinance institutions; or
- (f) RAI Fs and individual compartments of RAI Fs with multiple compartments which 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, as amended.

In order to qualify for these exemptions, RAIFs must separately disclose the value of the eligible net assets in their periodic subscription tax returns.

#### Withholding tax

Under current Luxembourg tax law, there is no withholding tax on distributions, liquidation proceeds, and redemption payments made by the Fund to the Shareholders.

However, the Fund may be subject to withholding tax on dividends and interest payments and to tax on capital gains in the country of origin of its investments. As the Fund itself is not subject to Luxembourg corporate income tax, withholding tax levied at source, if any, would normally be a final cost.

Whether the Fund may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, as the Fund is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by Luxembourg may directly be applicable to the Fund.

#### Other Luxembourg taxes

No stamp duty or other tax is generally payable in Luxembourg on the issue of Shares for cash by the Fund except a fixed registration duty of seventy-five Euro (EUR 75) which is paid upon incorporation of the Fund and any amendments to the Articles of Association.

### 10.3 Shareholders

It is expected that Shareholders in the Fund will be resident for tax purposes in many different countries. Consequently, except as set out below, no attempt is made in this Prospectus to summarise the taxation consequences for each Shareholder subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares of the Fund. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

Shareholders that are residents or citizens of certain countries which have a tax legislation affecting foreign funds may have a current liability to tax on undistributed income and gains of the Fund. Shareholders should consult their own professional advisors as to the particular consequences of subscribing for, purchasing, owning and disposing of Shares, including the application and effect of any federal, state or local taxes under the tax laws of Luxembourg and their countries of citizenship, residence, domicile or incorporation.

#### 10.3.1 Luxembourg tax residency

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of Shares or the execution, performance, delivery and/or enforcement of his/her/its rights and obligations thereunder.

### 10.3.2 Luxembourg Income tax - Luxembourg residents

#### (a) Luxembourg resident individuals

Any dividends and other payments derived from the Shares by Luxembourg resident individuals, who act in the course of either their private wealth or their professional or business activities are subject to income tax at the progressive ordinary rates.

Capital gains realised upon the sale, disposal or redemption of Shares by Luxembourg resident individual Shareholders acting in the course of the management of their private wealth are not subject to Luxembourg personal income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the Shares are disposed of less than six (6) months after the acquisition thereof, or if their disposal precedes their acquisition. A participation is considered to be substantial if (i) a resident individual Shareholder holds or has held, either alone or together with his/her spouse or partner and/or his/her minor children, either directly or indirectly, at any time within the five (5) years preceding the realisation of the gain, more than ten percent (10%) of the share capital of the Fund whose Shares are being disposed of or (ii) the Shareholder acquired free of charge, within the five (5) years preceding the transfer, a participation that constituted a substantial participation in the hands of the alienator (or alienators, in case of successive transfers free of charge within the same five year period). Capital gains realised on a substantial participation more than six (6) months after the acquisition thereof are taxed according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realised on the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, may be subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the sale, repurchase or Redemption Price and the lower of the cost or book value of the Shares sold or redeemed.

#### (b) Luxembourg resident corporate Shareholders

Luxembourg resident corporate Shareholders (*sociétés de capitaux*) which are fully taxable companies must include any profits derived as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or Redemption Price and the lower of the cost or book value of the Shares sold or redeemed.

#### (c) Luxembourg resident corporate Shareholders benefiting from a special tax regime

Luxembourg resident corporate Shareholders which benefit from a special tax regime, such as (i) UCIs governed by the 2010 Law, (ii) specialised investment funds governed by the law of 13 February 2007, as amended, (iii) family wealth management companies governed by the law of 11 May 2007, as amended, and (iv) reserved alternative investment funds (*fonds d'investissement alternatif réservé*) treated as specialised investment funds for Luxembourg tax purposes governed by the 2016 Law, are tax exempt entities in Luxembourg and are thus not subject to any Luxembourg income taxes.

### 10.3.3 Luxembourg Income Tax - Luxembourg non-residents

Shareholders, who are non-residents of Luxembourg and which have neither a permanent establishment nor a permanent representative nor a fixed place of business in Luxembourg to which or whom the Shares are attributable, are generally not subject to any income tax on income received and gains realised upon the sale, repurchase or redemption of the Shares.

Corporate Shareholders that are non-residents of Luxembourg but that have a permanent establishment or a permanent representative or a fixed place of business in Luxembourg to which or whom the Shares are attributable must include any income received as well as any gain realised on the sale, repurchase or redemption of Shares in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to non-resident individuals Shareholders, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative or a fixed place of business in Luxembourg to which or whom the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or Redemption Price and the lower of the cost or book value of the Shares sold or redeemed.

### 10.3.4 Net Wealth Tax

Luxembourg resident Shareholders, and non-resident Shareholders having a permanent establishment or a permanent representative or a fixed place of business in Luxembourg to which or whom the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, unless the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) a UCI governed by the 2010 Law, (iii) a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, (iv) a company governed by the law of 15 June 2004 on venture capital vehicles, as amended, (v) a specialised investment fund governed by the law of 13 February 2007, as amended, (vi) a family wealth management company governed by the law of 11 May 2007, as amended, (vii) a professional pension institution governed by the law of 13 July 2005, as amended, or (viii) a reserved alternative investment fund (*fonds d'investissement alternatif réservé*) governed by the 2016 Law.

However, (i) a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, (ii) a tax opaque company governed by the law of 15 June 2004 on venture capital vehicles, as amended, (iii) a professional pension institution governed by the law of 13 July 2005, as amended and (iv) a tax opaque reserved alternative investment fund (*fonds d'investissement alternatif réservé*) governed by the 2016 Law and treated as a venture capital vehicle for Luxembourg tax purposes remain subject to a minimum net wealth tax in Luxembourg.

### 10.3.5 Other Taxes

Under Luxembourg tax law, where an individual Shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Shares are included in his or her taxable basis for inheritance purposes. No estate or inheritance tax is levied on the transfer of Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his/her death.

Luxembourg gift tax may be levied on a gift or donation of Shares if embodied in a Luxembourg notarial deed or otherwise registered in Luxembourg.

#### 10.4 VAT

The Fund is considered in Luxembourg as a taxable person for value added tax ("**VAT**") purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg. As a result of such VAT registration, the Fund will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased outside Luxembourg. No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its Shareholders, to the extent such payments are linked to their subscription to the Shares and do, therefore, not constitute the consideration received for taxable services supplied.

#### 10.5 FATCA

Capitalised terms used in this section should have the meaning as set forth in the FATCA Law, unless otherwise provided herein.

The Fund may be subject to the so-called FATCA legislation which generally requires reporting to the US Internal Revenue Service of non-US financial institutions that do not comply with FATCA and that have direct or indirect ownership by US persons of such non-US entities. As part of the process of implementing FATCA, the US government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and that are subject to FATCA.

Luxembourg has entered into the FATCA Law which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by Specified US Persons, if any, to the Luxembourg tax authorities.

Under the terms of the FATCA Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution.

This status imposes on the Fund the obligation to obtain and verify information on all of its Shareholders. On the request of the Fund, each Shareholder shall agree to provide such documentation, including, in the case of a passive Non-Financial Foreign Entity ("**NFFE**"), on the controlling persons (the "**Controlling Persons**") of such NFFE, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the Fund within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

Under the FATCA Law, the Fund is required to regularly obtain and verify FATCA related information from its Investors, including, where applicable, information on the Controlling Persons of a passive NFFE. Personal data processed for FATCA purposes shall be handled in accordance with applicable Data Protection Laws, and Investors shall have the rights of access, rectification, erasure, restriction, objection and portability.

The FATCA Law may require the Fund to disclose the names, addresses and taxpayer identification number (if available) of its Shareholders as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the US Internal Revenue Service.

Shareholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund is to be processed in accordance with the applicable data protection legislation.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the Shares held by the Shareholders may suffer material losses. The failure for the Fund to obtain such information from each Shareholder and to transmit it to the Luxembourg tax authorities may trigger the thirty percent (30%) withholding tax to be imposed on payments of US source income as well as penalties.

Any Shareholder that fails to comply with the Fund's documentation requests may be charged with any taxes and/or penalties imposed on the Fund as a result of such Shareholder's failure to provide the information and the Fund may, in its sole discretion, redeem the Shares of such Shareholder.

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this US withholding tax and reporting regime.

Shareholders should consult a US tax advisor or otherwise seek professional advice regarding the above requirements.

## 10.6 Common Reporting Standard

Capitalised terms used in this section should have the meaning as set forth in the CRS Law unless otherwise provided herein.

The Fund may be subject to the CRS as set out in the CRS Law.

Under the terms of the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution. As such, the Fund will be required to annually report to the Luxembourg tax authorities personal and financial information as exhaustively set out in Annex I of the CRS Law (the "**CRS Information**") related, inter alia, to the identification of, holdings by and payments made to (i) certain Shareholders that are qualifying as reportable persons (the "**Reportable Persons**"), and (ii) Controlling Persons of passive certain non-financial entities ("**NFEs**") which are themselves Reportable Persons. The CRS Information will include personal data related to the Reportable Persons. The Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Fund with the CRS Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the Fund will process the CRS Information for the purposes as set out in the CRS Law. Shareholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of the CRS Information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the applicable data protection legislation.

The Shareholders are further informed that the CRS Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law.

The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the reportable jurisdiction(s). In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the Shareholders undertake to inform the Fund within thirty (30) days of receipt of these statements should any included personal data not be accurate. The Shareholders further undertake to immediately inform the Fund of, and provide the Fund with all supporting documentary evidence of any changes related to the CRS Information after occurrence of such changes.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a fine or penalty as a result of the CRS Law, the value of the Shares held by the Shareholders may suffer material losses.

Any Shareholder that fails to comply with the Fund's Information or documentation requests may be held liable for penalties imposed on the Fund and attributable to such Shareholder's failure to provide the CRS Information or documentation and the may, in its sole discretion, redeem the Shares of such Shareholder.

## **11. EU SUSTAINABLE FINANCE DISCLOSURE REGULATION**

### **11.1 SFDR and Taxonomy Regulation**

This disclosure has been prepared in accordance with the requirements of SFDR.

SFDR seeks to establish a pan-European framework to facilitate Sustainable Investment, by providing for a harmonised approach in respect of sustainability-related disclosures to investors within the European Union's financial services sector.

For the purposes of SFDR, each Compartment qualifies as a financial product. Please refer to the relevant Supplement for further details.

Pursuant to the Taxonomy Regulation, the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **11.2 Integration of sustainability risks**

The AIFM considers Sustainability Risks as part of its investment research, due diligence, portfolio construction and ongoing monitoring as part of its active portfolio management strategy for the relevant Compartments. The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there may be a negative impact on, or entire loss of, its value. The likely impacts of Sustainability Risks on the returns of each Compartment will therefore depend on each Compartment's exposure to such investment and the materiality of the Sustainability Risk. The risk of a Sustainability Risk arising in respect of each Compartment should be mitigated by the AIFM's approach to integrating sustainability risk in its investment decision-making and the applicable

Compartment's investment policy. However, there is no guarantee that these measures will mitigate or prevent a sustainability risk materialising in respect of a Compartment.

### 11.3 **No consideration of adverse impacts of investment decisions on sustainability factors**

The AIFM does not consider principal adverse impacts as there is currently limited and inconsistent reporting of Principal Adverse Indicators (the "**PAIs**") as outlined in SFDR by private equity sponsors, including the Sponsors that the Compartments is expected to invest with. Accordingly, while the AIFM encourages the disclosure of certain core ESG data metrics and monitors material ESG risk incidents in the Compartments' investments, the PAIs are not formally considered or reported at this time given the data challenges in the industry. The AIFM shall monitor and may revisit this position as and when data availability from private equity sponsors improves.

## 12. **GENERAL RISK FACTORS**

All investments in the Fund involve risk. The risks associated with certain Compartments of the Fund may be material and comparatively high, reflecting the nature of private equity investments.

The risk descriptions set out in this Prospectus are intended to highlight the principal and material risks relevant to each Compartment, but they do not purpose to be exhaustive.

Each Compartment of the Fund is exposed to risks that may result in a partial or total loss of the capital invested. The value of the Shares may fluctuate significantly and may fall below the amount initially invested. Past performance is not a reliable indicator of future results. Investment objectives represent intentions only; there can be no assurance or guarantee that they will be achieved.

Due to the illiquid nature of private equity investments, the long-term horizon of the strategy, and external factors outside the control of the Fund and the AIFM, it may become difficult or even impossible for a Compartment to meet its investment objectives. Investors should therefore be prepared to bear the economic risk of an illiquid investment over the recommended holding period and accept the possibility of a total loss of their investment.

The performance of the Shares depends on the performance of the investments of the Compartments, which may increase or decrease in value. The past performance of the Shares is not an assurance or guarantee of future performance. The value of the Shares at any time could be significantly lower than the initial investment and Shareholders may lose a portion or even the entire amount originally invested.

Investment objectives express an intended result only. Unless otherwise specified in a Supplement, the Shares do not include any element of capital protection and the Fund gives no assurance or guarantee to any Shareholders as to the performance of the Shares. Depending on market conditions and a variety of other factors outside the control of the Fund, investment objectives may become more difficult or even impossible to achieve. The Fund gives no assurance or guarantee to any Shareholders as to the likelihood of achieving the investment objective of a Compartment.

An investment in the Shares is only suitable for (prospective) Shareholders who have sufficient knowledge, experience and/or access to professional advisors to make their own financial, legal, tax and accounting evaluation of the risks of an investment in the Shares and who have sufficient resources to be able to bear any losses that may result from an investment in the Shares. Shareholders should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser as to possible financial, legal, tax and accounting consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which

might be relevant to the subscription, purchase, holding, redemption, conversion or disposal of the Shares of the Fund and/or the relevant Compartment.

Investors should also carefully consider all of the information set out in this Prospectus and the Supplement of a Compartment before making an investment decision with respect to Shares of any Compartment or Share Class. The following sections are of general nature and describe certain risks that are generally relevant to an investment in Shares of any Compartment or Share Class. Other risks may be described in the Supplement. This section and the Supplements do not purport to be a complete explanation of all risks involved in an investment in the Shares of any Compartment or Share Class and other risks may also be or become relevant from time to time.

## **12.1 General economic and market risks**

### **12.1.1 General economic and market conditions**

The success of the Fund will be affected by general economic and market conditions, such as changes in interest rates, availability of credit, inflation rates, economic uncertainty, business cycles, changes in laws (including laws relating to taxation of the Fund and its investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts, natural disasters or security operations). In addition, factors specific to a portfolio company may have an adverse impact on the corresponding investment in that company. Volatility and/or illiquidity in the financial markets could impair the profitability and/or valuation of portfolio companies and the Fund or result in losses. The Fund could incur material losses even if the AIFM or a portfolio company reacts quickly to difficult market conditions, and there can be no assurance that the Fund will not suffer material losses and other adverse effects from broad and rapid changes in economic and market conditions in the future. General fluctuations in and inflationary pressures on the market prices of securities and commodities may affect the value of investments held by the Fund. The level of investment opportunities may decline from the AIFM's current expectations. As a result, fewer investment opportunities may be available for the Fund. One possible consequence is that a Compartment may take a longer time than anticipated to invest capital, as a result of which, at least for a period of time, such Compartment may be relatively concentrated in a limited number of investments. Holding periods may also be longer if the rate of realisation slows due to the deterioration in market conditions for initial public offerings or a decline in mergers and acquisitions activity. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets, particularly in emerging economies, but also in more developed economies, including in the United States and Europe. For example, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments.

### **12.1.2 Political and/or regulatory risks**

The value of the assets of a Compartment may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on a Compartment's returns.

### 12.1.3 Epidemics, pandemics, outbreaks of disease and public health issues

The activities of the Fund, the General Partner, the AIFM and their respective operations and the Fund's investments could be adversely affected by outbreaks of disease, epidemics and public health issues either regionally or globally, despite effective business continuity plans being in place. An example of this is the coronavirus, or COVID-19, which has spread rapidly around the world since its initial emergence in December 2019 and has negatively affected the global economy, global markets and supply chains. Although the long-term effects of epidemics and pandemics can be very difficult to predict and it may sometimes even not be possible to predict them, previous occurrences of other epidemics and pandemics had material adverse effects on the economies, equity markets, and operations of those countries and jurisdictions in which they were most prevalent. Any major public health issue could affect individual issuers or related groups of issuers, which would be reasonably likely to adversely affect the business, financial condition and operations of the Fund, the General Partner and the AIFM.

Additionally, any outbreak of disease epidemics may result in the closure of the AIFM's offices or other businesses, and while the AIFM has robust remote working and business continuity procedures in place, it could impact the ability of the AIFM and their service providers to operate and implement a Compartment's investment strategies and objectives which can ultimately have an adverse impact on a Compartment's value. In addition, the AIFM's personnel may be directly impacted by the spread, both through direct exposure and exposure to family members. Even though the AIFM's business continuity procedures include measures to address the possibility of personnel contracting infectious disease that aim at mitigating the need for the Fund to suspend its activities, the spread of a disease among the AIFM's personnel could significantly affect their ability to properly manage the affairs of the Fund, resulting in the possibility of the General Partner deciding to implement a temporary or permanent suspension of the Fund's investment activities or operation, in accordance with the terms of this Prospectus.

Furthermore, the risks related to epidemics, pandemics and outbreaks of disease are heightened due to potential uncertainty as to whether such an event would qualify as a force majeure event for commercial agreements to which the Fund is a party. The applicability, or lack thereof, of force majeure provisions could also come into question in connection with contracts that the Fund and its investments have entered into, which could ultimately work to their detriment. If a force majeure event is determined to have occurred, a counterparty to the Fund or a portfolio investment may be relieved of its obligations under certain contracts to which it is a party, or, if it has not, the Fund and its investments may be required to meet their contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could adversely impact investments and the Fund's performance.

### 12.1.4 Emerging market economies

All securities investing and trading activities risk the loss of capital. While the AIFM attempts to moderate these risks, there can be no assurance that the Fund's investment and trading activities will be successful or that investors will not suffer significant losses. Investing in emerging markets may involve heightened risks (some of which could be significant) and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include, but are not limited to: (a) greater social, economic and political uncertainty including war; (b) higher dependence on exports and the corresponding importance of international trade; (c) greater risk of inflation; (d) increased likelihood of governmental involvement in and control over the economies; (e) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; and (f) certain considerations regarding the maintenance of Fund's securities and cash with non-US brokers and securities depositories. Separately, bid and offer spreads of the price of securities

may be significant and accordingly, the Fund may incur significant trading costs. The following sections sets forth additional risks associated with investing in the securities of emerging markets.

(a) General Economic and Market Conditions

The economies of individual emerging markets may differ favourably or unfavourably from developed economies in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, the economies of emerging markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of certain of these countries may be based, predominantly, on only a few industries and may have higher levels of debt or inflation.

With respect to certain countries, there is the possibility of nationalisation, expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of a Compartment, political changes, government regulation, social instability or diplomatic developments (including war), any of which could affect adversely the economies of such countries or the value of a Compartment's investments in those countries.

Where a Compartment's assets are invested in narrowly defined markets or sectors of a given economy, risk is increased by the inability to broadly diversify investments and thereby subjecting a Compartment to greater exposure to potentially adverse developments within those markets or sectors.

(b) Volatility

Emerging markets are more likely than developed markets to experience periods of extreme volatility. For example, many emerging equity markets fell by eighty percent (80%) or more in 1998, after having risen by more than one hundred percent (100%) in the previous year. Such volatility could result in substantial losses for a Compartment.

(c) Securities Markets

Securities markets in emerging market countries may have substantially less volume of trading and are generally more volatile than securities markets of developed countries. In certain periods, there may be little liquidity in such markets. There is often less government regulation of stock exchanges, brokers and listed companies in emerging market countries than in developed market countries. Commissions for trading on emerging markets stock exchanges are generally higher than commissions for trading on developed market exchanges.

(d) Exchange Rate Fluctuations; Currency Considerations

The assets of Compartments which invest in emerging markets will generally be invested in non-US Dollar and non-Euro denominated securities and any income or capital received by such Compartment from these investments will be denominated in the local currency of investment, whereas Shares in a Compartment will typically be denominated in a range of more developed country currencies. Accordingly, changes in currency exchange rates (to the extent only partially or fully unhedged) between the currency of the relevant emerging market and the currency in which a Share Class is denominated

may affect the value of the Shares of such Share Class. As the currency exchange rates of emerging market countries tend to be more volatile than those of more developed economies, the effect of changes in exchange rates on the value of Shares in a Compartment which invests in emerging markets may be more pronounced than it would be for Compartment which invest in more developed markets.

(e) Risk of Errors and Omissions in Information

Companies in emerging markets are generally subject to less stringent and less uniform accounting, auditing and financial reporting standards, practices, and disclosure requirements than those applicable to companies in developed countries. Consequently, there is usually less publicly available information about an emerging markets' company than about a company in a developed country. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not be of the same standard as in more developed economies.

(f) Investment and Repatriation Restrictions

Some emerging markets have laws and regulations that currently preclude direct foreign investment in the securities of their companies. However, indirect foreign investment in the securities of companies listed and traded on the stock exchanges in these countries is permitted by certain emerging markets through investment funds that have been specifically authorised. The Fund may invest in these investment funds. If a Compartment invests in such investment funds, the investors will bear not only the expenses of a Compartment, but also will indirectly bear similar expenses of the underlying investment funds.

In addition to the foregoing investment restrictions, prior governmental approval for foreign investments may be required under certain circumstances in some emerging markets, and the extent of foreign investment in domestic companies may be subject to limitation in other emerging markets. Foreign ownership limitations also may be imposed by the charters of individual companies in emerging markets. For this and other reasons, some attractive securities may not be available to the Fund.

Repatriation of investment income, assets and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging markets. The Fund could be adversely affected by delays in or a refusal to grant any required governmental registration or approval for such repatriation or by withholding taxes imposed by emerging market countries on interest or dividends paid on securities held by the Fund or gains from the disposition of such securities.

(g) Legal Risk

Many of the laws that govern private and foreign investment, securities transactions and other contractual relationships in emerging markets are new and largely untested. As a result, the Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the emerging markets in which assets of the Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund and its operations. In addition, the income and gains of the Fund may be subject to withholding taxes imposed by foreign governments for which shareholders may not receive a full foreign tax credit.

Regulatory controls and corporate governance of companies in emerging markets usually confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty to shareholders by officers and directors is also limited when compared to such concepts in developed markets. In certain instances, management may take significant actions without the consent of shareholders and anti-dilution protection also may be limited.

## 12.2 Risk related to the Fund, its structure and operations

### 12.2.1 Segregation of Compartments

The Fund is a single legal entity incorporated as an "umbrella fund" comprised of separate Compartments. Under Luxembourg law, each Compartment represents a segregated pool of assets and liabilities. By operation of the law, the rights and claims of creditors and counterparties of the Fund arising in respect of the creation, operation or liquidation of a Compartment will be limited to the assets allocated to that Compartment. However, while these provisions are binding in a Luxembourg court, these provisions have not been tested in other jurisdictions, and a creditor or counterparty might seek to attach or seize assets of a Compartment in satisfaction of an obligation owed in relation to another Compartment in a jurisdiction which would not recognise the principle of segregation of liability between Compartments. Moreover, under Luxembourg law, there is no legal segregation of assets and liabilities between Share Classes of the same Compartment. In the event that, for any reason, assets allocated to a Share Class become insufficient to pay for the liabilities allocated to that Share Class, the assets allocated to other Share Classes of a Compartment may be used to pay for those liabilities. As a result, the Net Asset Value of the other Share Classes may also be reduced.

### 12.2.2 Lack of operating history

The Fund is a newly organised entity that has no prior operating history or track record upon which prospective Shareholders may base an evaluation of their likely performance or the performance of an investment. The Fund's results of operations will depend upon the availability of suitable investment opportunities for its Compartments respectively and the performance of their investments and the successful investment of the assets of the Compartments will depend on many factors, including, without limitation, upon the skills of the AIFM.

### 12.2.3 Sovereign immunity

The Articles of Association and Subscription Agreement are expressed to be governed by the laws of the Grand Duchy of Luxembourg and provide for disputes to be determined by the courts of the Grand Duchy of Luxembourg. The Fund is an international fund, and the General Partner may decide to admit Shareholders to the Fund notwithstanding that they may be established and based outside Luxembourg, and may have either no assets or only limited assets in Luxembourg. Further, Shareholders admitted to the Fund may enjoy sovereign or other immunities and privileges under Luxembourg or foreign law or may claim to be restricted in their ability to submit to the jurisdiction of particular courts and tribunals, including those designated in the Articles of Association and Subscription Agreement. These factors may make it substantially more difficult for the Fund or other parties to enforce the contractual obligations of a Shareholder in the Fund, if necessary, by obtaining a judgment or arbitration award and by enforcing that judgment or award against the Shareholder's assets in Luxembourg or elsewhere.

#### 12.2.4 Obligations of the AIFM and its Personnel

Although the officers, directors, principals and other personnel of the AIFM will devote as much time as they believe is necessary to assist the Fund to achieve its investment objective, none of them expects to devote substantially all of his or her working time solely to the affairs of the Fund on account of prior and potential future commitments to other business activities.

#### 12.2.5 Dependence on the AIFM

The Fund will depend to a significant extent on the services provided by the AIFM and as the case may be, its affiliates. Shareholders will have no right or power to participate in the management or control of the business of the Fund and thus must depend solely upon the ability of the General Partner and the AIFM with respect to making investments. In addition, Shareholders will not have an opportunity to evaluate the specific investments made by the Fund or the terms of any investment. Accordingly, the success and failure of the Fund will depend to a significant extent on the viability and performance of the General Partner, the AIFM. From time to time, there may be personnel changes within the AIFM, in each case without prior notice to the Shareholders. The loss of personnel by the AIFM could have a material adverse effect on the Fund's performance.

#### 12.2.6 Conflicting Shareholder interests

Shareholders may have conflicting investment, tax and other interests with respect to the Fund's investments, including conflicts relating to the structuring of investments and dispositions. Conflicts may arise in connection with an investment that may be more beneficial to one Shareholder than another, especially with respect to tax matters. In structuring, acquiring, managing and disposing of the Fund's investments, the AIFM shall consider the investment and tax objectives of the relevant Compartment and its Shareholders as a whole, rather than the investment, tax or other objectives of any Shareholder individually.

#### 12.2.7 Lack of management rights

Shareholders will have no opportunity to control the day-to-day operations, including investment and disposal decisions, of the Fund. This offering is a non-specified asset offering and Shareholders will not have an opportunity to evaluate specific assets prior to investing.

#### 12.2.8 Additional reserves

Reserves may be set aside for actual or projected expenses, liabilities or other obligations, contingent or otherwise (including Management Fees). These reserves may be invested in money market funds or other short-term, liquid investments, including, without limitation, investments managed by the AIFM or its affiliates. It is expected that these short-term, liquid investments will yield relatively low returns. As a result, the Shareholders' returns may be reduced if amounts are retained in reserves in lieu of being distributed. Where such reserves are held in cash and placed with a financial institution, the Fund will also be exposed to counterparty credit risk relating to that institution.

#### 12.2.9 Distributions

There can be no assurance that the operations of the Fund, or any of its Compartments, will be profitable, that the Fund, or any of its Compartments, will be able to avoid losses or that cash from its investments will be available for distribution to the Shareholders. The Fund will have no source of funds

from which to pay distributions to the Shareholders other than income and gain received on its investments and the return of capital.

#### 12.2.10 Reinvestment

The Fund may, in respect of certain Compartments, recall amounts from Shareholders or otherwise utilise investment proceeds for the purpose of reinvestment, details of which shall be set out in the relevant Compartment Supplement. As a result, the total investable capital of the Fund is expected to increase beyond the total commitments of the Fund and Shareholders may be required to contribute to the Fund amounts significantly in excess of their commitment. If reinvested proceeds are lost, such loss would offset at least a portion of any gains that may have been realised from prior investments from the Fund, and it is possible that any such loss could exceed any such prior gains, thereby resulting in a possible loss of at least a portion of the Shareholders' investments in the Fund. In addition, proceeds may be recalled to repay indebtedness or satisfy other obligations of the Fund, which may be significant.

#### 12.2.11 Long term investment; limited redemption rights

An investment in the Fund should be regarded as a long-term commitment. An investment in certain of the Compartments may not be suitable for an investor (including, in particular, a non-Professional Investor) who might be unable to sustain a long-term and illiquid commitment. Depending on the liquidity terms of the Compartment as described in the relevant Supplement (if relevant), investors may not be able to redeem their Shares in a Compartment or otherwise withdraw and there will be no active secondary market for such Shares. For Compartments which are closed-ended, Investors have no redemption right during the term of the Compartment. Therefore, each Investor must be aware that it will not be entitled to withdraw capital or redeem its Shares in the Compartment and should not expect to be able to liquidate its investment prior to the end of the Compartment's term or liquidation period. Even where a Compartment is open-ended, any redemption terms may come with significant limitations and restrictions. Therefore, each Investor should not expect to be able to liquidate its investment even in the case of an Open-ended Compartment. In addition, investors may be required to fund their entire subscriptions to a Compartment in cash on acceptance of such subscription. Prospective Investors are advised to seek professional advice from their investment adviser(s) on the suitability or otherwise of an investment in a Compartment. By subscribing for Shares in a Compartment a prospective investor represents that it is familiar with and understands the terms, risks and merits of an investment in a Compartment, that it has such knowledge and experience in financial and business matters generally and that it is capable of evaluating the merits and risks of an investment in a Compartment.

#### 12.2.12 Limitation on transferability

An investment in the Fund requires a long-term commitment. There is no public market for the Shares and the Shares can only be transferred in limited circumstances set out in this Prospectus, the Articles and as may be further set out in the relevant Compartment Supplement. Investors should not expect to be able to liquidate their investment prior to the end of the Fund's term or liquidation period. An Investor may not directly or indirectly sell, assign, encumber, grant a security interest in, mortgage or transfer its Shares in the Compartments without the written consent of the General Partner or any person to whom such powers have been delegated by the General Partner, and transfers will be subject to certain conditions set forth in the Fund Documentation. Investors may not withdraw capital or withdraw from the Compartments prior to the termination of the Compartment. Shares will not be registered for public sale under the United States Securities Act of 1933 and the Fund has no intention of registering such interests in the future. Such Shares may not be resold, transferred or otherwise disposed of by Investors except in compliance with the transfer restrictions contained in the Fund Documentation. The General Partner will not consent to any transfer that may result in any material or adverse consequence to the

Compartments (or to its Investors generally). Prospective Investors should not invest in the Compartments unless they are prepared to retain their Shares until the Compartments liquidate. Even if the investments of the Compartments prove successful, they may not produce a realized return to the Investors for a period of years. In addition, the Prospectus provides that the General Partner or any person to whom such powers have been delegated by the General Partner may establish appropriate reserves before distributing any income or gains. Accordingly, there can be no assurance as to the timing and amount of distributions from the Compartments.

#### 12.2.13 Binding effect of commitments and damages for default

Since it will be possible to carry out a drawdown on parts of the amount under a Commitment until the Investor's Commitment is fully drawn, Investors will have to be able to fulfil such requests for a drawdown until the Investor's Commitment is fully drawn. Accordingly, each Investor will be required to have the corresponding liquidity – which it may not use for other purposes – available until the Investor's Commitment is fully drawn. As a result thereof, the liquidity amounts held available by the Investor will possibly generate no income or only insufficient income. If an Investor fails to comply with its Commitment at all or in due time following a drawdown and becomes a Defaulting Investor, and it is impossible for the Fund to obtain the amount lacking as a consequence thereof from the other Investors or any third-party providing debt capital, there is the risk that, in the worst case, the Fund will no longer be able to fulfil its obligations and become insolvent. This may result in a full loss of the invested capital. Likewise, it is possible that distributions may only be effected later than planned due to a lack of liquidity. In such a case, income realised by the Fund may already have triggered an Investor's duty to pay taxes without the Investor having obtained any liquidity at all or any sufficient liquidity on its investment in the Fund. To the extent the Fund is able to finance lacking amounts by using funds provided by third parties, this may lead to additional costs and thus to reduced payments of returns to the Investors in the Fund, in case such costs cannot be reclaimed from the Defaulting Investor.

If an Investor fails to meet drawdown notices, the General Partner, in coordination with the AIFM, may delay, suspend or set off such Investor's right to receive payments from the Fund or the return of Commitments to such Defaulting Investor. If an Investor fails to fulfil an obligation to pay in capital, the General Partner is entitled to request from the Investor the payment of any amounts set out under this Prospectus or the relevant Compartment Supplement. In addition, Defaulting Investors may inter alia be excluded from the Fund by way of compulsory redemption of their Shares. If this occurs, the General Partner, in coordination with the AIFM, is entitled to order that Shares which have been allocated before will be compulsorily redeemed in accordance with the provisions of this Prospectus applicable to the Defaulting Investor, and the Investor will no longer participate in the performance of the Fund. This may reduce returns on the investment in the Fund and result in a loss of the full amount of the participation or a part thereof.

Failure by Investors to meet drawdown notices promptly may prevent completion of a particular investment. As a result, the Fund may be subjected to significant penalties which may reduce return on the investment in the Fund. Cancelling the undrawn Commitments of a Defaulting Investor may also reduce the Fund's Commitments, limiting the number and diversity of investments. Furthermore, if Investors default or are delayed in meeting drawdown notices, the Fund may not be able to satisfy drawdown requests from underlying investments it is invested in, decreasing the number of investments made by the underlying investments and therefore the diversity of the Fund's investments.

#### 12.2.14 Indemnification

The General Partner, the AIFM and certain other Persons are entitled to be indemnified, except under certain circumstances, by the Fund. The obligation of a Shareholder to fund any indemnification

generally will survive the termination of the Fund. Accordingly, a Shareholder's allocable share of any indemnification obligation may adversely affect such Shareholder's returns.

#### 12.2.15 Investment Strategy and Allocation

A Compartment has established certain allocation targets with respect to investments within and outside certain regions. These target allocations are intended to provide Shareholders with an understanding of the AIFM's current investment strategy.

However, due to a variety of factors, including prevailing market conditions and available opportunities, these targets may not be met, may change or may be exceeded. This may be the case particularly for a Compartment due to the uncertainty of appropriate investment opportunities in the future. Investors should understand that these targets are not strict policies that the AIFM will necessarily follow and that the AIFM has flexibility to invest a Compartment's assets as it sees fit.

#### 12.2.16 Temporary departure from investment objective

Where the ability to do so in respect of a Compartment is disclosed in the relevant Supplement, when the AIFM anticipates adverse market, economic, political or other conditions, it may temporarily depart from a Compartment's investment objective and invest substantially in high-quality, short-term investments. This could help a Compartment avoid losses but may also mean lost opportunities.

#### 12.2.17 Leverage and credit facilities

Subject to the limitations set forth in the Prospectus and the relevant Supplement, a Compartment may, from time to time, borrow or guarantee and/or secure indebtedness at the level of the Compartment or at an Investment Vehicle level, on a secured or unsecured basis including for hedging purposes and/or otherwise in connection with the use of swaps, options, futures contracts, forward contracts and other derivative instruments.

In addition, the AIFM will evaluate whether it is prudent and appropriate to incur leverage and there can be no assurance that leverage will be incurred given that adverse economic factors, such as a significant rise in interest rates, may cause the AIFM, in its discretion, to elect not to incur such leverage.

The extent to which the Compartment or an Investment Vehicle or a subsidiary thereto (including an portfolio entity) uses leverage may have important consequences to the Shareholders including, but not limited to, the following: (a) greater fluctuations in the net assets of the Compartment, (b) use of cash flow (including capital contributions) for debt service and related costs and expenses, rather than for additional investments, distributions or other purposes, (c) increased interest expense if interest rate levels were to increase, (d) in certain circumstances, prematurely disposing of investments to service the Compartment's debt obligations, and (e) limitation on the flexibility of the Compartment to make distributions to its Shareholders or sell assets that are pledged to secure the indebtedness. There can be no assurance that the Compartment will have sufficient cash flow to meet its debt service obligations. As a result, the Compartment's exposure to losses may be increased due to the illiquidity of its investments generally. In addition, the borrowings of a Compartment may in certain cases be secured by the capital commitments of the Shareholders and the other assets of a Compartment, which may increase the risk of loss of such assets.

The economic performance of investments generally assumes financial leverage and structuring, which introduces potential risks regarding such assumptions and of potential refinancing. There is a risk that the current availability of project debt providers, tax equity investors or other sources of project finance

will not continue in the future. Further, there is a risk that while such financing partners may be available, they will not participate at spreads or levels as have been assumed. Finally, in certain instances the financing obtained at the time of investment may not be available for the life of the asset. For example, if leverage with respect to an investment must be repaid, the investments may not be able to obtain new leverage to repay such leverage or, if it is able to obtain such new leverage, it may not be able to obtain it on terms that are as favourable as those it obtained with respect to the prior leverage. Therefore, there is a risk that, in the future, the financing market may materially change and impact the return on the Compartment's investments.

#### 12.2.18 Sustainable investments

Because certain Compartments may focus on investments in companies that relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices, the universe of investments of such Compartments may be smaller than that of other funds and therefore the relevant Compartments may underperform the market as a whole if such investments underperform the market. A Compartment may forgo opportunities to gain exposure to certain companies, industries, sectors or countries and it may choose to sell a security when it might otherwise be disadvantageous to do so.

In addition, the AIFM is also aware of legislative reform programmes in various jurisdictions seeking to make environmental, social and governance concerns a key consideration for asset managers, including in relation to relevant investment activities. The practical impact of the implementation of such legislative reforms is currently unknown, but it is expected that this will require the AIFM to adopt policies with respect to compliance with such requirements, including, where necessary, enhanced sustainability-related reporting and disclosure measures in relation to the Fund and its Compartments.

#### 12.2.19 Investment in units or shares of UCIs

In case of investment by a Compartment in other UCIs, the investors of such Compartment are subject to the risk of duplication of fees and commissions. The ability of a Compartment which invests in shares of an underlying UCI to achieve its investment objective may be directly related to the ability of the underlying UCI to meet their investment objectives. Compartments which invest in underlying UCIs will be exposed to the risks to which the underlying UCIs are exposed. These risks may include liquidity risk where the ability of a Compartment to meet the liquidity requirements of its investment is directly linked to the ability of the underlying UCIs to meet their liquidity requirements. The performance of a Compartment will depend on the successful operation of the UCIs in which a Compartment invests, prevailing macroeconomic conditions, and other market conditions over which the AIFM and a Compartment will have no control. Returns generated from a Compartment's investments may not adequately compensate Shareholders for the business and financial risks assumed, and a Shareholder may lose all or a part of its investment in a Compartment.

#### 12.2.20 Liquidity risk

Liquidity refers to the speed and ease with which investments can be sold or liquidated or a position closed. On the asset side, liquidity risk refers to the inability of a Compartment to dispose of investments at a price equal or close to their estimated value within a reasonable period of time. On the liability side, liquidity risk refers to the inability of a Compartment to raise sufficient cash to meet a redemption request due to its inability to dispose of investments. In certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments. In addition, a Compartment may invest in financial instruments traded over-the-

counter or OTC, which generally tend to be less liquid than instruments that are listed and traded on exchanges. Market quotations for less liquid or illiquid instruments may be more volatile than for liquid instruments and/or subject to larger spreads between bid and ask prices or subject to fair value appraisal disparity. Difficulties in disposing of investments may result in a loss for a Compartment and/or compromise the ability of a Compartment to meet a redemption request.

#### 12.2.21 Investor Suitability in illiquid closed ended fund / Limited liquidity open-ended fund

An investment in certain of the Compartments may not be suitable for an investor (including, in particular, investors that are not Professional Investors) who might be unable to sustain a long-term and illiquid commitment. Investors generally may not be able to redeem their Shares in a Compartment or otherwise withdraw and there will be no active secondary market for such Shares. In addition, investors may be required to fund their entire subscriptions to a Compartment in cash on acceptance of such subscription. Prospective Investors are advised to seek professional advice from their investment adviser(s) on the suitability or otherwise of an investment in a Compartment.

By subscribing for Shares in a Compartment a prospective investor represents that it is familiar with and understands the terms, risks and merits of an investment in a Compartment, that he, she, or it has such knowledge and experience in financial and business matters generally and that he, she, or it is capable of evaluating the merits and risks of an investment in a Compartment.

#### 12.2.22 Counterparty risk

Counterparty risk refers to the risk of loss for a Compartment resulting from the fact that the counterparty to a transaction entered into by a Compartment may default on its contractual obligations. There can be no assurance that an issuer or counterparty will not be subject to credit or other difficulties leading to a default on its contractual obligations and the loss of all or part of the amounts due to a Compartment. This risk may arise at any time the assets of a Compartment are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. For instance, counterparty risk may arise when a Compartment has deposited cash with a financial institution or invests into debt securities.

#### 12.2.23 Operational risk

Operational risk means the risk of loss for the Fund resulting from inadequate internal processes and failures in relation to people and systems of the Fund, the General Partner, the AIFM and/or its agents and service providers, or from external events, and includes legal and documentation risk and risk resulting from the trading, settlement and valuation procedures operated on behalf of the Fund.

The Fund relies on the AIFM and its affiliates to ensure there are appropriate systems and procedures to identify, assess and manage operational risk. These systems and procedures may not account for every actual or potential disruption of the Fund's operations but only for those where an appetite of risk has been set. Given the nature of investment management activities, operational risks are intrinsic to the Fund's operations, especially given the volume, diversity and complexity of transactions that the Fund is expected to enter into daily.

The Fund's control environment is highly dependent on the ability of the AIFM and its Affiliates to process, on a daily basis, transactions across numerous and diverse markets. Consequently, the Fund relies heavily on the AIFM's control environment which includes financial, accounting and other data processing systems. The ability of such systems to be scalable and adjust to the complexity of transactions could also constrain the ability of the Fund to properly manage its portfolio.

Systemic failures in the systems employed by the AIFM, the Depositary, the Administrator and/or counterparties, exchanges and similar clearance and settlement facilities and other parties could result in errors made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. These and other similar disruptions in operations may cause a Compartment to suffer, among other impacts, financial loss, the disruption of its businesses, liability to third parties, regulatory intervention or reputational damage. In such cases the AIFM's operational risk framework allows for the appropriate investigation and compensation if required by the party at the root cause of the control failure.

#### 12.2.24 Laws and regulations

The Fund may be subject to a number of legal and regulatory risks, including contradictory interpretations or applications of laws, incomplete, unclear and changing laws, restrictions on general public access to regulations, practices and customs, ignorance or breaches of laws on the part of counterparties and other market participants, incomplete or incorrect transaction documents, lack of established or effective avenues for legal redress, inadequate Shareholder protection, or lack of enforcement of existing laws. Difficulties in asserting, protecting and enforcing rights may have a material adverse effect on the Compartments and their operations.

Certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

#### 12.2.25 Information Technology Security

The AIFM maintain global information technology systems, consisting of infrastructure, applications, and communications networks to support the Fund's, as well as their own, business activities. These systems could be subject to security breaches such as 'cyber-crime' resulting in theft, a disruption in the ability to close out positions and the disclosure or corruption of sensitive and confidential information. Security breaches may also result in misappropriation of assets and could create significant financial and/or legal exposure for the Fund. The AIFM seeks to mitigate attacks on their own systems but will not be able to directly control the risks to third-party systems to which it may connect. Any breach in security of the AIFM's systems could have a material adverse effect on the AIFM and may cause the Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. The AIFM has a business continuity process in place in case of an event which impacts system availability.

#### 12.2.26 Reliance on third party service providers

The Fund is reliant upon the performance of third-party service providers including the Depositary, the Administrator, and the Auditor. In particular, the Administrator will be performing services which are integral to the operation of the Fund. The third-party service providers may fail to perform or otherwise not perform in a manner that promotes the interests of the Fund. This may include systems failures and security breaches that could significantly disrupt our business. Failure by any service provider to carry out its obligations to the Fund in accordance with the terms of its appointment, including in circumstances where the service provider has breached the terms of its contract, could have a materially detrimental impact upon the operations of the Fund.

The success of the Fund is largely dependent upon the AIFM's skill as a portfolio manager and there can be no assurance that the AIFM or the individuals employed by the AIFM will remain willing or able to provide advice to, and trade on behalf of, the Fund or that its trading will be profitable in the future.

In particular, in the case of voluntary withdrawal of the AIFM or of its removal by the Fund or in the case that the AIFM is no longer authorized as required by the AIFMD or in the case of insolvency of the AIFM, the General Partner must take all necessary measures in order to replace the AIFM by another AIFM which complies with the requirements provided in articles 5 and 8 of the AIFMD. There is no guarantee that the Fund will be able to find a replacement AIFM of the same calibre and providing the same level of service.

#### 12.2.27 Depositary Custody Risk

The Fund is subject to a range of risks relating to its depositary. Although depositories are fiduciaries entrusted with the safekeeping of the Funds' assets, it is market practice for such organizations to seek to exclude their liability for a range of matters. Therefore, there is a risk that if the Fund suffers a loss as a result of an action of the depositary, such loss may not be a loss that can be compensated under the terms of the contract with the depositary. Moreover, in the event of the bankruptcy or other form of insolvency of the depositary, Investors may be exposed to a range of loss types including, but not limited to, loss of cash held by the depositary or any sub-custodian, the loss of securities that have not been properly and successfully segregated from the depositary's general assets as belonging to the Fund and/or its Investors. In respect of cash and other assets that are not lost in such a bankruptcy or insolvency process there is a material risk of a substantial delay before they are returned to the Fund since the relevant process may be lengthy.

#### 12.2.28 Possible Lack of Diversification

Although the AIFM will seek to create an investment portfolio consistent with the investment objectives of a Compartment, the AIFM will be opportunistic in selecting investments for a Compartment. There can be no assurance as to the degree of diversification that will be achieved by a Compartment. A Compartment intends to make investments in increasingly competitive markets, and therefore successfully sourcing investments may be problematic. A Compartment may participate in only a limited number of investments and may seek to make several investments in a limited number of investment asset classes or geographical regions. Concentrated investment exposure by a Compartment could magnify the other risks described herein. Furthermore, to the extent that the amount of capital raised via subscriptions is less than the targeted amount, a Compartment may invest in fewer portfolio companies and thus be less diversified.

#### 12.2.29 Carried Interest and Performance Fee

The investment management team dedicated to the Fund within the AIFM, other employees or directors of the AIFM may be entitled to receive directly or indirectly a Carried Interest or the AIFM may be entitled to receive directly or indirectly a Performance Fee from a Compartment if specified in such Compartment Supplement (the "**Recipients**"). While such compensation arrangement may create an incentive for Recipients to propose investments that are riskier or more speculative than would otherwise be the case in the absence of such an arrangement, the existence of such an arrangement often serves to align the interests of the Recipients and the Investors, and to incentivize the Recipients to seek to maximize the profitability of a Compartment's investments. In addition, the AIFM may be incentivized to allocate all or a portion of certain investment opportunities to other investment vehicles that provide for the payment of a higher rate of carried interest or other performance-based compensation and not to a Compartment.

### 12.2.30 Reliance on Key Personnel

The success of a Compartment will depend in part upon the skill and expertise of the AIFM's investment team professionals. There can be no assurance that such professionals will continue to be associated with the AIFM, and any departure or resignation of any key employee of AIFM could have an adverse impact on the performance of a Compartment.

### 12.2.31 Limited Availability of Information

Due to confidentiality concerns, Portfolio Companies generally will not permit a Compartment to disclose information regarding the Portfolio Company's investment strategies, investments, risks and/or performance. In addition, certain Portfolio Companies may provide limited or no information regarding their investment strategies or investments. Accordingly, in certain circumstances, Shareholders may not have, and a Compartment may not be able to provide, sufficient information to evaluate to their full satisfaction the risks of investing in a Compartment and the manner in which the capital they have contributed to a Compartment has been invested. In addition, incomplete information may affect the valuations of investments, which may not be indicative of current or ultimate, realizable values.

### 12.2.32 Currency Risk

Currency risk is the risk that changes in currency exchange rates, with respect to a Reference Currency, will negatively affect securities denominated in, and/or receiving revenues in, currencies other than such reference currency. The liquidity and trading value of currencies could be affected by global economic factors, such as inflation, interest rate levels, fiscal deficits, trade balances among countries and other factors that may affect capital flows from or to one currency jurisdiction relative to others, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the base currency or the reference currency of a particular Share Class) may erode or reverse any potential gains from a Compartment's investments in securities denominated in another currency or may widen existing losses. Additionally, because the reference currency varies on a Share Class-by-Share Class basis, such risks will impact Share Classes differently. Volatility in currency exchange rates may result in volatility in calculations of NAV per Share, with respect to any Share Class and its investors, from month to month and during any time period including the calculation of the initial NAV. It should be noted that the volatility in currency exchange rates may ultimately have an impact on the calculation base of the NAV, for the fees and costs and consequently on the individual payments due by an investor. It should be noted that these effects are not considered to be preferential treatment.

### 12.2.33 Conflicts of Interest

The AIFM and its affiliates provide investment advice to a variety of clients, including through other accounts and investment funds, and expects to have additional clients in the future. These other clients may have goals that are similar to or overlap with those of the Compartment. As a result, the AIFM and its affiliates and each of its directors, officers, partners and employees and also the members of the General Partner, may be subject to various conflicts of interest in their relationships and dealings with the Compartment. Some of these conflicts are summarized above. By acquiring Shares of the Compartment, each investor will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and, to the extent permitted by applicable law, to have waived any claims with respect to the existence of any conflicts of interest.

## 12.3 Risk related to the Investments

### 12.3.1 Leveraged underlying assets

Certain underlying assets may incur or bear significant amounts of leverage. The amount of a leveraged company's borrowings and the interest rates on those borrowings, which may fluctuate from time to time, as well as the fees and other costs of borrowing may have a marked effect on a leveraged company's performance. These companies may be subject to restrictive financial and operating covenants. Leverage may also impair these companies' ability to finance their future operations and capital needs, or to make distributions to equity holders. As a result, these companies' flexibility to respond to changing business and economic conditions and to business opportunities may be limited. An underlying asset with a leveraged capital structure will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy, or deterioration in the condition of that asset or its industry. In the event that an underlying asset is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment by the Fund in an underlying asset could be significantly reduced or even eliminated. Further, the inability to refinance the underlying asset's debt, because of market conditions or otherwise, can adversely affect the company and the ability to realise the Fund's direct or indirect interest in such underlying asset.

### 12.3.2 Competition for access to investment opportunities

The AIFM and its Affiliates seek to maintain strong relationships with the sponsors of investment funds in which it has previously made investments and who may provide opportunities for direct investments as well as secondary investments, and with investors who may represent potential sellers in the private equity and private debt secondary markets. However, the market for access to direct investments and secondary investments is extremely competitive and the positioning of the AIFM and its Affiliates as institutional participants in private markets may evolve as markets mature or in response to such competition, and there can be no assurance that AIFM will be able to secure the opportunity to invest on behalf of a Compartment in all of the investments it selects, desires or identifies, or that the size of the investments available to the AIFM will be as large as they would want. Moreover, because the AIFM generally will not control the investment or other business decisions of any Portfolio Company, there can be no assurance that a Compartment will achieve its desired exposure to the relevant investment categories, industries and regions.

Numerous alternative asset sponsors have raised or are raising new capital for investments. We expect sponsors to continue to raise new capital for investments in the future. This has the effect of increasing competition for attractive investments and could make it more difficult for a Compartment and the Portfolio Companies to successfully identify, structure and execute investments at attractive valuations or otherwise achieve their investment objectives.

### 12.3.3 Follow-On Investments; Risk of Dilution

The Fund may be called upon to provide funding for Follow-On Investments in relation to existing investments. There can be no assurance that the Fund will desire to make a Follow-On Investment or that it will have sufficient capital to do so. Any decision by the Fund not to make a Follow-On Investment or its inability to make them may have a substantial negative effect on an investment in need of such an investment or may result in a substantial dilution of the Fund's equity interest in such investment.

#### 12.3.4 Non-controlling Investments

The Fund may, from time to time, acquire stakes in investment vehicles which are controlled by a third party general partner, managing member or manager either from the date of initial investment or as a result of the original affiliated general partner, managing member or manager being replaced. Such investments are likely to involve risks not present in direct investments or other investments in which a fund holds a controlling interest. For example, such investments may not give the Fund the ability to influence the management of the vehicle owning or operating the investment or to elect a representative to such vehicle's governing body. In addition, the management of the vehicle or its investors may have economic or business interests which are inconsistent with those of the Fund, and such third parties may be in a position to take action contrary to the Fund's investment objectives, which may adversely impact the Fund's investment performance

The Fund may hold debt obligations and other non-controlling interests in portfolio companies and, therefore, will have a limited ability to protect their positions in such portfolio companies. Although the AIFM will monitor the performance of the Fund's investments, it primarily will be the responsibility of a portfolio company's management to operate the portfolio company on a day-to-day basis. However, the AIFM intends to procure appropriate creditor and shareholder rights to help protect the Fund's interest, but there can be no guarantee that any such rights may be obtained for individual investments will be sufficient to protect the Fund's interests in every situation.

#### 12.3.5 Investment selection and due diligence process

Before making investments, the AIFM will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. The AIFM may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. The AIFM may select investments on the basis of information and data filed by the issuers of such securities with various regulatory bodies or made directly available to the AIFM by the issuers of the securities and other instruments or through sources other than the issuers. Outside consultants, legal advisers, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Although the AIFM evaluates all such information and data and seeks independent corroboration when it considers it appropriate and when it is reasonably available, the AIFM is not in a position to confirm the completeness, genuineness or accuracy of such information and data. The due diligence investigation that the AIFM will carry out with respect to any investment opportunity may not reveal or highlight certain facts that could adversely affect the value of the investment.

#### 12.3.6 Private companies

Investments in private companies involve greater risks than investments in securities of companies that have traded publicly on an exchange for extended periods of time. Investments in these companies are generally less liquid than investments in securities issued by public companies and may be difficult for a Compartment to value. Compared to public companies, private companies may have a more limited management group and limited operating histories with narrower, less established product lines and smaller market shares, which may cause them to be more vulnerable to competitors' actions, market conditions and consumer sentiment with respect to their products or services, as well as general economic downturns. In addition, private companies may have limited financial resources and may be unable to meet their obligations under their existing credit facilities (to the extent that such facilities exist), resulting in a greater likelihood of the dilution or subordination of a Compartment's investment in such private company.

Additionally, there may be less information, and less reliable information, available in relation to private companies' business, management and earnings potential and other data criteria used to evaluate their investment prospects. Financial reporting obligations for private companies are not as rigorous as public companies, accordingly the information available may be less reliable and it may be difficult to fully assess the rights and values of certain securities issued by private companies.

Moreover, because securities issued by private companies are generally not freely or publicly tradable, a Compartment may not have the opportunity to purchase or the ability to sell these shares in the amounts or at the prices a Compartment desires. The private companies that a Compartment may invest in may not ever issue shares in a liquid market, which may negatively affect the price at which a Compartment can sell these shares and make it more difficult to sell these shares, which could also adversely affect a Compartment's liquidity.

#### 12.3.7 Overcommitment

Certain Compartments may make commitments to investments in excess of the total capital committed or subscribed to a Compartment. As a result, in certain circumstances, a Compartment may need to retain distributions from investments or recall distributions, borrow funds or liquidate some or all of their investments prematurely at potentially significant discounts to market value if a Compartment does not generate sufficient cash flow from its investments to meet these commitments.

#### 12.3.8 Co-Investment

Co-investing alongside private equity investors and financial sponsors involves risks that may not be present in investments made by lead or sponsoring private equity investors. As a co-investor, a Compartment may have interests or objectives that are inconsistent with those of the lead private equity investors that generally will have a greater degree of control over such investments.

In addition, in order to take advantage of co-investment opportunities, a Compartment generally will be required to hold a minority interest, for example, by becoming a limited partner in a co-investment partnership that is managed by the general partner or manager of the entity offering the co-investment to the Compartment. In this event, a Compartment would have less control over its portfolio investment and may be adversely affected by actions taken by such general partner or manager with respect to the portfolio company and the Compartment's indirect investment in it.

Co-investments may involve risks not present in investments where third parties are not involved, including the possibility that a co-investor may at any time have economic or business interests or goals which are inconsistent with those of a Compartment, may take a different view than that of the AIFM as to the appropriate strategy for such investment, may be in a position to take action contrary to a Compartment's investment objective or may become bankrupt or otherwise default on their obligations. This could potentially result in increased costs, delays or even termination of the proposed investment.

A Compartment (alone or together with other investors) may be required to exercise day to day control of a Portfolio Company with respect to some co-investments, which could expose a Compartment to liabilities not normally associated with minority equity investments, such as additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored.

A Compartment may also hold debt obligations in a Portfolio Company and, in this instance, will have a limited ability to protect the Compartment's position in such Portfolio Company. It will be the

responsibility of the management of the Portfolio Company to operate the relevant Portfolio Company on a day-to-day basis. There can be no guarantee that the AIFM will be able to obtain any creditor rights for individual investments so as to sufficiently protect the Compartment's interest in every situation.

A Compartment will be investing primarily in Portfolio Companies sponsored, controlled and/or managed by third parties. Such third-party managers and sponsors may have interests (including financial interests) which are inconsistent or conflict with those of a Compartment and may be in a position to take or block actions in a manner adverse to a Compartment's interests. A Compartment generally will have little opportunity to negotiate the terms in any Portfolio Company, and a Compartment generally will not have the right to determine the timing or terms of the disposition of investments, but rather will be required to rely on third-party sponsors and managers to make such determinations, which may or may not be in the best interest of a Compartment. A Compartment will not have an active role in the management of the Portfolio Companies and will be relying on third parties to effectively manage the Portfolio Companies. A Compartment's ability to withdraw from, or transfer, its investment in any Portfolio Company will be limited. As a result, the performance of a Compartment will depend significantly on the investment and other decisions made by third parties, which could have an indirect, material adverse effect on returns to investors in a Compartment.

Furthermore, by virtue of its relationship with other investors in any particular Portfolio Company, a Compartment may be deemed to be part of a control group and may be exposed to potential liabilities of a controlling person with respect to the Portfolio Company, including liabilities for environmental damages, product defects, unfunded pension liabilities, failures to supervise management and violations of governmental regulations.

In addition, a Compartment may make investments together with other AIFM funds, investment vehicles and/or accounts, including through commonly owned special purpose vehicles. As a result, to the extent any other AIFM-managed fund, investment vehicle or account defaults in its obligation to any such special purpose vehicle, a Compartment could be adversely affected by having to make up its portion of the shortfall created by such default. If a Compartment and any other relevant AIFM-managed funds, investment vehicles and/or accounts do not, or are unable to, collectively make up the shortfall created by such default, then the special purpose vehicle will likely default on its obligation under the applicable transaction documents relating to the special purpose vehicle's underlying investment or investments. Such a default will likely have adverse consequences (which will generally depend on such transaction documents) and a Compartment could be responsible for its portion of any liabilities or losses resulting from such default. Moreover, the use of such special purpose vehicle may give rise to various conflicts of interest. For example, the use of any such vehicle may make it more difficult to address specific considerations applicable to a Compartment, and the other participating AIFM-managed funds, investment vehicles and/or accounts, as well as their respective investors, than if separate vehicles were used for each of a Compartment and such other funds, investment vehicles and accounts. The AIFM and their affiliates will be governed by different terms in its contractual arrangements with a Compartment and such other funds, investment vehicles and accounts, including terms regarding fees and other compensation to the AIFM or its affiliates, expenses, portfolio construction and investment objectives, which differences may engender conflicts of interest. In addition, a level of discretion will be required with respect to each entity's relative participation in any such vehicle, including adjustments intended to reflect the entities' relative capital available for investment as of the conclusion of their respective offering periods.

### 12.3.9 Investment Vehicles

Investments of a Compartment may be undertaken through one or several Investment Vehicles on a look-through basis, meaning that the investments provided at the level of the Investment Vehicle will be considered as being undertaken by the Fund itself for the Compartment.

A Compartment's performance will be affected by the structure of the acquisition and the terms of investments, including legal, tax, regulatory and/or other considerations, over which a Compartment is generally expected to have limited control. The AIFM may believe an investment opportunity is a generally appropriate investment for a Compartment even though the opportunity may have legal, tax or regulatory terms that are not for the benefit of a Compartment.

A Compartment generally makes investments alongside other investors, funds and/or accounts whose investors may have different tax and/or regulatory attributes than the Shareholders. Therefore, a Compartment may make an investment through a structure that may benefit some or all of the investors in such fund but be relatively disadvantageous to some or all of the Shareholders.

### 12.3.10 Risks Associated with Portfolio Companies

The Portfolio Companies will sometimes involve a high degree of business and financial risk. Such Portfolio Companies and/or their respective sponsors or managers may be in an early stage of development, may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, may have a high level of leverage or may otherwise have a weak financial condition. In addition, Portfolio Companies and/or their respective sponsors and managers may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities and a larger number of qualified managerial and technical personnel. In addition, during periods of difficult market conditions or slowdowns in a particular investment category, industry or region, Portfolio Companies may experience decreased revenues, financial losses, difficulties in obtaining access to financing and increased costs. During these periods, they may also have difficulty in expanding their respective businesses and operations and may be unable to service their outstanding obligations or pay expenses as they become due. A general market downturn or a specific market dislocation may adversely affect a Compartment's investment performance.

If the sponsor or manager of a Portfolio Company determines that the continued participation of a Compartment in the Portfolio Company would have a material adverse effect on the Portfolio Company or its assets, the Portfolio Company may, among other things, terminate such interest in the Portfolio Company or impose other penalties on a Compartment.

### 12.3.11 Risks Regarding Dispositions of Co-Investments

In connection with the disposition of co-investments, a Compartment may be required to make representations and warranties about the business and financial affairs of the relevant Portfolio Company typical of those made in connection with the sale of any business. A Compartment may also be required to indemnify the purchasers of such Portfolio Company to the extent that any such representations or warranties turn out to be inaccurate or misleading. These arrangements may result in liabilities for a Compartment.

#### 12.3.12 Risks Associated with Staged Investments

A Compartment may make investments that require multiple fundings over time or are structured as "revolvers" or "delayed-draws". These types of investments generally have funding obligations that extend over a period of time. In such circumstances, a Compartment may be required to reserve capital for future funding obligations. However, there can be no assurance that the reserved funds will ultimately be utilized for investment, which may result in a Compartment not fully deploying its capital.

#### 12.3.13 Risk of Delay in the Deployment of Capital

Investors in a Compartment will make a Commitment which will be drawdown on a needed basis to finance investments and expenses of such Compartment. Generally the Fund will endeavour to limit the number of capital calls to four per year (one per quarter). As a consequence, a Compartment may call for a large amount of capital to meet its expected need for a quarter. However, there may be a significant period of time before a Compartment is able to invest all or substantially all of such capital contributions. During any period in which a Compartment's assets are not substantially invested in accordance with its principal investment strategies, a Compartment's performance may suffer.

#### 12.3.14 Identification and Availability of Investment Opportunities

The success of a Compartment depends on the identification by, and the availability of suitable investment opportunities to, the AIFM and the sponsors or managers of any Portfolio Company. The availability of investment opportunities will be subject to market conditions and other factors outside the control of the AIFM. Past returns of funds and separate accounts managed by the AIFM or any of its affiliates have benefited from investment opportunities and general market conditions (including favourable borrowing conditions in the debt markets) that may not reoccur or continue, and there can be no assurance that a Compartment will be able to avail itself of comparable opportunities and conditions. There can be no assurance that a Compartment will be able to identify sufficient, attractive investment opportunities to meet its investment objectives, or that it will otherwise be successful in implementing its investment objectives or avoiding losses (up to and including the loss of the entire amount invested). An investment in a Compartment should only be considered by persons who can afford a loss of their entire investment. Past performance of investments associated with AIFM is not necessarily indicative of future results, and there can be no assurance that a Compartment will attain performance that is comparable to investment performance achieved by AIFM for its other clients.

#### 12.3.15 Valuation Risk

The overall performance of a Compartment will depend in part on the acquisition price paid by a Compartment for its investments, including secondary investments, and, where applicable, on the acquisition prices paid by Portfolio Companies for their investments. Valuations of investments, when reported by their respective sponsors, any third-party valuation agent or a Compartment (whether for financial reporting or dealing purposes), may not be indicative of current or ultimate, realizable values. Moreover, there generally is no established secondary market for a Compartment's private investments, and there may not be any comparable assets for which public market valuations exist. This difficulty is increased when purchasing a portfolio of interests in private funds, as the portfolio will lack the benefit of financial statements and periodic company updates originated from a common investment manager. As a result, the valuation of investments of a Compartment may be based on limited information and is subject to inherent uncertainties. The performance of a Compartment will be adversely affected in the event the valuations assumed by the AIFM or by third-party sponsors in the course of negotiating acquisitions of investments prove to have been too high.

Furthermore, although the acquisition prices of a Compartment's secondary investments will likely be the subject of negotiation with the sellers of the investments, the acquisition price of any secondary investment is typically determined by reference to the carrying values recently reported by the relevant sponsors and other available information. Sponsors are not generally obligated to update any valuations in connection with a transfer of interests on a secondary basis. As such, the NAV of a Compartment may reflect significant gains or losses at the next Valuation Day after a secondary investment is made. A Compartment, in pursuing secondary investments, also may face portfolio sales or other situations where, in order to make secondary investments considered desirable, a Compartment is required to make other investments considered less desirable or for which it is less comfortable with the estimated valuations.

The valuations used by the AIFM will impact a Compartment's NAV, the Subscription Price and the Redemption Price available to Shareholders and prospective Investors. Valuations of investments used by the AIFM (and, accordingly, NAV per Share calculations used for subscriptions, redemptions and acquisitions) likely will not reflect the prices at which such investments are ultimately sold. Prospective Investors and Shareholders must rely upon their own examination of, and ability to understand, the terms of investment in, and redemption out of, a Compartment, including the valuation process involved, in making a decision to invest in, or redeem out of, a Compartment.

In light of the illiquid nature of the interests in the Portfolio Companies, any valuation made of the NAV of the Shares or any of the Portfolio Companies will be based on the AIFM's good faith determination as to the fair value of those interests. In connection with the foregoing and as described above in "Net Asset Value", the AIFM may rely on underlying sponsors and/or retain the services of a third-party valuation firm. Notwithstanding the foregoing, there can be no assurance that valuations by the AIFM, underlying sponsors or third-party valuation firms will be accurate or up-to-date, or that third-party pricing or valuations will be available.

Furthermore, the NAV per Share will be determined based on the information available to the Administrator and the AIFM as of the applicable Valuation Day and, as such, may not reflect information subsequently received in connection with the preparation of any financial statements delivered to the Shareholders. As a result, the Subscription Price and Redemption Price for a given Valuation Day will differ from the ultimate determination made regarding the value of the Fund's assets as of such Valuation Day that is made subsequent to the NAV calculation date and reported in any financial statements. A Compartment will not retroactively adjust any Subscription Price or Redemption Price to reflect amounts subsequently reported in any financial statements.

If the NAV per Share is overvalued or undervalued relative to the actual value of the assets, redeeming Shareholders may receive a Redemption Price that is too high or low, respectively, and new investors may pay a Subscription Price that is too high or low, respectively, and could result in dilution of existing Shareholders. Generally, neither redeeming Shareholders nor remaining Shareholders will have any recourse against a Compartment, the AIFM, the General Partner or any of their respective affiliates if information available after a Valuation Day indicates that a prior NAV per Share was overvalued or undervalued.

Due to various factors, including without limitation, currency exchange rates, different Management Fee or performance fee rates amongst Share Classes, hedging gains and losses attributable to a particular Share Class, and expenses allocable to a particular Share Class, prospective Investors and Shareholders should expect that the NAV per Share in respect of one Share Class will differ from the NAV per Share in respect of another Share Class, and that such divergences may grow over time. The General Partner may, but shall not be obligated to, pursue Share splits or conversions to reduce or eliminate such divergences. Furthermore, because the transactions used to effect currency hedging will

be entered into by a Compartment on behalf of one or more Share Classes, any such conversion will expose a Shareholder to the hedging exposure of the new Share Class, and the performance of such new Share Class may diverge materially from the performance of any other Share Class.

#### 12.3.16 Third-Party Broken Deal Expenses

When a Compartment agrees or indicates an interest to participate in a direct investment, secondary investment or other investment with a third-party and such prospective investment is not consummated, there may nonetheless be significant costs, expenses and fees relating to such prospective investment, including for diligence, structuring and payment of "broken deal fees", and, in certain cases, the third-party may have significant flexibility in allocating such costs, expenses and fees among a Compartment and other potential investors. As a result, a Compartment may be required to bear significant costs, expenses and fees in relation to unconsummated direct investments, secondary investments and other investments, including in some cases, amounts greater than its proportionate share would be based on its anticipated share of the prospective investment that was not consummated.

#### 12.3.17 Risk of Fraud

There is a risk that a sponsor or manager of any Portfolio Company may knowingly, negligently or otherwise withhold or misrepresent information regarding the Portfolio Company's performance or activities, including the presence or effects of any fraudulent or similar activities ("**Fraudulent Activities**"). Neither the AIFM, General Partner nor any of their respective affiliates are expected to be in a position to monitor the accuracy of information provided by any such sponsor or manager, nor would they generally have the opportunity to discover such situations prior to the time such sponsor or manager discloses (or there is public disclosure of) the presence or effects of any Fraudulent Activities. Accordingly, neither the AIFM, General Partner nor any of their respective affiliates can offer any assurances that Portfolio Companies or their respective sponsors or managers will not engage in Fraudulent Activities or that the AIFM, the General Partner or any of their respective affiliates will have the opportunity or ability to protect a Compartment from suffering a loss because of such Fraudulent Activities.

#### 12.3.18 Risks arising from the Nature of the Investment in Private Equity

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

Further, private equity investments are often illiquid long-term investments that do not display the liquidity or transparency characteristics often found in other investments (e.g. listed securities). Certain investments are valued on the basis of estimated prices and therefore subject to potentially greater pricing uncertainties than listed securities.

An investment in the Fund should be thought of as a long-term investment.

#### 12.3.19 Investments in Funds of Private Equity Funds and certain Listed Private Equity Investments

The Fund is permitted to invest in private equity funds and fund of private equity funds established in jurisdictions where no or limited supervision is exercised on such funds by regulators. Further, the

efficiency of any supervision may be affected by a lack of precision of investment and risk diversification guidelines applicable to, and the flexibility of the investment policies pursued by, such funds.

This absence of supervision at both the level of the fund of funds and the underlying funds may result in a higher risk for the Shareholders.

The specific investment policy of the Fund, which intends to also invest in listed private equity investments or fund of private equity funds, may result in a possible double or even triple charging of certain fees and expenses for the Shareholders.

Shareholders in the Fund will bear indirectly the management and advisory fees charged by the investment managers of the various private equity funds, funds of private equity funds and listed private equity investments in which the Fund invests.

It is possible that, even at times when the Fund has a negative or zero performance, the Fund will, indirectly, bear performance fees levied within individual private equity funds, funds of private equity funds and listed private equity investments.

#### 12.3.20 Valuation

Certain Compartments may hold investments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market. In addition, in certain circumstances, investments may become less liquid or illiquid. Such investments will be valued at their probable realisation value estimated with care and in good faith by the AIFM using any valuation method in line with the AIFM's valuation policy. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or liquidation prices of investments.

#### 12.3.21 Warehoused Investments

Warehousing Entities may acquire one or more investments for a Compartment (including a Warehoused Investment and/or investments acquired with the Warehousing Entities' seed capital ("**Seed Investments**")) and subsequently syndicate, or sell some or all of it, to the Compartment, co-investors, or their Affiliates or related parties notwithstanding the availability of capital from the Shareholders and other investors thereof or applicable credit facilities. Warehousing Entities will generally Transfer the Warehousing Investments at cost and may charge an interest to the Compartment for the Transfer of the Warehoused Investment and/or the acquisition of Seed Investments.

Warehousing Entities may also acquire, prior to the relevant Compartment's set-up and during its operations, one or more participations in each of the Warehoused Investments and/or Seed Investments and may continue to add-on such participation with respect to some or all of the Warehoused Investments and/or Seed Investments over a period of time deemed necessary to finalize the asset and/or the portfolio construction. The Warehoused Investments and/or Seed Investments may, as a result, be transferred to one or more the Compartments over and after such period of time. All decisions to make any Warehoused Investments and/or Seed Investments will be in the discretion of the AIFM without the consent of the Investors.

In addition, the AIFM will determine, in its discretion, when to (i) transfer Warehoused Investments to a Compartment and/or (ii) cause a Compartment to use the capital contributed by Investors to redeem

such the Shares of the Warehousing Entities that were issued for the purpose of financing the Seed Investments; which will affect the Transfer price and/or the Redemption Price.

Because the value of Warehoused Investments may decline prior to their transfer to a Compartment and/or the value of the Seed Investments may decline prior to the Redemption Date, there can be no assurance that their value will not be equal or less than their cost to the Compartment, at the time of the Transfer or redemption.

Although the value of any investments made during this period may decline prior to the Transfer to the Compartment, the Compartment will be required to repay the Warehousing Entities the amount of any capital invested, plus associated transaction expenses and interest charges. By executing the Subscription Agreement, each Investor will consent (i) to the Warehousing Entities transferring any Warehoused Investments to the relevant Compartment and/or (ii) to the Compartment using the capital contributed by the Investors to redeem any Seed Investment, in each case, on the terms disclosed in the Prospectus and the relevant Supplement.

#### 12.4 Risk related to certain financial instruments and investment techniques

There are certain investment risks that apply in relation to the use of FDI. A Compartment may use FDI to attempt to hedge in the pursuit of its investment objectives. A Compartment's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Investments in FDI are subject to normal market fluctuations and other risks inherent in investment in securities. In addition, the use of FDI involves special risks, and risks different from, and, in certain cases, greater than, the risks presented by more traditional investments, including:

- (a) dependence on the AIFM's ability to accurately predict movements in the price of the underlying security and the fact that the skills needed to use these strategies are different from those needed to select portfolio securities;
- (b) imperfect correlation between the movements in securities or currency on which an FDI contract is based and movements in the securities or currencies in a Compartment; and
- (c) the absence of a liquid market for any particular instrument at any particular time which may inhibit the ability of a Compartment to liquidate an FDI at an advantageous price.

Should the AIFM's expectations in employing such techniques and instruments be incorrect or ineffective, a Compartment may suffer a substantial loss, having an adverse effect on the Net Asset Value. Such strategies might also be unsuccessful and incur losses for a Compartment, due to market conditions.

The use of FDI also means that the Net Asset Value of a Compartment may at times be volatile. The AIFM employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with FDI.

##### 12.4.1 OTC financial derivative instruments

In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house.

The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, swaps or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose a Compartment to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of a Compartment. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to a Fund.

The Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the Fund. There is a risk of loss by a Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Fund has an open position or if margin is not identified and correctly reported to the particular Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Fund may not be able to transfer or "port" its positions to another clearing broker.

EU Regulation 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation or EMIR) requires certain eligible OTC derivatives to be submitted for clearing to regulated central clearing counterparties and the reporting of certain details to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk in respect of OTC derivatives which are not subject to mandatory clearing. Ultimately, these requirements are likely to include the exchange and segregation of collateral by the parties, including by the Fund. While some of the obligations under EMIR have come into force, a number of the requirements are subject to phase-in periods and certain key issues have not been finalised by the date of this Prospectus. It is as yet unclear how the OTC derivatives market will adapt to the new regulatory regime. Accordingly, it is difficult to predict the full impact of EMIR on the Fund, which may include an increase in the overall costs of entering into and maintaining OTC derivatives.

Shareholders should be aware that the regulatory changes arising from EMIR and other applicable laws requiring central clearing of OTC derivatives may in due course adversely affect the ability of a Compartments to adhere to their respective investment policies and achieve their investment objective.

Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Fund has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper

interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association ("ISDA").

In case of use of derivatives, compliance with EMIR and the related procedures established by the AIFM in relation to the Fund will be complied with.

## **12.5 Risks relating to ESG Policy and ESG Regulations**

### **12.5.1 ESG Classification & Regulation Risk**

Investors should understand that the regulation of environmental, social and governance matters, is rapidly changing, with different ESG product categorization, labelling and disclosure regimes emerging across the world. The AIFM, the Fund, any Compartment and each of their respective affiliates are, or could be, subject to such ESG regimes, which may impact how the activities of the AIFM, the Fund, any Compartment or any of their respective affiliates are run, how the Fund or a Compartment operates and / or how the Fund or a Compartment deploys its capital or selects investments. Regulatory scrutiny of ESG matters has increased and ESG regulations (even if well established) and/or their interpretations are changing on an ongoing basis, particularly as the underlying science and general understanding of ESG matters evolve. The Fund or a Compartment may accordingly become subject to increased or more onerous ESG requirements (including with retroactive effect) which may impact on the Fund's or a Compartments' eligibility, or continued eligibility, for specific ESG categorizations or labels, its investments or investment processes (among others).

### **12.5.2 Sustainable Finance Disclosure Regulation**

The SFDR sets out certain ESG and sustainability disclosure requirements for alternative investment fund managers undertaking fund management activities or marketing fund interests to investors within the EEA.

The SFDR, along with other sustainability and ESG requirements that may, in the future, be imposed by other jurisdictions in which the AIFM conducts business and/or in which the Fund or a Compartment is marketed, may result in additional compliance costs, disclosure obligations or other implications or restrictions on the Fund or for the AIFM, including the requirement to capture information or data about the AIFM, the Fund or any Compartment or their investments and undertake a periodic assessment of the principal adverse impacts of the Fund's and each Compartments' activities on Sustainability Factors. Additionally, the AIFM may be required to classify itself, the Fund or any Compartment against certain ESG criteria, some of which can be open to subjective interpretation. The AIFM's view on the appropriate classification may develop over time, including in response to statutory or regulatory guidance or changes in industry approach to classification. A change to the relevant classification may require further actions to be taken; for example, it may require further disclosures by the AIFM, the Fund or a Compartment or it may require new processes to be set up to capture data about the Fund, a Compartment or its investments, which may lead to additional cost to be borne by the Fund or a Compartment. Additionally, the classification of the Fund or a Compartment into a certain ESG category may make it more difficult for the Fund or a Compartment to raise its targeted amount of investor commitments or subscriptions, as such classification may not reflect the beliefs or values of a particular investor in the manner of which another classification otherwise would.

### 12.5.3 ESG Policy

In applying the ESG Policy and/or any investment guidelines or avoidance policies, the AIFM may deliberately forgo opportunities for the Fund or a Compartment to gain exposure to certain companies, industries, sectors or countries and it may choose to sell a security when, in hindsight, it might be seen to have been disadvantageous to do so. Accordingly, the Fund or a Compartment could underperform similar investment funds that do not take into account environmental, social, governance or impact factors. Specifically, the use of environmental, social, governance or impact factors could result in the Fund or a Compartment avoiding investments that would have performed well, or making investments that subsequently underperform, which would negatively impact the Fund's or a Compartment's returns.

## 12.6 Certain tax risks

### 12.6.1 General

While a concerted effort will be made to reduce the tax burden of the Fund, no assurance can be given as to the level of taxation suffered. Tax laws are complex, and the tax consequences of a particular structure chosen might be questioned or might be challenged by the relevant tax authority in the country concerned. Furthermore, changes in the tax regime of the various jurisdictions within which the Fund's assets are held can adversely affect the tax position of the Fund and its Shareholders.

The structuring of the Fund and/or its investments may not be tax-efficient for a particular prospective investor. No undertaking is given that amounts distributed or allocated to the Shareholders will have any particular characteristics or that any specific tax treatment will apply. Further, no assurance is given that any particular investment structure in which the Fund has a direct or indirect interest will be suitable for all Shareholders and, in certain circumstances, such structures may lead to additional costs or reporting obligations for some or all of the Shareholders.

Shareholders, the Fund and/or any vehicle in which the Fund has a direct or indirect interest may be subject to tax in jurisdictions in which the Shareholders, the Fund or any such vehicles are incorporated, organised, controlled, managed, have a permanent establishment or permanent representative, or are otherwise located and/or in which investments are made and/or with which investments have a connection. In addition, withholding tax or other taxes may be imposed on earnings of the Fund from investments in such jurisdictions. Local tax incurred in various jurisdictions by the Fund or any of the investment holding entities through which it invests may not be creditable to or deductible by the Shareholders or the Fund.

Prospective Investors and Shareholders are therefore advised to consult their own tax advisers with regard to their individual situation before they acquire Shares, as well as during their investment in the Fund and disposal of their Shares. None of the Fund and its affiliates, or any officer, director, member, partner, employee, advisor, or agent thereof can take responsibility in this regard.

### 12.6.2 Changes in tax law

Applicable law and any other rules or customary practice relating to or affecting tax, or the interpretation of these in relation to the Shareholders, the Fund and its investments may change during the life of the Fund (possibly with retroactive effect). In particular, both the level and the basis of taxation may change. Additionally, the interpretation and application of tax law, rules and customary practice by any taxation authority or court may differ from that anticipated by the Fund and its advisors. This could significantly affect returns to the Fund and the Shareholders.

### 12.6.3 Complexity and uncertainty of tax laws

The tax aspects of an investment in the Fund are complicated and complex and, in many cases, uncertain. Statutory provisions and administrative regulations have been interpreted inconsistently by the courts. Additionally, some statutory provisions remain to be interpreted by administrative regulations or other guidance. Shareholders will thus be subject to the risk caused by the uncertainty of the tax consequences with respect to an investment in the Fund. Many of the relevant tax considerations will vary depending on a prospective shareholder's individual circumstances. Each prospective shareholder should have the tax aspects of an investment in the Fund reviewed by their own professional tax advisors familiar with such shareholder's particular tax situation. Prospective shareholders are strongly urged to seek and rely upon the advice of their own tax advisors who are qualified to discuss the foregoing and other possible tax risks.

### 12.6.4 Base Erosion and Profit Shifting and Anti-Tax Avoidance Directives

The OECD together with the G20 countries have committed to addressing abusive global tax avoidance, referred to as base erosion and profit shifting ("**BEPS**"), through 15 actions detailed in reports released on 5 October 2015 and through the Inclusive Framework on a global consensus solution to reform the international corporate tax system via a two-pillar plan agreed in 2021 ("**BEPS 2.0**").

As part of the BEPS project, new rules dealing with, inter alia, the abuse of double tax treaties, the definition of permanent establishment, controlled foreign companies, restriction of the deductibility of excessive interest payments, and hybrid mismatch arrangements have been or will be introduced into the respective domestic laws of members of the BEPS project (i.e., by means of European directives and multilateral instruments).

The Council of the EU adopted two Anti-Tax Avoidance Directives (ATAD I and ATAD II) that address many of the above-mentioned issues. The measures included in ATAD I and ATAD II have been implemented into Luxembourg domestic law by the ATAD I Law and the ATAD II Law. Most of the measures have been applicable since 1 January 2019 and 1 January 2020, respectively, while the reverse hybrid rules have been applicable as from tax year 2022. These measures may significantly affect returns to the Fund and the Shareholders.

The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the "**MLI**") was published by the OECD on 24 November 2016. The aim of the MLI is to update international tax rules and lessen the opportunity for tax avoidance by implementing results from the BEPS project in more than two thousands (2,000) double tax treaties worldwide. A number of jurisdictions (including Luxembourg) have signed the MLI. Luxembourg ratified the MLI through the Luxembourg law of 7 March 2019 and deposited its instrument of ratification with the OECD on 9 April 2019. As a result, the MLI entered into force for Luxembourg on 1 August 2019. Its application to each individual double tax treaty concluded by Luxembourg depends on ratification by the other contracting state and on the type of tax concerned. The resulting changes and any other subsequent changes to tax treaties negotiated by Luxembourg may significantly affect returns to the Fund and the Shareholders.

BEPS 2.0 has two parts, known as Pillar I and Pillar II, which seek to address the tax challenges arising from the digitalisation of the economy, and would apply to large multi-national enterprises ("**MNE**").

Pillar I aims to introduce a mechanism for the reallocation of taxing rights to market jurisdictions (i.e., jurisdictions in which goods or services are supplied or consumers are located). The OECD is targeting 2023 for the implementation of Pillar I and the detail of this initiative (and therefore its effect on the Fund

and on the Shareholders' return on investment) is subject to change and currently remains subject to significant uncertainty.

In December 2021, following a Pillar II agreement signed by more than one hundred and thirty five (135) jurisdictions in October 2021, the OECD published final model rules for a global minimum tax (the "**GloBE rules**"). The GloBE rules aim to ensure that large MNE groups pay a minimum level of tax on the income arising in each of the jurisdictions where they operate, by imposing a top-up tax whenever the effective tax rate, determined on a jurisdictional basis, is below the minimum rate of fifteen percent (15%). Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union builds on the GloBE rules and will apply to any MNE group which has an annual revenue of seven hundred fifty million Euro (EUR 750,000,000) or more, including the revenue of excluded entities, in its ultimate parent entity's consolidated financial statements in at least two (2) of the four (4) fiscal years immediately preceding the tested fiscal year and with either a parent entity or a subsidiary located in an EU member state. Certain entities are excluded from its scope, including i.e. investment entities that are ultimate parent entities and certain entities owned by these excluded entities. member states must implement the Directive in their domestic laws by 31 December 2023, with the income inclusion rule ("**IIR**") (i.e. the collection by the parent entity of an MNE located in a member state of its share of top-up tax relating to any entity of the group that is low-taxed) entering into effect for fiscal years beginning from 31 December 2023, and the undertaxed profit rule ("**UTPR**") (i.e. the reallocation of any residual amount of top-up tax in cases where the entire amount of top-up tax could not be collected by the parent entity through the IIR) entering into effect for fiscal years beginning from 31 December 2024. Effective tax rates could increase within the Fund's structure (if in scope) due to higher amounts of tax being due or possible denial of deductions. Costs of tax compliance may also increase. This could adversely affect any returns to the Shareholders.

#### 12.6.5 Exchange of information on reportable cross-border arrangements

Following the adoption of the Luxembourg law of 25 March 2020, as amended from time to time (the "**DAC 6 Law**") implementing Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements ("**DAC 6**"), certain intermediaries and, in certain cases, taxpayers have to report certain information on reportable cross-border arrangements to the Luxembourg tax authorities within a specific timeframe.

A reportable cross-border arrangement is any cross-border arrangement involving one or more of certain types of taxes, and containing at least one hallmark (i.e., a characteristic or feature that presents an indication of a potential risk of tax avoidance) as set out in the DAC 6 Law. A cross-border arrangement will only fall within the scope of the DAC 6 Law if one of the following triggering events occurs: the arrangement is made available, or is ready for implementation, or the first step of the implementation of the arrangement is taken; or aid, assistance or advice is provided with respect to designing, marketing, organising, making available for implementation or managing the implementation of a reportable cross-border arrangement.

The reported information will be automatically exchanged by the Luxembourg tax authorities with the competent authorities of all other EU member states. As the case may be, the Fund may take any action that it deems required, necessary, advisable, desirable or convenient to comply with the reporting obligations imposed on intermediaries and/or taxpayers pursuant to the DAC 6 Law. Failure to provide the necessary information under DAC 6 may result in the application of fines or penalties in the relevant EU jurisdiction(s) involved in the cross-border arrangement in question. Under the DAC 6 Law, late

reporting, incomplete or inaccurate reporting, or non-reporting may be subject to a fine of up to two hundred fifty thousand Euro (EUR 250,000).

#### 12.6.6 FATCA and CRS

Under the terms of the FATCA Law and the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution. As such, the Fund may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above-mentioned regulations.

Should the Fund become subject to withholding tax and/or penalties as a result of non-compliance under the FATCA Law, and/or penalties as a result of non-compliance under the CRS Law, the value of the Shares held by all Shareholders may be materially affected.

Furthermore, the Fund may also be required to withhold tax on certain payments to its Shareholders which would not be compliant with FATCA (i.e., the so-called foreign passthrough payments withholding tax obligation).

## SUPPLEMENT I: Altaroc Infinity

### 1. General

This section should be read as an introduction to the features of the Compartment Altaroc Infinity (the “**Compartment**”) and is not a substitute for the Prospectus which should be read in its entirety. Unless expressly provided in the Supplement, in case of any discrepancy between the general section of the Prospectus and the details of this Supplement as set out herein, the information in this Supplement shall prevail for this Compartment. Any decision to invest in the Compartment should be based on consideration of the Prospectus as a whole by prospective investors. Where a claim relating to information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EU member states, or the relevant applicable laws, be required to bear the costs of translating this Prospectus before legal proceedings are initiated. Civil liability may be attached to the Fund, as the entity which has tabled this section including any translation hereof, and applied for its notification, but only if this section is misleading, inaccurate, or inconsistent when read together with the other parts of this Prospectus.

Potential investors should take note of the following:

- The Compartment follows a commitment approach which requires that Investors fund their Commitments to the Compartment over a certain period of time in accordance with this Supplement (in particular section 13) and upon delivery by the General Partner or the AIFM of a Capital Call Notice. Investors that fail to pay the full amount by the Drawdown Date may have to face the consequences described under section 17.
- The Compartment has an unlimited duration and Commitments from Investor may be accepted by the General Partner at any time at its entire discretion provided that in respect of each Vintage, Vintage Commitments may be accepted until the Final Admission Date of such Vintage. Prospective Investors shall refer to section 13 for further details of the subscription process.
- Investing in the Compartment is an illiquid investment, and its investments are long-term in nature. Therefore, the Compartment may not be suitable for non-Professional Investors that are unable to sustain such a long-term and illiquid commitment. No distributions are expected to take place during the Lock-Up Period set out in section 15 and Investors will have no redemption right and may only exit the Compartment if the Investor opts for a Run Off in accordance with section 16.
- The Compartment is intended to be marketed to Eligible Investors that are Well-Informed Investors. Investors shall refer to Annex 4 – Securities Law Legends to this Supplement for further details regarding the applicable legal and regulatory in respect of the marketing of the Compartment in their relevant jurisdiction.
- Shareholders may freely transfer their Shares subject to the conditions laid down in this Supplement.
- Each Investor will have its own Share Class which will track a specific portfolio of assets according to its Vintage Commitment in respect of each Vintage Year and each Investor will be treated individually on such basis as well as its Investment Profile.

- Investors shall have no obligation to make contributions to the Compartment in excess of their respective Commitment and for each Vintage in excess of their Vintage Commitment as further described in section 13.2.
- During the life of the Compartment, distributions shall be made in accordance with section 20 and subject to the Investment Profile of an Investor.
- The specific risks linked to investments in the Compartment are set out under Annex 1 - Specific Risks at the end of this Supplement.

## 2. **Investment objective**

The Compartment's objective is to generate long term risk-adjusted returns and achieve long-term capital growth by investing in closed-ended alternative investment funds managed by the AIFM or its Affiliates and which investment strategy is to invest in underlying funds with a primary focus on (i) investments in growth capital and leveraged buy-out (LBO) (the "**Target Funds**") and (ii) on co-investment opportunities ("**Co-Investments**").

The Compartment will seek to have a geographic allocation, in respect of each Vintage, of approximately forty-five percent (45%) of the aggregate Vintage Commitments in Europe, forty-five percent (45%) in North America and the ten percent (10%) remaining in the rest of the world.

## 3. **Investment strategy**

To achieve its investment objective, the Compartment will invest each Vintage Year all of the investable Vintage Commitments of Investors in the relevant Horizon Vintage established that Vintage Year.

Each Horizon Vintage will generally make investments in a limited number of Target Funds for approximately eighty percent (80%) of its assets and twenty percent (20%) in Co-Investments.

Target Funds (and Co-Investments) will generally (i) have a growth capital and leveraged buy-out (LBO) investment strategy and (ii) invest in a large range of investment size transactions with a focus on the growth sectors such as healthcare, technology and communications, digital to consumer and business services.

Target Funds may have varying terms and structures including, limited partnership, corporate or contractual structures, which may be closed-ended, open-ended and/or evergreen investment funds.

The AIFM's relationships with top investment fund managers and sponsors are expected to provide each Horizon Vintage with a competitive access to exclusive investment opportunities in Target Funds and Co-Investments.

While awaiting for their effective contributions to the relevant Horizon Vintage or reinvestment or pending distributions, the Compartment may also invest its assets, in short term investments such as deposit, money market instruments, short-term securities and other cash-equivalent investments ("**Liquid Assets**").

#### 4. SFDR Qualification

The Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR. **More information about the environmental and social characteristics is available in the Annex 3 – SFDR Precontractual Disclosure to this Supplement.**

#### 5. Borrowing

The Compartment may, either directly or indirectly through an Investment Vehicle, incur indebtedness (and for the avoidance of doubt, including on a joint and several or cross-collateralised basis) for borrowed money, including through credit facilities, loan commitments, letters of credit or other credit arrangements with one or more banks or other lenders, or the issuance of notes and other form of evidence of indebtedness, including shareholder's loan ("**Borrowings**"). Borrowings may include, without limitation, short term borrowings (such as subscription financing or capital call facilities) outstanding for one or more periods of less than twelve (12) months each and which are fully covered by, and up to the amount of, aggregate Undrawn Commitments of Shareholders ("**Short Term Facilities**").

The principal outstanding amount of all Borrowings corresponding to a Short Term Facility incurred or assumed for the account of the Compartment and covered by the Undrawn Commitment of the Shareholders will not exceed thirty percent (30%) of the Total Commitments of the Compartment, provided that such limit shall not apply for the amount of any Borrowing incurred for financing any Default Amount due by a Defaulting Investor under section 17.

In connection with Borrowings, the Compartment may pledge, charge, mortgage, assign or otherwise grant a lien or other security interest in or over, or otherwise use as a form of credit support any of the assets of the Compartment (collectively "**Credit Support**") as well as any Undrawn Commitments of Investors, the accounts into which the payment by the Investors of their Undrawn Commitments are to be made, the right to deliver Capital Call Notices to each Investor in the Compartment, and the right to exercise any remedies in order to enforce any funding and other payment obligations of the Investors with respect to the Compartment in accordance with the Articles of Association, this Supplement, the Subscription Agreements or otherwise (collectively, the "**Pledged Rights**") in order to secure any Borrowings or obligations of the Compartment or any Horizon Vintage or, any portfolio company (including Target Funds and Co-Investment Vehicles) and to grant guarantees to support or otherwise secure any of their Borrowings, provided that in each case that the beneficiary of the Credit Support and/or Pledged Rights shall exercise them in accordance with the Articles of Association, the Prospectus and each Subscription Agreement and in this respect no Investor shall be required to:

- (a) pay any amount due under its Subscription Agreement on a bank account other than a bank account of the Compartment;
- (b) pay any amount above its Undrawn Commitment;
- (c) pledge its Shares; or
- (d) provide any opinion from its legal adviser.

In connection with any Pledged Rights, each Investor will agree in its Subscription Agreement:

- (a) to the pledge, charge, mortgage, assignment or other use of the Pledged Rights (including, for the avoidance of doubt, its Undrawn Commitments) in order to secure Borrowings of the Compartment and/or any Horizon Vintage and/or any Target Funds and/or Co-Investments;
- (b) that to the extent the Compartment has any payment obligation under any such Borrowing, at the request of the applicable lender may call for the payment of contributions which shall be used by the Compartment to satisfy such obligations;
- (c) that it is and will remain absolutely, irrevocably and unconditionally obligated to fund Undrawn Commitments called in accordance with Capital Call Notices issued and to perform its obligations under the Articles of Association, the Prospectus, this Supplement and its Subscription Agreement, in each case, without set-off, defence, counterclaim or reduction based on any claim against any person, and each Investor will waive any present or future claims or right of retention, defence or right of refusal to pay relating to the inability of the Compartment to issue any Shares, or any other form of consideration or compensation to it for any reason whatsoever, any right to assert any claim to the contrary in connection with any bankruptcy, insolvency, dissolution or winding up of the Fund, this Compartment, the General Partner, the AIFM, any Horizon Vintage, any Target Funds and/or Co-Investments, or otherwise;
- (d) that (A) the Compartment may authorise any lender, including any agent or trustee acting on their behalf, to act as agent of and on behalf of the Compartment (w) to exercise, at any time and from time to time, any Pledged Rights, (x) to issue Capital Call Notices (y) to exercise any remedy of the Compartment in respect of any Pledged Rights, and (z) to enforce the Investor' obligations under its Subscription Agreement, the Articles of Association, the Prospectus and this Supplement, subject to such other conditions as may be agreed with the relevant lender; (B) that it will honour the Pledged Rights exercised (including any Capital Call Notice issued) by a lender under the preceding clause, and (C) further, that the lenders and any agents thereof will be third party beneficiaries of the Subscription Agreement and will have the right to enforce the obligations of the Investor to make contributions under the terms of the Subscription Agreement and to seek all available remedies against the Investor if the Investor fails to make such contributions;
- (e) that when lenders require information on the Investors, the Compartment is authorised to disclose any information it has collected concerning the Investor which is publicly available; and
- (f) that it shall, upon written request from the Compartment (in the Compartment's discretion), for the benefit of any lender, acknowledge its obligations to make contributions pursuant to its Subscription Agreement and execute and deliver such documents as may be reasonably required to acknowledge and perfect the security interest over the Undrawn Commitments.

## 6. Hedging policy

The Compartment may hedge its exposure to currency risk due to Investments being denominated in currencies other than the Euro. However, Investors should note that the Compartment is under no obligation whatsoever to engage in such hedging arrangements. The Compartment may purchase and sell foreign currencies in conjunction with the purchase or sale of underlying investments as part of its hedging strategy. The Compartment will enter into foreign currency transactions as a hedging tool and will not purchase or sell foreign currencies on a standalone basis.

The Compartment may also use interest rate management techniques related to interest rate risks associated with Borrowings or with Investments for hedging purposes.

#### **7. Investment restrictions**

The investment strategy of the Compartment is based on the principle of risk diversification.

In this respect each Horizon Vintage in which the Compartment will invest shall be subject to the same principle and shall not invest itself more than thirty percent (30%) of their assets or commitments in securities of the same type issued by the same issuer subject to any applicable ramp-up period.

#### **8. Financial derivative instruments and other techniques**

The Compartment will not use SFTs, total return swaps or contracts for difference within the meaning of the SFTR.

#### **9. Reports**

For more information on the fiscal year of the Fund and on the availability of the Annual Report of the Fund for Shareholders, please refer to sections 9.1 and 9.2 of the general part of the Prospectus.

The Compartment's annual reports prepared in accordance with the AIFMD will be made available to Shareholders on request.

#### **10. Eligible Investors**

Shares may only be acquired and held by Eligible Investors.

The AIFM, and the appointed Distributors/Sub-Distributors of the Compartment, as applicable, will be in charge of the marketing of the Compartment to Investors and to verify that such Investors are effectively Eligible Investors.

If the General Partner determines that an Investor is no longer an Eligible Investor or if the Investor is a Prohibited Person or is in breach of its obligations, representations or warranties to the Compartment, or fails to make such representations or warranties or fails to deliver information (for example as required under FATCA or similar law) as the General Partner or the Administrator may require in accordance with its Subscription Agreement or the Prospectus, the General Partner may apply any of the decisions provided under section 6.12 of the general part of the Prospectus.

If the General Partner decide to compulsorily redeem the Share Class of a Prohibited Investor, the Redemption Price shall be equal to the latest Net Asset Value of such Share Class known as of the Redemption Day.

At the request of the AIFM, the Compartment may retain all or part of the Redemption Price until the Compartment has received all distributions from the Horizon Vintage which the redeemed Share Class was tracking on the date of its exclusion. Any balance of distributions from the Horizon Vintage that the Share Class of the Prohibited Person was tracking on the day of its exclusion, which exceeds the Redemption Price, if any, will be allocated to the other relevant Share Classes pro rata to their relevant Vintage Commitment.

## 11. Share Classes

### 11.1 General Information on the Compartment Shares

The General Partner may issue one or more Share Classes and Share Sub-Classes within this Compartment in accordance with the provision of the Fund Documentation.

The Compartment Shares are in registered form.

The Compartment may have one or several Shareholders.

Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the Shareholders shall not cause the dissolution of the Compartment.

A register of registered Shares shall be kept at the registered office of the Fund, where it shall be available for inspection by any Shareholder. The register shall contain all the information required by the 1915 Law. Ownership of shares is established by registration in said share register. Certificates of such registration shall be issued upon request and at the expense of the relevant Shareholder.

The Compartment will recognise only one holder per Share. In case a Share is owned by several persons, they shall appoint a single representative who shall represent them towards in respect of the Compartment. The Compartment has the right to suspend the exercise of all rights attached to that share, except for relevant information rights, until such representative has been appointed.

The Shares are, as a rule, freely transferable in accordance with the provisions of the law subject to the Fund Documentation and to any additional restrictions disclosed in this Supplement.

### 11.2 Share Classes in the Compartment

The General Partner has subscribed to one GP Share issued fully paid-up at a Subscription Price of one Euro (EUR 1). The GP Share entitles the General Partner to receive the GP Participation.

Each Investor subscribing to the Compartment will be issued a dedicated Share Class that will be of a tracking nature. Each Share Class shall relate to a specific portfolio of assets constituting Investment as allocated in accordance with this Supplement by the AIFM to a given Share Class.

The General Partner maintains a list of each Share Class issued or to be issued to Investors in a separate schedule to this Supplement. This schedule is confidential, and an Investor may only have access to the information that relates to its Share Class. This schedule may also be made available to Clearstream or other service providers for the purpose of obtaining an ISIN code for the Share Classes.

Each Share Class shall be accumulating meaning that all Distributable Amount attributable to such Share Class will be reinvested in accordance with section 15, or semi-accumulating meaning that the General Partner may cause the Compartment to either make distributions (by way of redemption, dividend or otherwise) or reinvest a portion or all of the Distributable Amount attributable to the relevant Share Class, subject to the Investment Profile of each Investor. Notwithstanding the semi-accumulating nature of a Share Class, no distributions are expected to be made during the Lock-Up Period as further described under section 15.

The minimum Commitment per Investor to subscribe for Shares is two million Euro (EUR 2,000,000) and any Commitment above should be a multiple of one hundred thousand Euro (EUR 100,000) subject to the General Partner's right to waive any of such requirements at its sole discretion. The General Partner may decide to admit an Investor to the Compartment for a Commitment of less than two million Euro (EUR 2,000,000) provided that the following conditions are met: (i) the Investor concerned is an employee of the AIFM or of an Affiliate of the AIFM, or (ii) a person becomes an Investor following a transfer of Shares in connection with the death or divorce of an Investor or its beneficial owner.

The initial Subscription Price for each Share Class will be one Euro (EUR 1) until the Final Admission Date of the first Vintage that such Share Class is tracking, and then after each Share of such Share Class shall be issued at the Net Asset Value per Share (the "**Subscription Price**").

At any time determined by the General Partner at its entire discretion, the General Partner may accept additional Commitments from new Investors and existing Investors ("**Subsequent Investors**").

Each Subsequent Investor shall in respect of its new Vintage Commitment for the Vintage Year during which such new Vintage Commitment has been accepted:

- (a) be drawn down such amount as if the Subsequent Investor had been admitted at the Starting Date of the first Vintage that its Share Class is tracking with respect to such new Vintage Commitment; and
- (b) pay an amount corresponding to their pro rata share of the subscription premium due by the Compartment to the underlying Horizon Vintage as a consequence of its additional commitment to such Horizon Vintage (the "**Subscription Premium**"). For the avoidance of doubt, the Subscription Premium will be paid in addition to the Subscription Price and will not reduce the Undrawn Commitment of a Subsequent Investor.

For the avoidance of doubt any Investor admitted to the Compartment on or prior to the Starting Date of a Vintage will not be subject to any Subscription Premium in such Vintage in respect of the Vintage Commitment it has made on or prior to the Starting Date of such Vintage.

## 12. **Base currency**

The base currency of the Compartment is the Euro.

## 13. **Commitments in the Compartment**

The Compartment has a commitment structure and the Commitment of each Investor will be fully or partially drawn down over time or in a single payment, on an as-needed basis, to make Investments and payments in respect of fees, costs, and expenses of the Compartment in accordance with this Supplement.

A new Horizon Vintage will be launched on the 1<sup>st</sup> of April of each year (or such other date decided by the General Partner at its discretion). Vintage Commitment in respect of a Vintage may be accepted until the Final Admission Date of such Vintage.

### 13.1 **Commitment and subscription for Shares**

A Prospective Investor wishing to commit and subscribe for Shares of the Compartment will be requested to complete a Subscription Agreement in which it will commit to subscribe and pay for the

Shares. The form of Subscription Agreement is available from the General Partner, the AIFM and, as the case may be, from Distributors and Sub-Distributors or through the online subscription platform which access may be granted to a prospective Investor by the General Partner, the AIFM, and as the case may be, from Distributors and Sub-Distributors. By executing a Subscription Agreement and/or by the acquisition of Shares, each Investor fully adheres and accepts the terms of the Articles of Association and the Prospectus, including this Supplement, which determine the contractual relationship between the Investors, the Fund and any person involved in the management or administration of the Fund, as well as amongst the Investors themselves. Upon the date of the first issuance of Shares to an Investor, the Investor will become a Shareholder in the Compartment and be fully entitled to all rights and benefits attached to the Shares concerned.

The Subscription Agreement must be submitted following the instructions given therein. The Fund will only process subscription applications that it considers clear and complete and which, in the discretion of the Fund, the General Partner, the AIFM and/or the Administrator, satisfy any requirements imposed under know your client, anti-money laundering, terrorist financing and economic sanctions regime verifications carried out by the Fund, the General Partner, the AIFM and/or the Administrator or such other person designated by them. Applications will be considered complete only if the relevant Fund has received all information and supporting documentation it deems necessary to process the application. The Fund may delay the acceptance of unclear or incomplete applications until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete applications may lead to delays in their execution. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications. No interest will be paid to Investors on subscription proceeds received by the Fund prior to receiving clear and complete applications.

Subject to the terms of this Supplement, Investors admitted in the Compartment will be required to pay all or a portion of their respective Commitment by the Drawdown Date indicated in the first Capital Call Notice delivered to them and following which Shares will be issued fully paid-up for the corresponding funded Commitment.

Subject to the approval of the General Partner at its entire discretion, an Investor may also make a Commitment to the Compartment by contributing in kind its shares and undrawn commitment in one or more underlying Horizon Vintage. Such Commitment will be deemed to have been called for an amount equal to the value of the shares of the Horizon Vintage(s) contributed as confirmed in a special report issued by the Auditor or any other independent auditor (*réviseur d'entreprises agréé*) appointed by the General Partner and the Undrawn Commitment of the Investor will be increased by the amount of the undrawn commitment in the Horizon Vintage contributed.

Any Investor that wishes to increase its Commitment may do so by submitting an Additional Subscription Agreement duly executed. The minimum additional amount committed shall be one hundred thousand Euro (EUR 100,000). Notwithstanding the foregoing, the AIFM may decide to exempt an Investor to submit an Additional Subscription Agreement duly executed in case of contribution in kind of Horizon Vintage, provided that the Undrawn Commitment of the Investor is sufficient in view of the commitment of Horizon Vintage which have been contributed.

### **13.2 Vintage Commitment and Investment Profile**

The Commitment of each Investor as set out in its Subscription Agreement will be allocated to and be drawn down in respect of the first six Vintages to which the Investor will participate at the discretion of the AIFM.

As of the beginning of the seventh Vintage Year (at the end of the Lock-up Period) following the acceptance of the initial Commitment of the Investor, the participation of the Investor in the next Vintages will generally be funded by reinvestment of Distributable Amount in accordance with section 15. For the purpose of this Supplement, the portion of the Commitment of an Investor or, as applicable, the amount reinvested by the AIFM in accordance section 15, that will be committed by the Compartment to an Horizon Vintage each Vintage Year will constitute the Investor's "**Vintage Commitment**" for that Vintage Year.

Each Horizon Vintage will be established on a yearly basis as of 1<sup>st</sup> of April, or such other date decided by the General Partner at its discretion, with a subscription period of twelve months, unless extended or terminated earlier at the General Partner's discretion (each an "**Horizon Vintage Subscription Period**") Accordingly, the Vintage Commitment of an Investor in respect of a Vintage Year may only be accepted until the end of the Horizon Vintage Subscription Period.

In respect of the first six Vintages, the Vintage Commitment of an Investor will be called in one or several Capital Call Notices in accordance with section 14. In respect of the following Vintages, the Vintage Commitment of an Investor will be funded by capitalized Income and Proceeds, as determined in accordance with section 15, subject to the right for the General Partner and/or the AIFM to call Undrawn Commitment for any Reinvestment.

Each Investor will also select in its Subscription Agreement its investment's profile (the "**Investment Profile**") whereby the Investor will choose amongst the following options in respect of its Share Class:

- (a) Accumulating: after the Lock-Up Period, all Distributable Amount allocable to its Share Class will be fully reinvested at the discretion of the AIFM in the future Vintages; or
- (b) Semi-Accumulating: after the Lock-Up Period, the Distributable Amount allocable to its Share Class will be reinvested at the discretion of the AIFM in the future Vintages, with the aim to generate an annual distribution amount as determined in the Subscription Agreement of the Investor ("the "**Targeted Distributable Amount**"). The minimum Targeted Distributable Amount that an Investor may choose in its Subscription Agreement is one hundred thousand Euro (EUR 100,000) and any amount above must be a multiple of fifty thousand Euro (EUR 50,000). For the avoidance of doubt, the General Partner shall have entire discretion to decide whether distributions shall be made or not and the Investor shall have no right to request the distribution of any Distributable Amount. Investors shall understand that there is no insurance that the AIFM and the General Partner will be able to generate sufficient return to meet the distribution objective under the Investment Profile of each Investor.

Each Investor may change its Investment Profile every three (3) years and, for the first time on the last day of the Lock-up Period of its Commitment, it being specified that all change will be valid for a minimum period of three (3) financial years of a Horizon Vintage before any new change of Investment Profile may be requested. Any request by an Investor to change its Investment Profile shall be notified to the AIFM, by providing ninety (90) days' prior written notice in a form acceptable to the AIFM. Any amendment to the Investment Profile of the Investor will only be effective as of the end of the of the Vintage Year during which the notice period will expire and in respect of the future Vintages; provided that the AIFM reserves the right to accept an earlier effective date at its sole discretion. By way of exception to the above, an Investor may request to change its Investment Profile before the last day of the Lock-Up Period, by submitting a duly signed Additional Subscription Agreement, it being specified that the starting date of the Lock-Up Period of its Commitment will remain the date of the acceptance of its Initial Subscription Agreement.

#### 14. Drawdown Procedure

The General Partner shall have the right to call Commitments from Investors in accordance with the provisions of the general part of the Prospectus and this Supplement. Investors shall have no right to decide for their Admission Date and/or their first Subscription Day which shall be at the General Partner's entire discretion.

Each capital call shall be made upon an Investor taking into consideration the Vintage Commitment of the Investor in respect of each Vintage (the "**Capital Call**"). Pursuant to the AIFM Agreement, the General Partner may delegate the right to make Capital Call to the AIFM in relation to Investments of the Compartment. The General Partner and the AIFM will make their best efforts to limit the number of Capital Calls to four (4) per year.

Each Investor will receive a Capital Call Notice at least eight (8) business days prior to the Drawdown Date specified therein. Each Capital Call Notice shall specify the amount required to be paid by such Investor to the Compartment, the number of Shares to be issued to the Investor as a result of the Capital Call and the Drawdown Date. For the initial Capital Call, the Capital Call Notice may be sent five (5) business days prior to the Drawdown Date.

No Investor shall be required to make a contribution to the Compartment which exceeds such Investor's Commitment without prejudice to any Investor clawback obligations under its Subscription Agreement or this Prospectus.

The Subscription Price must be settled on or before the Drawdown Date. After payment by an Investor of the amount specified in the Capital Call Notice to the account specified in such Capital Call Notice, the Compartment shall issue to such Investor the corresponding Shares in accordance with this Supplement and the Undrawn Commitment of the Investor shall be reduced by the amount contributed. Payment of all or part the Subscription Price may be made, at the General Partner's discretion by offsetting all or part of the Subscription Price against any amount contemplated to be distributed to Shareholders. As the case may be, the General Partner and an Investor may also agree that the Subscription Price shall be offset against the sale price of the shares of one or more Horizon Vintages transferred to the Compartment by such Shareholder. Failure to dispatch any Capital Call Notice to any Investor or the non-receipt of any such notice by an Investor shall not mean, by itself, that such Investor is not required to meet such Capital Call. In relation to any such Investor, it being understood that if such notice is sent to the email address designated by the Investor, it shall be considered delivered provided that no delivery failure notification is received by the Compartment.

The failure to timely satisfy an obligation to make payments pursuant to a Capital Call will constitute a default by the Investor and subject such Investor to the consequences described in more detail under the section 17.

The General Partner may decide, in its sole discretion, to return all or part of the amount of the Capital Calls to the Investors (pro rata their funded Commitment) in the event such Capital Calls, with respect to a Vintage, have been made in excess of the Compartment's cash needs and have not been used by the Compartment, in respect of the relevant Vintage, to fund Investments and/or expenses or other liabilities incurred by the Compartment, including in the event that all or part of the contemplated Investments has been aborted. The redeemed Shares will be cancelled and the amount returned to the Investors will increase their respective Undrawn Commitment and will be able to be called again by the General Partner or the AIFM.

## 15. Lock-Up Period and Reinvestment Process

The initial Commitment of an Investor will be subject to a lock-up period, starting as of the date of the acceptance of its Initial Subscription Agreement by the Compartment and ending the last day of the Vintage Year during which the sixth anniversary date of the acceptance of such Commitment or any other earlier date as may be decided by the AIFM at its discretion (the “**Lock-Up Period**”).

During the Lock-Up Period, no distribution will be made to such Investor irrespectively of its Investment Profile, unless otherwise decided by the General Partner at its discretion.

After the Lock-Up Period, the AIFM will determine, at its discretion, the maximum amount to be reinvested in respect of each new Vintage having regard to the Investment Profile of the Investor (the “**Reinvestment**”).

For the avoidance of doubt, no Capital Call will be made and no new Shares will be issued to the Investor for Reinvestment in relation to these new Vintages and the Distributable Amount will be reinvested and reused for Reinvestment or may be distributed. Notwithstanding the foregoing, to the extent that there is no sufficient cash available in the Share Class of the relevant Investor at the time when a Reinvestment shall be made in respect of a new Vintage, the General Partner or the AIFM shall have the right to call any Undrawn Commitment from the Investor up to the amount of the applicable Vintage Commitment in respect of such Vintage and new Shares will be issued accordingly.

Regardless of its Investment Profile, each Investor accepts and acknowledges the following:

- a) Distributable Amounts allocated to the relevant Share Class and which are not distributed will be reinvested by the AIFM in existing or future Horizon Vintage, in accordance with the Compartment's investment policy;
- b) the Distributable Amounts allocated to any Share Class and which are not distributed or reinvested may be used by the General Partner to pay any amount due by the Compartment (including in respect of the fees, expenses and other obligations of the Compartment, including the Management Fee), up to the proportion of such amount allocable to such Share Class;
- c) Distributable Amounts corresponding to temporary distributions from an Horizon Vintage may be retained by the Compartment or distributed subject to section 6.3 of the general part of the Prospectus; and
- d) the General Partner may, at its sole discretion, suspend or terminate any Reinvestment in respect of one or more Share Classes at any time subject to a minimum 15 (days) prior notice without the consent of any Person. Any suspension or termination of the Reinvestment will be notified to Investors.

## 16. Exit of the Compartment

As of the end of the Lock-Up Period and thereafter every three years, a Shareholder may request, by giving the AIFM a ninety (90) prior written notice, the end of the Reinvestment of its Distributable Amount in the Vintages that will start after the expiry of the notice period (a “**Run Off**”), provided that the AIFM may accept an earlier effective date at its sole discretion.

Each Shareholder shall agree in its Subscription Agreement that the Shares it holds will be converted by the General Partner to Non-Voting Share Classes as of the date of its notification of its request for a

Run Off and accordingly its Shares shall not be counted for the purpose of the calculation of the relevant majority and quorum required for any decisions requesting its consent or vote pursuant to the Articles or this Prospectus (including for the avoidance of doubt this Supplement).

A request for a Run Off is definitive and the requesting Shareholder will receive distribution by way of repurchase of its Shares over time when Distributable Amounts are available and after deduction of any costs and expenses (including the Management Fee) and any other liabilities and obligations of the Compartment, including contingent liabilities of the Compartment and any reserves set aside therefore as the General Partner may determine at its discretion.

Upon complete payment of distributions and the repurchase of all its Shares by the Compartment, the Investor will cease to be a Shareholder in the Compartment.

Except as described above in this section Shareholders shall have no right to request the redemption of its Shares or otherwise exit the Compartment.

## 17. Defaulting Investors

This section 17 supersedes all provisions set forth under section 6.6 of the general part of the Prospectus.

In order to implement any of the default provisions described below, each Investor will in its Subscription Agreement:

- agree to an irrevocable sale commitment (*promesse de vente*) all of its Shares at a price equal to the Defaulting Price as determined in accordance with the relevant section below.
- appoint the General Partner as its true and lawful agent and attorney, with full power and authority in its name, place and stead for the purpose of dealing with and curing the event of default and thus to execute any forms, instruments or documents and perform all necessary filings which may be required to effect the Defaulting Investor ceasing to be an Investor in the Compartment and the transfer of its Shares to the buyer and each such Shareholder undertakes to ratify whatever the General Partner shall lawfully do pursuant to such power of attorney and to keep the General Partner indemnified against any claims, costs and expenses which the General Partner may suffer as a result thereof. For the avoidance of doubt, the powers of attorney granted to the General Partner in this paragraph are intended to be limited solely to those matters that are expressly contemplated thereby and are not intended to constitute a general power of attorney to independently exercise discretionary judgment in relation to any other matters on any Investor's behalf or to increase the liability of any Investor.

If an Investor fails at any time to pay all or part of any amount due by the Investor pursuant to its Subscription Agreement, this Prospectus, this Supplement, any Capital Call Notice (the "**Default Amount**") on the relevant Drawdown Date, a default interest at a rate equal to the greater between an annual interest rate of (i) five percent (5%) and (ii) EURIBOR 3 months plus three percent (3%), will automatically accrue on the Default Amount without any formalities and until the date of full payment (the "**Default Interest**"). If a Shareholder has been a Defaulting Investor more than twice before, the applicable Default Interest to any subsequent default of the Shareholder shall be increased by one thousand (1,000) basis points at each subsequent default (i.e. 15%, 25%, etc.).

The Default Interest shall be calculated on the basis of the actual number of days elapsed between the Drawdown Date (inclusive) and the actual date the relevant payment is received by the Compartment (exclusive).

In addition, as of the Drawdown Date, the General Partner may decide, at its entire discretion, to (i) suspend all rights of the Defaulting Investor as a Shareholder in the Compartment, to the maximum extent possible under applicable laws, including the right to receive distribution, the right to receive information and to vote, as the case may be, (ii) suspend Reinvestment in new Vintages, (iii) if applicable, suspend or revoke any member of the Advisory Committee appointed by the Defaulting Investor, and (iv) require the immediate payment in full of all Undrawn Commitment from the Defaulting Investor, such amount to be paid on bank account opened by the Compartment (the "**Retained Amount**") and from which the General Partner or the AIFM may use such amounts to pay Capital Calls or may make distributions by including temporary distributions. The General Partner also reserves the right to use the Retained Amount to indemnify the Compartment, the General Partner and/or the AIFM for any damages caused by such default (including any legal costs). For the avoidance of doubt, the Retained Amount shall not be considered as a capital contribution and no Shares will be issued in consideration of the payment of the Retained Amount. The Retained Amount will be released and distributed to the Defaulting Investor at the end of a period of five (5) years following the end of the Remedy Period or on the day of the transfer of its Shares under the conditions set out below.

If (i) the Default Amount is paid and (ii) all accrued Default Interest are paid or the General Partner has waived at its discretion the payment of such amount; during a remedy period as determined by the General Partner at its entire discretion (the "**Remedy Period**"), the Defaulting Investor will recover all of its rights that were suspended by the General Partner pursuant to this section, including the right to receive distributions, including any distribution that has occurred between the Drawdown Date and the date on which the default is remedied, it being understood, however, that any vote and/or decision of the Shareholders or any decision and/or consultation, as applicable, of the Advisory Committee that has happened during such a Remedy Period will remain valid and will not have to be carried out again, even if the Defaulting Investor recovers, after the vote or any decision and/or consultation in question, the rights that had been suspended.

If the Default Amount and all accrued Default Interest have not been fully paid by the Investor during the Remedy Period to the relevant Compartment, the General Partner may, at any time after the Remedy Period and without prejudice to any other rights or remedies available to the Fund under Luxembourg law, sell all or part of the Shares and Undrawn Commitment of the Defaulting Investor (the "**Defaulting Shares**") at terms and conditions determined by the General Partner in good faith to:

- (a) first, the other Shareholders in the Compartment, pro rata their respective Commitment; or
- (b) if no Shareholder accepted the offer, the General Partner may offer the Defaulting Shares to any other Person (including the AIFM and its Affiliates).

The selling price shall be equal to fifty percent (50%) of the Net Asset Value of the Defaulting Shares calculated based on the last Net Asset Value per Share known as at the Drawdown Date or, at the General Partner's discretion, as at the contemplated selling date (the "**Default Price**"); provided that if the amount so calculated is below zero (0), the Default Price shall be equal to one Euro (EUR 1).

The General Partner shall inform the Defaulting Investors of its decision to sell the Defaulting Shares. If for any reason the Defaulting Investor is not able to receive the payment of the Default Price, the amount (deducted from any incurred costs) of the Default Price will be put in an escrow account opened

by the buyers and as of the date of payment of the Default Price in such escrow account, the buyer will be deemed to have fulfilled its payment obligation.

The buyer of the Shares shall enter into an Adherence Form with the Compartment whereby the buyer shall irrevocably undertake to, inter alia, takeover the Undrawn Commitment of the Defaulting Investor. If the buyer already has its own Share Class, all Defaulting Shares will be converted in Shares of its Share Class based on applicable Net Asset Values.

Furthermore, the Compartment shall be entitled to retain out of the Default Price, the Default Amount and the accrued Default Interest until the effective date of payment by the buyer. Additionally, the Compartment shall be entitled to retain out of the Default Price, all costs and expenses incurred by the Compartment, the General Partner, the AIFM or their Affiliates (including any legal fees) and a default penalty for the Defaulting Investor's breach of its obligation to pay the Default Amount equal to twenty percent (20%) of the Default Amount. The balance of the Default Price will be paid to the Defaulting Investor.

No right, power or remedy conferred on the General Partner, the AIFM or the Compartment by virtue of this section against a Defaulting Investor shall be deemed to be exclusive and such rights, powers or remedies may be cumulated with any other rights, powers or remedies granted by virtue of this section 17 and/or by any applicable legislation. No customary transaction between the General Partner or the AIFM and a Defaulting Investor, nor any stay of execution of such rights, powers and remedies, shall constitute a waiver thereof or adversely affect them.

Notwithstanding any provision of this Prospectus, the General Partner reserves the right, at its sole discretion, to choose to subject a Defaulting Investor to the provisions of this section 17, and, where applicable, to apply all or part of the provisions of this section 17.

The General Partner may issue or several Capital Calls from the non-defaulting Shareholder participating in the relevant Vintages in order to pay the Default Amount.

#### **18. Investment Period**

Each Horizon Vintage will have an investment period of five (5) years as from the end of the Horizon Vintage Subscription Period which may be extended for a maximum period of one (1) year (the "**Vintage Investment Period**").

#### **19. Term**

The Compartment has an unlimited duration, provided that the Compartment may be terminated (i) by the General Partner at the term of last Horizon Vintage in accordance with section 9.9.1 of the general part of the Prospectus or (ii) by Extraordinary Consent of the general meeting of the Shareholders of the Compartment with the consent of the General Partner.

#### **20. Distribution policy**

No distributions are expected to be made during the Lock-Up Period.

After the Lock-Up Period, distributions may be made at the General Partner's discretion but having regard to the Investment Profile of the relevant Investor and if not reinvested in accordance with section 15.

For the avoidance of doubt, the General Partner shall have entire discretion to decide whether distributions shall be made or not irrespective of the Investment Profile of an Investor and the Investor shall have no right to request the distribution of any Distributable Amount. Investors shall understand that there is no assurance that the AIFM and the General Partner will be able to generate sufficient return to meet the distribution objective under the Investment Profile of each Investor.

Notwithstanding the above, the Compartment may distribute all or part of the Distributable Amount, provided that the General Partner may retain all or part of the Distributable Amount in order to:

- (a) discharge any fees, costs, expenses or any other liabilities (including Borrowing obligations) of the Compartment that are due or that the General Partner reasonably determine that may be due; and
- (b) execute any undertakings and obligations of the Compartment, including any obligation to repay distributions received from an Horizon Vintage, any guarantees or indemnification obligations.

Any distributions may be offset at the discretion of the General Partner, against any amount due pursuant to a Capital Call or any other amounts due by a Shareholder under its Subscription Agreement or this Prospectus (including this Supplement) and such Shareholder will be informed accordingly.

Distributions will generally be made by making partial or full redemption of Shares, provided that the General Partner may elect at its entire discretion to pay dividend and reduce the Net Asset Value of a Share Class or take such other action as permitted by applicable law and the Articles of Association.

All Income and Proceeds with respect to a Vintage will be allocated between the relevant Share Classes, except the GP Share, in accordance with section 7.2.5 of the general part of the Prospectus and will be reinvested or distributed in accordance with section. The GP Share will only entitle the GP to a priority allocation of the liquidation proceed of the Compartment of an amount equal to the GP Participation.

All amounts distributed to Shareholders shall be paid in Euro.

## 21. Valuation

The Net Asset Value of the Compartment shall be calculated on a quarterly basis and be made available to Investors in the Compartment. The “**Valuation Day**” of the Compartment shall be the last calendar day of each quarter (i.e., 31 of March, 30 June, 30 September and 31 December). The Net Asset Value per Share will be calculated as at each Valuation Day. The Reference Currency of the Compartment is the Euro.

The Net Asset Value per Share calculated on the 31 December will be certified by the Auditor.

Assets and liabilities of the Compartment will be valued in accordance with the Articles of Association and section 7.2 of the general part of the Prospectus.

The Net Asset Value per Share will be determined by calculating the amount that would have been distributed to each Share Class in accordance with section 20, as if all Investments, valued in accordance with section 7.2 of the general part of the Prospectus, had been disposed on the Valuation Day, divided by the number of issued Shares in relevant Share Class.

The Net Asset Value per Share will be published within thirty (30) days from the date of its calculation and in accordance with applicable laws and regulations.

## 22. Transfer of Shares to other Investors

Unless mentioned otherwise in this section 22, all transfer conditions set forth under section 6.9 of the general part of the Prospectus shall apply *mutatis mutandis* to this section.

A contemplated transfer automatically entails a transfer of (i) all the transferor Investor's Share Class alongside (ii) all of the transferor Shareholder's Undraw Commitments (the "**Transferred Infinity Assets**").

Upon completion of the Transferred Infinity Assets' Transfer, the Share Class of the transferor shall automatically be converted into the Share Class of the transferee which may incur a Conversion Fee of up to five percent (5%) payable to the Compartment, applicable at the discretion of the General Partner.

## 23. Management Fee and Performance Fee

The AIFM is entitled to an annual Management Fee payable quarterly in advance on the first day of each quarter (i.e., 1 January, 1 April, 1 July and 1 October) by the Compartment and for the first time, on a pro rata basis.

The annual Management Fee is determined for each Investor as follows: the Management Fee Rate, calculated with reference to the Calculation Basis of the Management Fee Rate, multiplied by the Calculation Basis of the Management Fee.

Investor's Fee Base	Management Fee Rate (bps)	Retrocession (bps)
EUR 2,000,000.- to 2,999,999.-	180	55
EUR 2,000,000.- to 2,999,999.-	125	N/A
EUR 3,000,000.- to 9,999,999.-	165	50
EUR 3,000,000.- to 9,999,999.-	115	N/A
≥10,000,000	150	45

≥10,000,000	105	N/A
>20,000,000*	130	N/A

\*This Investor's Fee Base shall be only applicable to Professional Investor.

Share Classes without applicable Retrocession are reserved to the subscription through certain intermediaries with a contractual relationship with the final Investor, duly remunerated in line with the Retrocession and approved by the AIFM.

The Retrocession applicable to the relevant Share Class, if any, shall be paid out of the Commitment of the Investor to the Compartment and will then be paid each year by the Compartment to the relevant Distributor / Sub-Distributor. The amount of the Retrocession, if any, will be deducted from the amount of Management Fee payable by the Investor.

Certain Distributors, Sub-Distributors or other placement agents which introduced the Investor to the Compartment may charge an Entry Fee to Investors of their Commitment to the Compartment.

This Entry Fee may not exceed three percent (3%) of the sum of its Vintage Commitments in the first six (6) Horizon Vintages.

The Entry Fee will be collected on behalf of such Distributors, Sub-Distributors or other placement agents at the admission of the Investor to the Compartment. The Entry Fee payable by an Investor will not reduce the Commitment of such Investor and will be paid in addition to its Commitment and any applicable fees including Management Fee. Notwithstanding the foregoing, the Compartment will not charge any Entry Fee if the Distributor, Sub-Distributor or placement agent has renounced to its right to the Entry Fee prior to the admission of the Investor.

The General Partner and the AIFM reserve the right to agree to a different fee rate with individual Investors based on their Commitments and other factors such as the timing of the Investor's Commitment, its overall Commitment size across the Compartments of the Fund and other funds managed by the AIFM and the management team and any other objective criteria (including tax, legal, regulatory, jurisdictional characteristics); provided that the equal treatment of Investors placed in the same situation shall be ensured. Share Classes held by the AIFM and its employees, the management team or any other Person authorised by the General Partner in its discretion (which may include any investment vehicle advised and/or managed by the management team) shall not bear any Management Fee, Retrocession or Entry Fee.

Any transaction fees perceived by the AIFM or its Affiliates in relation to Investments of the Compartment (whether realised or not) will be offset against the amount of the Management Fee payable to the AIFM and disclosed in the annual report of the Compartment.

Investors are informed that the AIFM will also be entitled to receive from each Horizon Vintage, out of the assets of such Horizon Vintage, a remuneration in relation to the performance of such Horizon Vintage equal to twenty percent (20%) of the capital gain realised in respect of its Co-Investments. For

the avoidance of doubt, such amount shall not be offset against the amount of the Management Fee due to the AIFM.

#### **24. Costs and expenses of the Compartment**

The Compartment will bear its share of the expenses referred to in sections 8.4 to 8.9 of the general part of the Prospectus.

Allocation of the applicable Depositary Fee and Administration Fee will be made between each Share Class pro rata their Net Asset Value:

(a) depositary Fee: up to 10 bps; and

(b) administration Fee: up to 15 bps.

The Compartment Offering Costs, the Operating and Administrative Expenses of the Compartment as well as any extraordinary costs and expenses will be allocated to each Share Class in accordance with the Articles of Association.

The relevant Transaction Cost will be allocated to the relevant Share Classes pro rata their participation to the transaction to which they relate.

#### **25. Organisational Expenses**

The Compartment will participate to the Organisational and Offering Expenses of the Fund in accordance with section 8.10 of the general part of the Prospectus. The pro rata shares of the Organisational and Offering Expenses to be borne by the Compartment will be partitioned in three equals parts between the first three Vintage Year and then allocated to each Share Class of the Shareholders that have made Commitment during that Vintage Years pro rata to their Commitment over the aggregate Commitment made during that year.

#### **26. Taxation**

Tax considerations described in section 10 of the general part of the Prospectus apply *mutatis mutandis* to the Compartment.

#### **27. Amendments to this Supplement**

Any amendments to this Supplement shall be made in accordance with section 9.4 of the general part of the Prospectus unless otherwise provided herein.

Notwithstanding section 9.4 of the general part of the Prospectus, any amendment to the general part of the Prospectus or this Supplement which may adversely affect Investors of the Compartment in a material respect, as reasonably determined by the General Partner, requires the consent of the Investors pursuant to an Extraordinary Consent. For the avoidance of doubt no redemption right shall be granted to Investors that do not vote in favour of the contemplated changes.

Notwithstanding the above and in addition to the rights of the General Partner to amend the Supplement without the approval of any Investor pursuant to section 9.4 of the general part of the Prospectus, the General Partner may also, without the approval of any Investor, amend or waive any provision of the

Supplement as may be necessary to reflect any amendment to the prospectus of Altaroc Horizon or any supplement relating to an Horizon Vintage made in accordance therewith.

## 28. **Horizon Vintage Meetings and Vote**

When a matter is submitted to the vote or consent of the Compartment in its capacity as shareholder of an Horizon Vintage, the General Partner shall consult the Investors that have an indirect participation in such Horizon Vintage in respect of the matters which, in the reasonable judgment of the General Partner, have a material impact on the Investors' indirect economic rights. In that case, the General Partner will provide the relevant Investors with a description of the resolutions to be taken at the level of the Horizon Vintage as well as any relevant documents or information which the General Partner deems necessary.

The General Partner shall then cast the vote of the Compartment in the Horizon Vintage or exercise its consent, as the case may be, so as to reflect the proportionate number of votes in favour, vote against and abstentions of the Investors in relation to such vote or consent. If an Investor does not respond or does not provide the General Partner with its vote in due time such Investor shall be deemed to have voted in favour of the resolutions that the General Partner is supporting.

For the avoidance of doubt, no Investor shall have any direct right to participate or vote at any Horizon Vintage investor meeting.

For any other matters, the General Partner shall cast the vote of the Compartment in the relevant Horizon Vintage at its discretion but having regard to the best interest of the Compartment as whole.

If a vote of the investors of a Horizon Vintage is triggered to decide to terminate a Horizon Vintage and to transfer all of the investments of such Horizon Vintage to a newly established fund following a fault of the AIFM or the General Partner as determined in accordance with the documentation of such Horizon Vintage (a "**Revoked Horizon Vintage**"), each Investor of the Compartment which have a Vintage Commitment in respect of such Horizon Vintage, shall, in addition to their vote casted in accordance with this section 28, indicate to the General Partner if they wish to be distributed their allocable shares of the liquidation proceeds of the Revoked Horizon Vintage received by the Compartment or if they wish that such amount to be reinvested by the AIFM in accordance with this Supplement.

## 29. **Key Men**

In the event of the departure, within a period of three successive years, of at least three (3) Key Men (a "**Key Men Event**"), the AIFM will notify (i) all Investors or (ii) the Advisory Committee as from its creation and as soon as possible, and will have twelve (12) months from the date of the Key Men Event (the "**Key Men Period**") to (i) identify one or more professionals capable of replacing the Key Men(s) involved in the Key Men Event, and (ii) obtain the Ordinary Consent of the Investors or a simple majority of the Advisory Committee, as from its creation, on the capacity of such professional(s) to replace the Key Men(s) concerned. The AIFM may nominate several different persons during the Key Men Period to replace each Key Men concerned.

If, during the Key Men Period, the AIFM has obtained approval for the replacement of the Key Men involved in the Key Men Event, the Lock-Up Period will continue to apply to all Investors, in accordance with the terms and conditions of this Supplement as if the no Key Men Event had occurred.

However, if the AIFM has not obtained approval for the replacement of the Key Men involved in the Key Men Event, notwithstanding their Lock-Up Period, each Investor shall have the right to change its own Investment Profile into a Run Off by notifying the AIFM within ninety (90) days of the expiry of the Key Men Period. In this case, the Run Off will come into effect on the 1st day of the Altaroc Horizon financial year immediately following the Altaroc Horizon financial year in which the aforementioned notice period expired.

As from the creation of the Advisory Committee, notification of an Event concerning a Key Men will be exclusively notified to and voted by the said Advisory Committee.

The AIFM confirms that each Key Men appointed will devote sufficient time to the efficient management of the Fund.

### **30. Advisory Committee**

#### **30.1 Composition**

The General Partner may establish an Advisory Committee in relation to the business and operations of the Compartment.

The Advisory Committee will be composed of a minimum of three (3) members and a maximum of ten (10) members appointed by the General Partner at its sole discretion.

#### **30.2 Duration**

Each member of the Advisory Committee will be appointed for a term of three (3) years, unless he resigns, is removed or dies under the conditions defined in Section 30.3 and 30.4.

#### **30.3 Resignation - Removal**

Members of the Advisory Committee may resign after giving at least ten (10) Business Days' written notice to the General Partner.

Members of the Advisory Committee may be dismissed by the General Partner by any means, at the discretion of the General Partner, in particular when the General Partner considered that the Commitment of the said Investor is no longer significant.

#### **30.4 Replacement**

In the event of the resignation, removal or death of a member of the Advisory Committee, the General Partner will appoint a new member in accordance with Section 30.1. The General Partner may decide not to replace a member proposed by an Investor.

#### **30.5 Functions**

The General Partner and/or AIFM will consult the Advisory Committee (i) when a transaction presents a potential and/or identified conflict of interest, (ii) during a Key Men Event, (iii) and on any other subject provided for, where applicable, by this Supplement or determined by the General Partner or AIFM at its sole discretion.

The members of the Advisory Committee shall have no management powers in respect of the Fund or the Compartment. With the exception of the provisions of this Section 30.5 and/or if Advisory Committee's approval is expressly required by the provisions of this Supplement, the decisions of the Advisory Committee will not be binding on the General Partner or the AIFM.

### **30.6 Organization of the Advisory Committee**

#### Meetings

The Advisory Committee members shall be convened by the General Partner, by any means, and at least five (5) calendar days in advance, except in an emergency.

The Advisory Committee may also deliberate by telephone or videoconference or on written support, as decided by the General Partner.

#### Agenda

The agenda will be drawn up and sent to the members of the Advisory Committee by the General Partner prior to each meeting, it being specified that the General Partner may amend the agenda at a later date. Any subsequent change to the agenda will be notified to the members of the Advisory Committee.

#### Quorum - Attendance

The Advisory Committee may only validly deliberate if two-thirds of the members are present or represented in the meeting, in person, by telephone conference or by videoconference.

The participation of a member in Advisory Committee meetings is evidenced either (i) by his physical presence, or (ii) by telephone or video conference, or (iii) by a proxy he has given to another member of the Advisory Committee or to the General Partner for a given agenda. If the quorum is not reached following the first convening, a second convening will take place. There is no quorum requirement for the second meeting.

#### Vote

Decisions are taken by a 2/3 majority of the members of the Advisory Committee.

No member of the Advisory Committee may attend a meeting or take part in the deliberations, either directly or by proxy, if he or she is in a position of conflict of interest. Any participation in a meeting of the Advisory Committee will automatically imply recognition by each participating member of the absence of conflict of interest concerning him/her. In the event of a conflict of interest, the said member(s) must inform the General Partner and the other members of the Advisory Committee prior to the meeting

The vote or participation of any member of the Advisory Committee who is subject to a conflict of interest will not be taken into account for voting and quorum purposes. Failure to disclose a conflict of interest shall not invalidate the decision of the Advisory Committee in respect of such matters.

### **30.7 Confidentiality**

All information given and all decisions taken by the members of the Advisory Committee, including the minutes, shall remain confidential except with the consent of the General Partner and shall be treated as Confidential Information pursuant to section 9.6 of the general part of the Prospectus.

### 30.8 Remuneration and expenses

The members of the Advisory Committee shall not be remunerated for the performance of their duties on the Advisory Committee.

The Compartment may reimburse the members of the Advisory Committee, on presentation of supporting documents, for any reimbursable expenses reasonably incurred by them in connection with the deliberations of the Advisory Committee, with the exception of expenses relating to annual meetings of Investors.

### 31. Definitions

Any capitalised terms used in this Supplement which are not defined in it but which are defined in the general part of the Prospectus, will have the meaning ascribed to them in the general part of the Prospectus.

Additional Subscription Agreement	any additional subscription agreement completed and executed by an Investor which has already signed an Initial Subscription Agreement to increase its Commitment and/or modify its Investment Profile in accordance with this Supplement.
Admission Date	means the date determined by the General Partner on which Investors are admitted to the Compartment in respect of their Commitment.
Altaroc Clients	has the meaning set forth in Annex 1 - Specific Risks .
Applicable Percentage	means in respect of an Investor in relation to a Horizon Vintage, the fraction (expressed as a percentage) (a) the numerator of which is its Vintage Commitment in respect of such Horizon Vintage and (b) the denominator of which is the sum of all Vintage Commitments of all Investors in respect of that Horizon Vintage.
Borrowings	has the meaning set forth in section 5 (Borrowing).
Calculation Basis of the Management Fee Rate	means, for each Investor Commitment, the sum of the commitments subscribed by the Compartment in the last six Horizon Vintage (in which a portion of the Investor Commitment is invested). This definition shall not include any contributions in kind

made in accordance with article 13.1 (Commitment and subscription for Shares).

Calculation Basis of the Management Fee	means, for each Investor Commitment, the sum of (i) the Compartment's commitments made in each Horizon Vintage during its investment period (whose management fees are themselves generally based on the investors' commitments in the said Horizon Vintages) and (ii) the net assets of each Horizon Vintage (as defined in its legal constitutive documentation) for which the investment period has ended (whose management fees are themselves based on the net assets), provided that management fees for such Horizon Vintage are still charged. This definition shall include any contributions in kind made in accordance with article 13.1 (Commitment and subscription for Shares).
Capital Call	has the meaning set forth in section 14 (Drawdown Procedure).
Co-Investment	has the meaning set forth in section 2 (Investment objective).
Compartment	has the meaning set out in section 1 (General).
Compartment Offering Costs	means the organizational and offering expenses incurred in relation to the establishment, marketing, offering, sale of Shares to prospective investors of the Compartment including, without limitation, the costs for notary, legal, tax and other advisors, the costs for preparing, printing and negotiating the Supplement and ancillary documents in relation to the Compartment, costs of filing documents with any regulatory authority, the costs in relation to the onboarding of any service providers of the Compartment, all costs for printing, and negotiating with prospective Investors, their Subscription Agreements, any side letters and any ancillary document (including without limitation marketing materials, offering materials and publications, notary fees, the costs for legal, tax and other advisors, marketing costs and costs for filing documents, traveling costs in connection with the marketing of Shares of the Compartment) and including, for the avoidance of doubt, such duly documented costs and expenses which were paid by the General Partner, the AIFM or their Affiliates, prior to actual formation and existence of the Compartment and which shall be reimbursed to the General Partner, the AIFM or their Affiliates as the case may be and their other duly documented costs and expenses incurred in connection with the offering, marketing and sales of the Shares.

Credit Support	has the meaning set forth in section 5 (Borrowing).
Default Amount	has the meaning set forth in section 17 (Defaulting Investors).
Default Interest	has the meaning set forth in section 17 (Defaulting Investors).
Default Price	has the meaning set forth in section 17 (Defaulting Investors).
Defaulting Shares	has the meaning set forth in section 17 (Defaulting Investors).
Distributable Amount	means the portion of all Income and Proceeds allocable to a Share Class.
Eligible Investors	<p>means an Investor which is not a Prohibited Person and:</p> <p>(a) for Investor in the EU: Well-Informed Investors where Compartment has been authorised to be marketed in accordance with applicable local laws and regulations;</p> <p>(b) for Investors in non-EU countries: Well-Informed Investors who are qualified investors within the meaning of applicable laws of such non-EU jurisdiction where the Compartment has been authorised to be marketed in accordance with applicable local laws and regulations;</p> <p>and in each case which satisfies the specific eligibility requirements of the relevant Share Class as specified in section 11 (Share Classes).</p>
Final Admission Date	means in respect of each Vintage, the last day on which new Vintage Commitment from Investors may be accepted by the General Partner and which shall be no later than the last day of the corresponding Vintage Subscription Period, or such other date decided by the General Partner at its entire discretion. Without prejudice to the foregoing, the General Partner may accept new Vintage Commitment in respect of a Vintage after the Final Admission Date at its discretion.
Horizon Vintage	means any compartment of Altaroc Horizon established during a Vintage Year which investment policy would allow the Compartment to achieve its investment objective in accordance

with its investment strategy as specified under sections 2 (Investment objective) and 3 (Investment strategy).

Horizon Vintage Subscription Period	has the meaning set out in section 13.2 (Vintage Commitment and Investment Profile).
Income	means with respect to each Vintage, all income, dividends, interests, arrears, premiums and lots, director's fee and other ordinary income received by the Compartment with respect to an Investment after deducting all fees, expenses, and other liabilities.
Investment	means any investment of the Compartment in an Horizon Vintage or Liquid Assets.
Investment Profile	has the meaning set forth in section 13.2 (Vintage Commitment and Investment Profile).
Investor's Fee Base	has the meaning set forth in section 23 (Management Fee and Performance Fee).
Key Men	Individually Maurice Tchenio, Frédéric Stolar, Louis Flamand, Dimitri Bernard, Thibaut Mortelecq, any other Key Men designated with the Ordinary Consent of Investors or the Advisory Committee, if applicable any person duly approved in a Key Men Event.
Key Men Event	has the meaning as described in section 29 29(Key Men).
Key Men Period	has the meaning set out in section 29 29(Key Men).
Liquid Assets	has the meaning set forth in section 3 (Investment strategy).
Lock-Up Period	has the meaning set forth in section 15 (Lock-Up Period and Reinvestment Process).
Management Fee Rate	has the meaning set forth in section 23 (Management Fee and Performance Fee).

Pledged Rights	has the meaning set forth in section 55 (Borrowing).
Proceeds	means with respect to each Vintage, the consideration received by the Compartment in cash and/or in kind for the sale or redemption or repayment of all or part of an Investment, after deducting all fees, expenses, and other liabilities in connection with such sale or redemption or repayment.
Regulatory Agencies	has the meaning set forth in Annex 1 - Specific Risks
Reinvestment	has the meaning set forth in section 15 (Lock-Up Period and Reinvestment Process).
Remedy Period	has the meaning set forth in section 17 (Defaulting Investors).
Retained Amount	has the meaning set forth in section 17 (Defaulting Investors).
Revoked Horizon Vintage	has the meaning set out in section 28 (Horizon Vintage Meetings and Vote).
Run Off	has the meaning set forth in section 16 (Exit of the Compartment).
Short Term Facilities	has the meaning set forth in section 5 (Borrowing).
Starting Date	means with respect to each Vintage, the launching date of the Horizon Vintage which is expected to be on the 1 <sup>st</sup> of April of each year or such other date decided at the discretion of the General Partner.
Subscription Premium	has the meaning set out in section 11.2 (Share Classes in the Compartment).
Subscription Price	has the meaning set out in section 11.2 (Share Classes in the Compartment).

Subsequent Investor	has the meaning set out in section 11.2 (Share Classes in the Compartment).
Target Fund	has the meaning set forth in section 2 (Investment objective).
Targeted Distributable Amount	has the meaning set forth in section 13.2 (Vintage Commitment and Investment Profile).
Transferred Infinity Assets	has the meaning set forth in section 22 (Transfer of Shares to other Investors).
Valuation Day	has the meaning set forth in section 21 (Valuation).
Vintage	means, in respect of each Vintage Year, the pool of commitments made on behalf of the Compartment by the AIFM in the Horizon Vintage established during such Vintage Year (regardless of when the funds in respect of such commitments will actually be contributed to such Horizon Vintage).
Vintage Commitment	has the meaning set forth in the first paragraph of section 13.2 (Vintage Commitment and Investment Profile).
Vintage Investment Period	has the meaning set out in section 18 (Investment Period).
Vintage Year	means the one-year period starting each year as of the 1 <sup>st</sup> of April or such other date decided by the General Partner at its entire discretion.

## **Annex 1 - Specific Risks**

In addition to the risks set out below, all risk factors and investment considerations detailed in the general part of the Prospectus should be considered applicable, directly, or indirectly, to an investment in the Compartment. An investment in the Shares of the Compartment involves a significant degree of risk. There can be no assurance that the Compartment will realise an attractive rate of return or that there will be any return of capital.

Terms not otherwise defined in this Annex shall have the meaning given to them in the Prospectus and the Compartment Supplement, as applicable.

With respect to each Vintage, the Compartment will invest all or substantially all of the Vintage Commitment in the related Horizon Vintage. The Compartment will be subject to all of the terms such Horizon Vintage and any loss or adverse effect affecting the Horizon Vintage would also adversely affect the Compartment. Below are specific risk factors related to the Horizon Vintage which shall be taken into consideration by Investors.

**Exit Strategy.** The investments in Target Funds are passive investments meaning that the General Partner has no influence over exits. In private equity fund investments, the general partners and managers of the Target Funds have full discretion regarding exits and realizations of portfolio companies. As a result, the exit from such investments may be closely linked to the term of each such Target Fund. However, as is commonly the case in the private equity environment, potential exit routes for interests in private funds include, inter alia, a sale to other investors, a buyout by the management team, a sale to a third party or an initial public offering on a capital market.

**Risk of capital loss.** An investment in private equity is long term and with no certainty of return. The value of an interest and the distributions in respect of them can fluctuate down as well as up and an investor in an Horizon Vintage may get back less than it contributed to the Horizon Vintage or lose its entire investment.

**Portfolio valuation risks.** Prospective investors should acknowledge that the portfolio of the Horizon Vintage 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 Target Funds managers, which data may not always be provided in a timely manner and may contain valuation errors. The instruments held by the Horizon Vintage may not be conducive to ready valuation, and there can be no assurance that the valuation presented in the reports of the Horizon Vintage will reflect the value that the Horizon Vintage or the Compartment 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 Horizon Vintage.

**Risks associated with the investment in unregulated Target Funds.** As the Horizon Vintage may invest in Target Funds domiciled in jurisdictions where these vehicles are not subject to a recognized supervisory authority providing investors with equivalent protection to that available in Luxembourg, investments in any of such Target Funds are subject to a corresponding risk. Although the risks inherent to investments in Target Funds (whether regulated or unregulated) should as a rule be limited to the loss of the initial investment contributed, investors must nevertheless be aware that investments in unregulated Target Funds are riskier than investments in regulated Target Funds. This may be due to fact that such unregulated Target Funds may not be subject to regulatory and leverage/borrowing restrictions and/or to the absence of accounting standards or to the absence of a supervisory authority

imposing rules and regulations to the entity exercising the depositary and/or central administration functions. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain jurisdictions where these unregulated Target Funds are set up may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As a consequence of the foregoing, unregulated funds are generally considered to be a higher risk investment.

**Lack of liquidity.** As the Horizon Vintage invests in private equity Target Funds, it is unlikely that there will be a public market for the interests in such private equity Target Funds, whose transfer may be restricted or prohibited by their constitutive documents or subscription documents. In addition, the investment in the Target Funds may require a substantial length of time to liquidate and the liquidation process of the Horizon Vintage may consequently require a substantial length of time further to the decision to liquidate the Horizon Vintage.

**Unpredictability of distributions.** Return of capital and realization of gains, if any, on investments will generally occur only upon the distribution or other disposition by the Horizon Vintage's private equity Target Funds of portfolio company securities, which may not occur for several years after the Compartment's initial investments. Such distributions are likely to be unpredictable and may occur earlier than or later than anticipated by the managers. Investors should not expect significant returns for a period of years after their investment is made.

**Control of invested funds.** The private equity funds generally will not have the right to participate in the day-to-day management, control, or operations of the Target Funds in which they are investing, nor will they have the right to remove the managers thereof. The private equity funds will also not necessarily have the opportunity to evaluate the relevant economic, financial, and other information which will be utilized by the underlying funds in which they are investing in their selection, structuring, monitoring and disposition of investments.

**Portfolio company risks.** The Portfolio Companies in which the Horizon Vintage will invest may invest in companies that involve a high degree of business or financial risk. They may be start-ups or in an early stage of development, may be distressed or have operating losses or significant variations in operating results and may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence. The companies may also experience or are expected to experience financial difficulties, which may never be overcome. In addition, they may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition. Portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities and a larger number of qualified managerial and technical personnel. In addition, in the event that the company does not perform as anticipated or incurs unanticipated liabilities, high leverage will magnify the adverse effect on the value of the equity of the company and could result in substantial diminution in or the total loss of an equity investment in the company. The return generated by the relevant portfolio companies will also depend on the level of interest charged under such debt and, consequently, may vary in function of the variations in interest rates.

**Leverage.** To the extent the Target Fund borrows money or otherwise leverages its investments, the favourable and unfavourable effects of price movements in the Target Fund's secondary investments will be magnified. Leverage is also a risk for secondary investments. Certain of the Target Funds and the portfolio companies may have significant borrowings and/or other leverage. The leveraged capital structures of such Target Funds and portfolio companies will increase their (and thus the Target Fund's)

exposure to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of the affected companies or their industries.

**Multiple levels of expenses.** Investors of the Horizon Vintage will pay the fees, expenses and carried interest of the Target Fund 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 Target Fund and the secondary investments.

**Government and agency risk.** In some instances, the making or acquisition of an investment may involve substantive continuing involvement by, or an ongoing commitment to, a government, quasi-government, industry, self-regulatory or other relevant regulatory authority, body or agency (collectively, "**Regulatory Agencies**"). The nature of these obligations exposes the owners of the relevant investments to a higher level of regulatory control than typically imposed on other businesses.

Regulatory Agencies might impose conditions on the construction, operations and activities of a business or asset as a condition to granting their approval or to satisfy regulatory requirements, including requirements that such assets remain managed by the AIFM, the Compartment or their affiliates which could limit the ability of the Horizon Vintage to dispose of portfolio investments at opportune times.

Regulatory Agencies often have considerable discretion to change or increase regulation of the operations of a Target Fund or to otherwise implement laws, regulations or policies affecting its operations (including, in each case, with retroactive effect), separate from any contractual rights that the Regulatory Agencies' counterparties have. Accordingly, additional, or unanticipated regulatory approvals, including, without limitation, renewals, extensions, transfers, assignments, reissuances, or similar actions, could be required to acquire an investment, and additional approvals could become applicable in the future due to, among other reasons, a change in applicable laws and regulations or a change in the relevant Target Fund's activities. There can be no assurance that a Target Fund will be able to (i) obtain all required regulatory approvals that it does not yet have or that it could require in the future, (ii) obtain any necessary modifications to existing regulatory approvals or (iii) maintain required regulatory approvals. Delay in obtaining or failure to obtain and maintain in full force and effect any regulatory approvals, or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements could prevent operation of a facility owned by an Target Fund, the completion of a previously announced acquisition or sale to a third party, or could prevent operation of a facility owned by a portfolio company, the completion of a previously announced acquisition or sale to a third party, or could otherwise result in additional costs and material and adverse consequences to a portfolio company and the Horizon Vintage.

Regulatory Agencies could be influenced by political considerations and could make decisions that adversely affect a Target Fund's business. There can be no assurance that the relevant government will not legislate, impose regulations, or change applicable laws, or act contrary to the law in a way that would materially and adversely affect the business of an Target Fund, including causing the reduction or elimination of a subsidy (on which certain types of investments might be materially dependent), all of which could have a material adverse impact on relevant investments by the Horizon Vintage.

**Interest rate fluctuations.** General fluctuations in the market prices of securities and interest rates may affect the value of the investments held by the Horizon Vintage. Volatility and instability in the securities markets may also increase the risks inherent in the Horizon Vintage's investments. The ability of companies, businesses, or Target Funds in which the Horizon Vintage may invest to refinance debt securities and/or other financial instruments may depend on their ability to sell new securities and/or debt instruments in the high-yield debt or bank financing markets, which may be difficult to access at

favourable rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed-rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable-rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. The Horizon Vintage may experience increased interest rate risk to the extent it invests, if at all, in lower-rated instruments, debt instruments with longer maturities, debt instruments paying no interest (such as zero-coupon debt instruments) or debt instruments paying non-cash interest in the form of other debt instruments.

Target Funds may seek to acquire new debt and refinance existing debt, including in the liquid debt markets, and significant declines in pricing of debt securities or other financial instruments or increases in interest rates, or other disruptions in the credit markets, would make it difficult to carry on normal financing activities, such as obtaining committed debt financing for acquisitions, bridge financings or permanent financings. Tightening of loan underwriting standards, which often occurs during market disruptions, can have a negative impact including through reduction of permitted leverage levels and increased requirements for borrower quality. The Horizon Vintage's ability to generate attractive investment returns will be adversely affected by any worsening of financing terms and availability.

**Broker or dealer or custodian insolvency.** The Horizon Vintage's assets may be held in one or more accounts maintained for the Horizon Vintage by its prime brokers or at other brokers or with one or more custodians, which may be located in various jurisdictions. Such prime brokers, local brokers, and custodians, as brokerage firms, custodians or commercial banks, may be subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Horizon Vintage's assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker or custodian or any of their respective sub-custodians, agents or affiliates, or a local broker, it is impossible to generalize about the effect of their insolvency on the Horizon Vintage and its assets. Investors should assume that the insolvency of any of the prime brokers or such other service providers would result in a loss to the Horizon Vintage, which could be material.

**Financial fraud.** Instances of fraud and other deceptive practices or devices employed by management or owners of Target Funds in which the Compartment invests may undermine the AIFM's due diligence efforts with respect to such companies and, if such fraud is discovered, negatively affect the valuation of the Horizon Vintage's investments. In addition, when discovered, financial fraud may contribute to overall market volatility that could negatively impact the Horizon Vintage's investments. In the event of fraud by any Target Fund in which the Horizon Vintage invests, the Horizon Vintage may suffer a partial or total loss of its capital investment in that fund.

**Co-investors.** The AIFM will offer co-investments to, reserve co-investments for or otherwise cause the Horizon Vintage, to participate in co-investments with Affiliate Target Funds or any (a) investment fund (including the Horizon Vintage and their respective alternative investment vehicles (if any)), partnership, corporation or similar investment vehicle, (b) client or the assets or investments for the account of any client, (c) separate account for which, in each case, the General Partner, the AIFM or one or more of their Affiliates acts as general partner, manager, investment fund manager, investment advisor, sponsor or in a similar capacity ("**Altaroc Clients**") or (d) any person that the General Partner determines in its sole discretion that such person should be treated as a Altaroc Client under the circumstances, and the same considerations apply. The General Partner, the AIFM or any of their

Affiliates will be under no obligation to provide such opportunities and could offer a co-investment opportunity to the Compartment without offering such co-investment opportunity to the Affiliate Target Funds, and the General Partner, the AIFM or any of their Affiliates will allocate co-investments opportunities among the Horizon Vintage, and the Affiliate Target Funds in accordance with the AIFM's allocation policies and procedures. It is anticipated that to the extent co-investment opportunities become available to the Horizon Vintage, the Horizon Vintage itself (rather than the investors) would be the co-investor alongside other Altaroc Clients or Affiliate Target Funds. In that regard, the Horizon Vintage would bear all of the risks and obligations of being a co-investor (including the obligation to bear broken deal expenses) as described herein. Furthermore, it is possible that the Horizon Vintage could be restricted in its ability to co-invest alongside other Altaroc Clients or Affiliate Target Funds due to the governing documents of such Altaroc Clients or Affiliate Target Funds restricting the participation of the Horizon Vintage as a co-investor.

No Investor (i) should have any expectation of receiving a co-investment or (ii) will be owed any duty or obligation in connection therewith.

With respect to a given proposed investment or proposed disposition considered by the Horizon Vintage and one or more other Altaroc Clients or Affiliate Target Funds, (i) to the extent not reimbursed by a third party, all third-party and internal expenses, including any liquidated damages, reverse termination fees or other similar payments, incurred by the Horizon Vintage in connection with such proposed investment, where such proposed investment is not ultimately made by the Horizon Vintage, or in connection with such proposed disposition, where such proposed disposition is not actually consummated by the Horizon Vintage and (ii) to the extent not reimbursed by a third party, all third-party and internal expenses incurred by any other Altaroc Clients or Affiliate Target Funds in connection with such proposed investment, where such proposed investment is not ultimately made by the other Altaroc Clients or Affiliate Target Funds but is made by the Horizon Vintage, or in connection with such proposed disposition, where such proposed disposition is not actually consummated by the other Altaroc Clients or Affiliate Target Funds but is consummated by the Horizon Vintage, may be borne, in whole or in part (at the General Partner and/or the AIFM's sole discretion) by the Horizon Vintage. For purposes of this paragraph, the third-party and internal expenses referred to herein include, without limitation, commitment fees that become payable in connection with a proposed investment that is not ultimately made, refundable deposits, legal, tax, administrative, accounting, advisory and consulting fees and expenses, travel, accommodation, dining, entertainment and related expenses, consulting and printing expenses, reverse termination fees and any liquidated damages, forfeited deposits, or similar payments.

**Investments with respect to which other Altaroc Clients and/or Affiliates may benefit.** Similarly, subject to the express limits in the Fund Documentation, an Horizon Vintage may from time to time invest in Portfolio Companies in which other Altaroc Clients have pre-existing investments. Given the potential benefits to such other Altaroc Clients (including, for example, to achieve higher valuations on its investment, or proceeds from the an Horizon Vintage's investment), the General Partner, the AIFM could be incentivized to cause the an Horizon Vintage to invest in such Portfolio Companies, and such activities can give rise to conflicts of interest as described herein.

**Transactions with Affiliates.** To the extent permitted by its documentation, an Horizon Vintage may engage in cross trades and cross investments with, or make investments in any other Altaroc Client, any Affiliate of the General Partner, the AIFM or any of their respective portfolio companies or investments and may acquire securities or other financial instruments and other assets from or in, sell or otherwise dispose of securities or other financial instruments and assets to or in any such person. Subject to the terms of the Horizon Vintage documentation, with respect to any investment by the an Horizon Vintage into any other Altaroc Client, the AIFM will endeavour to resolve conflicts of interest

with respect to such transactions in a manner that it deems equitable to the extent possible under the prevailing facts and circumstances and in accordance with its conflicts of interest policies, as such policies may be amended and/or restated from time to time.

**Potential Conflicts Relating to Co-Investment Opportunities.** The AIFM will also have a conflict of interest in determining whether there is excess capacity in an investment that could be offered as a co-investment opportunity. This is particularly the case if the AIFM will receive fees with respect to a co-investment opportunity or if the co-investment opportunity would be offered to persons with whom the AIFM has a relationship or is seeking to enter into a relationship.

In particular, the allocation of a co-investment opportunity may give rise to potential conflicts of interest, including that the AIFM may allocate such co-investment opportunity in a manner that may benefit the AIFM or its Affiliates and that, if the co-investment opportunity is granted with respect to an existing Portfolio Companies, the amount paid directly or indirectly by the an Horizon Vintage participating in such co-investment opportunity to the Affiliate Target Fund in respect of such Portfolio Company will be determined by the AIFM. Factors the AIFM may take into account in allocating a co-investment opportunity, in its sole discretion, include (but are not limited to): the magnitude and nature of a potential recipient's relationship with the AIFM or its Affiliates, if any; whether such potential recipient is able to assist or provide a benefit to the an Horizon Vintage in connection with the potential transaction or otherwise; whether the AIFM believes the potential recipient is able to execute a transaction quickly or is willing to bear expenses associated with a potential transaction that is not consummated; whether the potential recipient is expected to provide expertise or other advantages in connection with a particular Portfolio Company.

**Co-Investment.** Co-investing alongside private equity investors and financial sponsors involves risks that may not be present in investments made by lead or sponsoring private equity investors. As a co-investor, an Horizon Vintage may have interests or objectives that are inconsistent with those of the lead private equity investors that generally will have a greater degree of control over such investments.

In addition, in order to take advantage of co-investment opportunities, an Horizon Vintage generally will be required to hold a minority interest, for example, by becoming a limited partner in a co-investment partnership that is managed by the general partner or manager of the entity offering the co-investment to the Horizon Vintage. In this event, an Horizon Vintage t would have less control over its portfolio investment and may be adversely affected by actions taken by such general partner or manager with respect to the portfolio company and the Horizon Vintage's indirect investment in it.

Co-Investments may involve risks not present in investments where third parties are not involved, including the possibility that a co-investor may at any time have economic or business interests or goals which are inconsistent with those of an Horizon Vintage, may take a different view than that of the AIFM as to the appropriate strategy for such investment, may be in a position to take action contrary to the Horizon Vintage 's investment objective or may become bankrupt or otherwise default on their obligations. This could potentially result in increased costs, delays or even termination of the proposed investment.

An Horizon Vintage (alone or together with other investors) may be required to exercise day to day control of a Portfolio Company with respect to some Co-Investments, which could expose the Horizon Vintage to liabilities not normally associated with minority equity investments, such as additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored.

An Horizon Vintage may also hold debt obligations in Co-Investments and, in this instance, will have a limited ability to protect the Horizon Vintage's position in such Co-Investments. It will be the responsibility of the manager of a Portfolio Company to operate this Portfolio Company on a day-to-day basis. There can be no guarantee that the AIFM will be able to obtain any creditor rights for individual investments so as to sufficiently protect the Horizon Vintage 's interest in every situation.

Specific risks related to co-investments are duly addressed by the conflicts of interest policy established by the AIFM in accordance with the AIFMD framework.

**Risks Regarding Dispositions of Co-Investments.** In connection with the disposition of Co-Investments, an Horizon Vintage may be required to make representations and warranties about the business and financial affairs of the Portfolio Company typical of those made in connection with the sale of any business. An Horizon Vintage may also be required to indemnify the purchasers of such Portfolio Company to the extent that any such representations or warranties turn out to be inaccurate or misleading. These arrangements may result in liabilities for the Horizon Vintage.

**Alignment of Interest Considerations.** The AIFM is entitled to receive a performance fee from an Horizon Vintage with respect to Co-Investments. While such compensation arrangement may create an incentive for the AIFM to make investments that are riskier or more speculative than would otherwise be the case in the absence of such an arrangement, the existence of such an arrangement often serves to align the interests of the AIFM and the investors, and to incentivize the AIFM to seek to maximize the profitability of an Horizon Vintage's investments. This compensation arrangement may create an incentive for the AIFM to make investments that are riskier or more speculative than would be the case if this arrangement were not in effect. In addition, the AIFM may be incentivized to allocate all or a portion of certain investment opportunities to other investment vehicles that provide for the payment of a higher rate of carried interest or other performance-based compensation and not to the Horizon Vintage. To the extent that the AIFM has made a larger capital commitment to other investment vehicles managed by the AIFM, there may be an incentive for the AIFM to devote fewer resources to the investment activities of an Horizon Vintage than to the investment activities of such other investment vehicles, or to allocate fewer investment opportunities to the Horizon Vintage as compared to such other investment vehicles.

**Evergreen Risk.** An investment in an “evergreen” structure involves an indefinite investment duration. Such funds do not have a predetermined termination date and typically rely on periodic redemption mechanisms for liquidity. There can be no assurance that redemptions will be available when requested, in the amounts requested, or at stated notice periods. Withdrawals may be limited by gates, suspension of net asset value calculations, in-kind distributions, extended settlement cycles, “first-in/first-out” or other queuing policies, and by the illiquidity of underlying assets. In periods of market stress, or at the discretion of the General Partner in accordance with the Fund Documentation, redemptions may be delayed, suspended or satisfied in securities rather than cash, potentially at values later realized to exit proceeds.

**Non-Voting Share Classes Risk.** Under the terms of the Fund Documentation, the General Partner may, in its discretion, convert voting Shares into Non-Voting Share Classes and/or issue Non-Voting Share Classes. Any such conversion or issuance could limit Investors' ability to influence decisions of the Compartment or the Fund requiring Investors' approval. Under Luxembourg law, Non-Voting Share Classes must retain a voting right when deliberations of the general meeting would modify the rights attached to such Shares, including in the event of an early dissolution of the Compartment or the Fund. In all other circumstances, Non-Voting Share Classes are not taken into account in the calculation of quorum or majority. Non-voting Shareholders must, however, be convened to all general meetings and are entitled to the same information as other Shareholders.

**Tracking Shares Risk.** The General Partner may, in its discretion, create tracking Shares designed to reflect the economic performance of a specific pool of assets, category of Shares and/or Compartment. In such cases, tracking classes may allow certain Investors to be exposed only to a specific portion of the Compartment or the Fund's investments. While this mechanism creates an economic segregation of assets between the Shareholders, it does not achieve legal segregation vis-à-vis third parties.

## Annex 2 – AIFMD Disclosure Table

This Annex contains the information required to be made available to investors in the Compartment Altaroc Infinity before they invest, pursuant to Article 23 of the AIFMD.

List of the information to be disclosed to Investors in accordance with Article 23 AIFMD	Information
<ul style="list-style-type: none"> <li>• a description of the investment strategy and objectives of the AIF.</li> </ul>	<p>Section 2 – Investment objective of the Supplement I</p> <p>Section 3 – Investment strategy of the Supplement I</p>
<ul style="list-style-type: none"> <li>• Information on where any master AIF is established and where the underlying funds are established and where the underlying funds are established if the AIF is a fund of funds.</li> </ul>	<p>N/A as the present structure does not qualify as a master-feeder structure.</p>
<ul style="list-style-type: none"> <li>• a description of the types of assets in which the AIF may invest.</li> </ul>	<p>Section 2 – Investment objective of the Supplement I</p> <p>Section 3 – Investment strategy of the Supplement I</p> <p>Section 7 – Investment restrictions of the Supplement I</p>
<ul style="list-style-type: none"> <li>• Description of the techniques the AIF may employ and all associated risks.</li> </ul>	<p>Section 12 - GENERAL RISK FACTORS of the general part of the Prospectus</p> <p>Section 2 – Investment objective of the Supplement I</p>

	<p>Section 3 – Investment strategy of the Supplement I</p> <p>Section 6 – Hedging policy of the Supplement I</p> <p>Section 7 – Investment restrictions of the Supplement I</p> <p>Section 8 – Financial derivative instruments and other techniques of the Supplement I</p> <p>Annex 1 - Specific Risks of Altaroc Infinity of the Supplement I</p>
<ul style="list-style-type: none"> <li>Any applicable investment restrictions, the circumstances in which the AIF may use leverage.</li> </ul>	<p>Section 5 – Borrowing of the Supplement I</p> <p>Section 7 – Investment restrictions of the Supplement I</p> <p>Section 8 – Financial derivative instruments and other techniques of the Supplement I</p>
<ul style="list-style-type: none"> <li>The types and sources of leverage permitted and the associated risks.</li> </ul>	<p>Section 4.5 – Leverage of the general part of the Prospectus</p> <p>Section 12.2.17 – Leverage and credit facilities of the general part of the Prospectus</p> <p>Section 5 – Borrowing of the Supplement I</p>
<ul style="list-style-type: none"> <li>Any restrictions on the use of leverage and any collateral and asset reuse arrangements.</li> </ul>	<p>Section 5 – Borrowing of the Supplement I</p> <p>Section 7 – Investment restrictions of the Supplement I</p>
<ul style="list-style-type: none"> <li>And the maximum level of leverage which the AIFM are entitled to employ on behalf of the AIF.</li> </ul>	<p>Section 5 – Borrowing of the Supplement I</p> <p>For the purpose of AIFMR, the leverage of the Compartment calculated according to the gross method is not expected to exceed one hundred and fifty percent (150%). The leverage of the Compartment calculated according to the commitment method is not expected to exceed one hundred and fifty percent (150%).</p>
<ul style="list-style-type: none"> <li>a description of the procedures by which the AIF may change its investment strategy or investment policy, or both</li> </ul>	<p>Section 9.4 – Changes to this Prospectus or to the Articles of Association of the general part of the Prospectus</p> <p>Section 27 – Amendments to this Supplement of the Supplement I</p>

<ul style="list-style-type: none"> <li>• a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, on the applicable law and on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established.</li> </ul>	<p>Section 9.3 – Shareholders' rights of the general part of the Prospectus</p>
<ul style="list-style-type: none"> <li>• the identity of the AIFM, the AIF's depositary, auditor and any other service providers and a description of their duties and the investors' rights</li> </ul>	<p>Section 2 – DIRECTORY of the general part of the Prospectus</p> <p>Section 5 – MANAGEMENT AND ADMINISTRATION of the general part of the Prospectus</p>
<ul style="list-style-type: none"> <li>• a description of how the AIFM is complying with the requirements of Article 9(7) of Directive 2011/61/EU</li> </ul>	<p>Section 5.2 - AIFM of the general part of the Prospectus</p>
<ul style="list-style-type: none"> <li>• A description of any delegated investment management by the AIFM or safe-keeping function delegated by the depositary, identity of the delegate and description of conflicts of interest that may arise from such delegations.</li> </ul>	<p>Section 5.2 - AIFM of the general part of the Prospectus</p> <p>Section 5.4 – Depositary of the general part of the Prospectus</p>
<ul style="list-style-type: none"> <li>• a description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets in accordance with Article 19 of Directive 2011/61/EU.</li> </ul>	<p>Section 7 – VALUATION AND NET ASSET CALCULATION of the general part of the Prospectus</p> <p>Section 21 – Valuation of the Supplement I</p>
<ul style="list-style-type: none"> <li>• a description of the AIF's liquidity risk management, including the redemption rights both in normal and in exceptional circumstances, and the existing redemption arrangements with investors.</li> </ul>	<p>Section 5.2 - AIFM of the general part of the Prospectus</p> <p>Section 16 - Exit of the Compartment of the Supplement I</p>

<ul style="list-style-type: none"> <li>a description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors.</li> </ul>	<p>Section 8 – FEES AND EXPENSES of the general part of the Prospectus</p> <p>Section 23 – Management Fee and Performance Fee of the Supplement I</p> <p>Section 24 - Costs and expenses of the Compartment of the Supplement I</p> <p>Section 25 - Organisational Expenses of the Supplement I</p>
<ul style="list-style-type: none"> <li>a description of how the AIFM ensures a fair treatment of investors and, whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIF or AIFM.</li> </ul>	<p>Section 5.2 - AIFM of the general part of the Prospectus</p> <p>Section 5.9 – Conflicts of interest of the general part of the Prospectus</p> <p>Section 9.10 – Preferential treatments of the general part of the Prospectus</p>
<ul style="list-style-type: none"> <li>the latest annual report referred to in Article 22.</li> </ul>	<p>N/A the Compartment is newly formed</p>
<ul style="list-style-type: none"> <li>the procedure and conditions for the issue and sale of units or shares.</li> </ul>	<p>Section 6 - SHARES of the general part of the Prospectus</p> <p>Section 11 – Share Classes of the Supplement I</p> <p>Section 13 – Commitments in the Compartment of the Supplement I</p> <p>Section 14 – Drawdown Procedure of the Supplement I</p>
<ul style="list-style-type: none"> <li>The latest net asset value of the AIF or the latest market price of the unit or share of the AIF, in accordance with Article 19 of Directive 2011/61/EU.</li> </ul>	<p>N/A, the Compartment is newly formed.</p>

<ul style="list-style-type: none"> <li>• where available, the historical performance of the AIF.</li> </ul>	<p>N/A, the Compartment is newly formed.</p>
<ul style="list-style-type: none"> <li>• the identity of the prime broker and a description of any material arrangements of the AIF with its prime brokers and the way the conflicts of interest in relation thereto are managed and the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets, and information about any transfer of liability to the prime broker that may exist.</li> </ul>	<p>N/A.</p>
<ul style="list-style-type: none"> <li>• description of how and when the information required under paragraphs 4 and 5 of Article 23 of Directive 2011/61/EU will be disclosed.</li> </ul>	<p>Section 9 – Reports of the Supplement I</p> <p>Section 9.5 – Documents and information available of the general part of the Prospectus</p>

**Annex 3 – SFDR Precontractual Disclosure**

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 Infinity

**Legal entity identifier:**  
254900P8HQWNFQ4Z2T53

**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?	
●● Yes	●● × No
<p>It will make a minimum of <b>sustainable investments with an environmental objective:</b> ___%</p> <p>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p>It promotes <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <p>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p>with a social objective</p>
<p>It will make a minimum of <b>sustainable investments with a social objective:</b> ___%</p>	<p>× It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p>



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

The Compartment promotes environmental and social characteristics while seeking a financial return. As a result of this ESG commitment, the Fund is classified as an 'Article 8' within the meaning of the SFDR.

The AIFM has signed the Principles for Responsible Investment (PRI) in 2021, thereby committing to integrating responsible criteria into its investment management process and policy. This commitment applies to the Fund. This is why the AIFM favours investments in funds managed by PRI signatory companies.

During the investment phase, the AIFM carries out specific ESG due diligences based on the information provided by the management companies. A dedicated ESG analysis is included in the investment memo that serves as the basis for the investment decision-making. Prior to any investment decision, the AIFM ensures that the funds selected comply with the ESG standards it has defined and may require management companies to sign a side letter specifically covering ESG issues, as detailed in the "*What is the investment strategy followed by this financial product?*" section of this document.

During the holding period and on an annual basis, the AIFM collects ESG indicators from partner management companies in order to monitor the actions taken in relation to the underlying investments and to assess their ESG performance and progress. As a long-term investor and striving for continuous improvement, the AIFM supports and collaborates with the partner companies' senior management to improve their ESG performance. In particular, the AIFM encourages the adoption of internationally recognised ESG benchmarks, such as the UN Sustainable Development Goals, to measure the ESG impact of investments and help them make progress.

No specific index has been designated as a reference benchmark to achieve the environmental and social characteristics promoted by the Fund.

**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?*

To be transparent in the manner in which the Fund's investment procedure is applied, the AIFM communicates at minima the following indicators in the periodic report:

- Percentage of investments aligned with the Compartment's ESG standards,
- Percentage of investments having been subject to an ESG due diligence,
- Percentage of partner management companies that have signed the PRI,
- Percentage of partner management companies that have performed an ESG reporting.

- *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?*

**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.

- Not applicable.

- *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?*

- Not applicable.

*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?

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

As part of its ESG commitment, the AIFM integrates sustainability factors across its entire decision-making and investment advice processes.

During the pre-investment phase, the AIFM conducts specific ESG due diligences based on information provided by the management companies and a dedicated ESG analysis is included in the investment memo that serves as the basis for the investment decision-making. Prior to any investment decision, the AIFM ensures that the funds selected comply with the ESG standards it has defined and may require management companies to sign a side letter specifically covering ESG-related issues.

To be considered as being compliant with the defined ESG standards, the selected funds must:

- a- exclude any investment in assets held by companies involved in controversial activities related to weaponry, tobacco, thermal coal, animal testing, genetic engineering, gambling and pornography.
- b- not be involved in controversial business practices (UN Global Compact Principle), related to child labour, forced labour, non-respect of human rights, corruption, tax evasion and lack of environmental protection.

Furthermore, in its selection process, as a signatory of the PRI, the AIFM favours investments in funds that are managed by PRI signatory companies.

Throughout the investment phase, the AIFM ensures that the funds publish an annual sustainability report, upon which it monitors the actions taken in relation to the underlying investment targets and assesses their progress over time. In the absence of sustainability reports or if the reports do not provide sufficient data, the AIFM may decide to send the funds a dedicated annual questionnaire.

Based on these documents, the investment team conducts an analysis of certain sustainability factors and monitors those over time. These indicators may include notably, on the environmental front, carbon emissions, electricity and water consumption and, on the social front, job creation and gender diversity within governance bodies. For these different indicators, the AIFM has requested its partner management companies to apply a strict set of specifications to their portfolios of underlying companies. These specifications have been defined and agreed with in advance and are subject to monitoring and a continuous improvement plan.

Finally, the AIFM implements a policy of engagement with partner management companies.

Whenever possible, the AIFM promotes and monitors ESG actions through its presence on the funds' board of advisors. Where this is not the case, the AIFM will do its best to act as an "ESG committed" investor (engagement with majority shareholders to increase influence in ESG discussions, etc.).

- *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 binding elements defined in the investment strategy are the following:

- A specific ESG due diligence is systematically included in the investment memo that serves as a basis for the investment decision-making.
  - The AIFM ensures that all the underlying selected funds are aligned with the ESG standards mentioned above.
  - Once the investment has been made, the AIFM ensures that the funds publish an annual sustainability report, upon which it monitors the actions taken in relation to the underlying investment targets and assesses their progress over time.
- *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

Not applicable.

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

For the ESG indicators selected, the AIFM requests partner management companies to apply a strict set of specifications, defined and agreed with in advance, to their portfolios of underlying companies. Those are monitored and subject to a continuous improvement plan.

Both annual reporting and regular interactions with partner management companies for example through participations in the board of advisors, allow for the monitoring of the application of good governance practices, particularly with respect to sound management structures, staff relations, remuneration of competent staff and compliance with tax obligations.

With regards to employee relations, the AIFM is particularly committed to promoting gender equality. It is also a signatory to the diversity charter drawn up by the members of France Invest, which aims in particular to achieve the following target: twenty-five percent (25%) of women occupying senior positions by 2030 and thirty percent (30%) by 2035, both within the AIFM and its partner management companies.

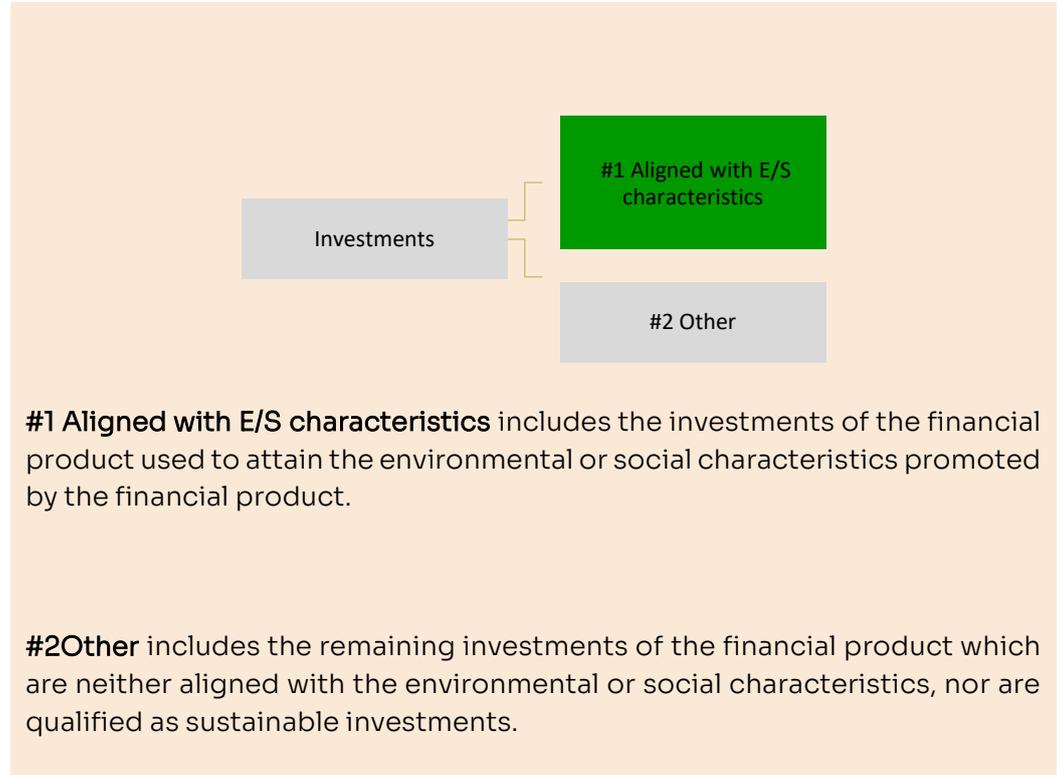
**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

**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 purposes, the Compartment may hold up to five percent (5%) in liquidities. 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 ninety-five percent (95%).



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

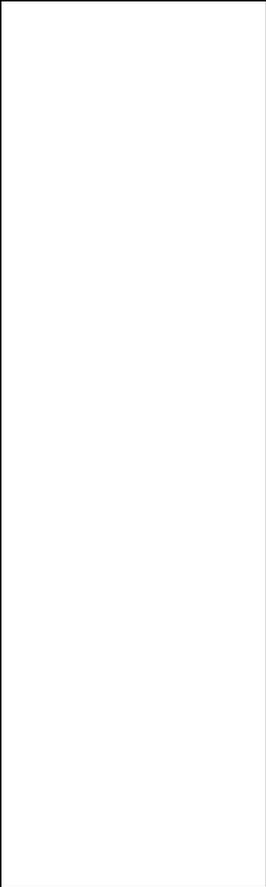
Not applicable.

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



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



The Compartment promotes environmental and social characteristics but does not commit to making sustainable investments. Consequently, the Compartment does not commit to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy.

However, the AIFM will do its best to advocate the EU Taxonomy among the Compartment's management companies so to:

- Raise awareness about EU Taxonomy alignment,
- Identify investments made in EU Taxonomy eligible sectors,
- In the event of an eligible sector, alert and encourage them to comply with the specifications in order to ensure an increasing proportion 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 Taxonomy<sup>1</sup>?

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<sup>1</sup> 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.

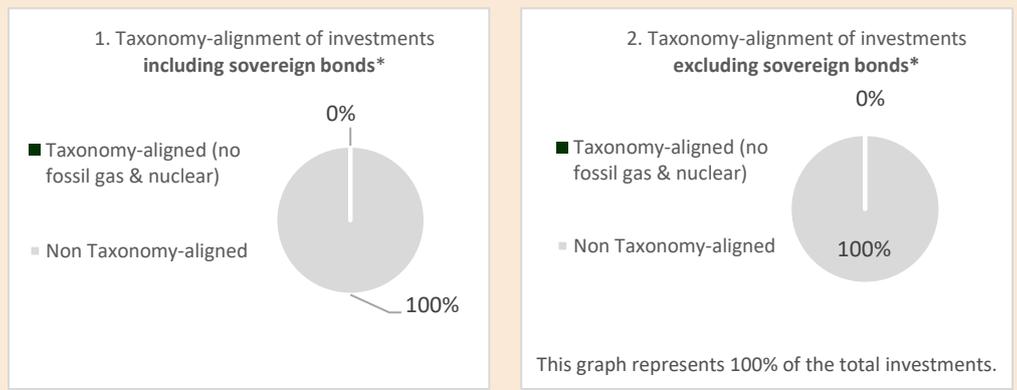
- Yes:
  - In fossil gas
  - In nuclear energy
- No

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.

*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 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

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

As the Compartment does not commit to making sustainable investments within the meaning of the EU Taxonomy, the minimum proportion of investments in transitional and enabling activities within the meaning of the EU Taxonomy is also set at zero percent (0%).



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



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

The Compartment promotes environmental and social characteristics, but does not commit to making sustainable investments. The Compartment does not commit 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?

Not applicable.



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

The category “#2 Other” is made up of liquidities for cash flow purposes. 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?

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

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

In particular, the "Our ESG commitments" section contains the management company's Responsible Investment Policy and the "Documentary library" section contains exhaustive information on the compliance of the AIFM and the Compartment with applicable regulations.

## Annex 4 – Securities Law Legends

Investors are required to inform themselves of and to observe such restrictions.

### **Notice to All Investors Generally**

As a reserved alternative investment fund (*fonds d'investissement alternatif réservé*) subject to the Luxembourg law of 23 July 2016 on reserved alternative investments funds, as may be amended from time to time (the "**2016 Law**"), subscriptions in the Fund can only be made by Institutional Investors, Professional Investors and Well-Informed Investors, within the meaning of the 2016 Law.

A professional investor shall mean a professional investor who is an investor who possesses the experience, knowledge, and expertise to make its own investment decisions and properly assess the risks that it incurs and meets the criteria laid down in Annex II of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (the "**MiFID 2**").

A Well-Informed investor, within the meaning of the 2016 Law, shall be understood as an investor who: (i) adheres in writing to the status of Well-Informed investor and (ii) either invests a minimum of one hundred thousand Euro (EUR 100,000) in the Partnership or has been the subject of an assessment made by a credit institution within the meaning of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No. 648/2012, 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 of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, Regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) or by an authorised alternative investment fund manager within the meaning of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No. 1060/2009 and (EU) No. 1095/2010 (hereinafter "**Directive 2011/61/EU**"), certifying his expertise, his experience and his knowledge to adequately appraise an investment in the reserved alternative investment fund (*fonds d'investissement alternatif réservé*).

It is the responsibility of any persons wishing to subscribe for Shares to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions. Prospective Investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposition of Shares and as to any foreign exchange restrictions that may be relevant thereto.

Each potential Investor is advised to consider possible tax consequences and to consult his own tax counsel.

### **Notice to All Investors in the European Economic Area**

With respect to prospective Investors located, domiciled or with a registered office in any EEA Member State, the Compartment may be marketed under a EU marketing passport pursuant to Articles 31 or 32 of the AIFMD, as applicable (as implemented in the relevant EEA Member State and subject to compliance with the relevant notification procedure), in which case the Compartment may be marketed to professional investors qualifying as professional clients within the meaning of Annex II of the MiFID 2 in that EEA Member State. Notwithstanding the foregoing, the Shares may further be applied for in any other circumstances permitted by local law of the relevant EEA Member State.

This Prospectus and the offering of Shares have not been approved by any competent authority in the European Union save as strictly required for the purposes of Articles 31 and/or 32 of the AIFMD.

### **Italian Considerations**

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

In the case of marketing of the Shares in Italy according to the AIFM Directive passporting regime, pursuant to article 43, paragraph 8, of the Italian Legislative Decree no. 58/1998 and the Decree of the Italian Ministry of Economy and Finance no. 30 of 2015, the Shares shall be advised on, offered or sold solely to the following categories:

- (a) Professional Investors (being a Professional Investor an investor that is considered to be a professional client or may, on request, be treated as a professional client, within the meaning of Annex II to Directive 2014/65/EU);
- (b) non-Professional Investors who subscribe or purchase Shares for a total amount of not less than EUR 500,000.00. Such minimum initial investment is not divisible;
- (c) non-Professional Investors who, in the context of the provision of investment advice under Directive 2014/65/EU by a properly authorised entity, subscribe or purchase Shares for an initial amount of not less than EUR 100,000.00 provided that, as a result of the subscription or purchase, the total amount of the investments in reserved alternative investment funds (*fonds d'investissement alternatif réservé*) does not exceed 10 percent of their financial portfolio. Such minimum initial investment is not divisible;
- (d) entities providing portfolio management service under Directive 2014/65/EU, that in the performance of such service subscribe or purchase Shares for an initial amount of not less than EUR 100,000 on behalf of non-Professional Investors;
- (e) members of the board of directors and staff of the AIFM, even below the thresholds above.

### **Belgium Considerations**

Neither the Compartment nor the AIFM are regulated by the Belgian Financial Services and Markets Authority (“FSMA”). The Compartment is not a public alternative undertaking for collective investment within the meaning of article 3, 4 of the Belgium law of 19 April 2014 on alternative undertakings for collective investment and their managers (*Loi relative aux organismes de placement collectif alternatifs et à leur gestionnaires / Wet betreffende de alternatieve instellingen voor collectieve belegging en hun beheerders*) (hereafter the “AIFM Act”).

This Prospectus has not been and will not be submitted for approval to the FSMA. This Prospectus and any information circular, brochure, marketing material or similar document, may not be circulated in Belgium as part of initial distribution or at any time thereafter and the Shares described herein may not, directly or indirectly, be offered, sold, acquired or delivered in Belgium, except by way of a private placement. The Compartment and the AIFM will not make a private placement in Belgium other than in compliance with the criteria listed in article 5, §1 of the AIFM Act. The Shares shall be offered solely to the following categories:

- (a) Professional investors within the meaning of Annex II Directive 2014/65/EU; and/or
- (b) Investors who commit to invest at least 250,000, per investor and per category of Shares.

## Netherlands Considerations

For the attention of Dutch investors:

The AIFM has complied with the requirements under Section 32 and 33 of the Alternative Investment Fund Managers Directive ("**AIFMD**"). This Prospectus and the offering of Shares have not been reviewed nor approved by the Dutch Authority for the Financial Markets ("**AFM**"). The offering of Shares in the Compartment in the Netherlands is restricted. Shares in the Compartment will not, directly or indirectly, be offered, marketed, sold, transferred, or delivered in the Netherlands, except to or by:

- i. Professional investors ("*professionele beleggers*") within the meaning of Section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, "**FMSA**"). Such marketing to professional investors in the Netherlands will be carried out on the basis of Section 2:66(3) in connection with Section 2:70(1) FMSA.
- ii. Non-professional investors ("*niet-professionele beleggers*") within the meaning of Section 1:1 FMSA. Such marketing to non-professional investors in the Netherlands will be limited to non-professional investors in the Netherlands whose initial subscription for Shares in the Compartment equals a total consideration of at least EUR 100,000 per investor (or have a denomination per unit/share of at least EUR 100,000). As Shares in the Compartment can only be acquired for a total consideration of at least EUR 100,000 per investor (or have a denomination per unit/share of at least EUR 100,000), the Dutch "retail top-up" requirements of Section 4:37p FMSA will not apply. Pursuant to Section 2:70(3) FMSA, the AIFM has notified the AFM of its intention to market shares in the Fund to such non-professional investors in the Netherlands.

## German Considerations

The Compartment addresses professional investors within the meaning of Annex II Directive 2014/65/EU or which can be treated on request as professional investors; and semi-professional professionals as defined in the German Capital Investment Code (*KAGB*), i.e. an investor:

- (a) who commits to invest at least EUR 10,000,000; or
- (b) who satisfies the following cumulative conditions
  - a. who commits to invest at least EUR 200,000,
  - b. who confirms in a separate document in writing that he/she is aware of the risks in connection with the envisaged commitment or investment,
  - c. whose experience and knowledge have been assessed by the AIFM and/or the distributors without prejudgments, the requirements for qualification as professional client under directive 2004/39/EC (MiFID) do not need to be fulfilled,
  - d. with respect to whom the AIFM or the distributor is sufficiently convinced that the investor is able to make the investment decision on its own and understands the risks attached to it and that the commitment is adequate for the investor and

- e. with respect to whom the AIFM or the distributor confirms in writing that it conducted the above assessment and that the above conditions have been met; or

- (c) each manager and employee of the AIFM, to the extent he/she invests in the fund managed by the AIFM.

The qualification as a professional or semi-professional investor for an investment in the Compartment requires a signed documentation of the categorisation as a professional investor (regarded or treated on request) or as a semi-professional investor with the documents that may be provided to the prospective investor upon request.

Recipients of this document are responsible for providing the AIFM and/or the distributors with all information required to enable the AIFM and/or the distributors to verify that the investor qualifies as eligible investor and for informing themselves about and adhering to any legal restrictions regarding the acquisition of Shares.

Any distribution of Shares in the Compartment to individuals which are not eligible is prohibited. The information provided in relation to the Compartment does not constitute an offer to issue or sell, or an invitation to purchase shares in any jurisdiction where such actions are not authorized, the offeror is not qualified for such solicitation, or where the offer or solicitation is otherwise unlawful.

The Fund and the AIFM disclaim any representation or warranty concerning the legality of an investment in the Compartment by any individual under applicable securities or similar laws.

#### Transfers and Withdrawals

The rules on transfers and withdrawals do not apply, insofar and for so long as a Share is held as part of the tied assets (*gebundenes Vermögen*) of a German insurance company, German Pensionskasse or German pension fund (including a German *Versorgungswerk*) or any other entity subject to the investment restrictions of the German Insurance Supervisory Act, any disposal to a transferee qualifying as an professional or semi-professional investor, as defined under German law, or financial intermediary, which includes insurance companies, social insurance carriers, pension funds, investment funds, foundations or credit institutions does not require the consent of the General Partner or any other third party, subject to such transferor providing all information in connection with the proposed transfer as the General Partner is obliged to request by law (e.g., the laws of Luxembourg transposing Directives 2005/60/EC and 2006/70/EC). Upon such disposal, the transferring German insurance company will be released from all liabilities and obligations relating to the transferred interest. Notwithstanding the foregoing, any disposal of Shares which are held as part of the coverage fund (*Sicherungsvermögen*) of a German insurance company requires the prior written consent of the relevant trustee appointed in accordance with the German insurance regulatory provisions.

#### Marketing Rules

The General Partner or the AIFM has submitted all required notifications and obtained all necessary approvals to market the Shares of the Compartment in the Federal Republic of Germany pursuant to section 323 German Capital Investment Act (*Kapitalanlagegesetzbuch* – "KAGB") to professional and semi-professional investors as defined in section 1 para. 19 no. 32 and 33 KAGB. The Shares may not be offered or sold in the Federal Republic of Germany other than in compliance with the restrictions contained in the KAGB, the German Banking Act (KWG), the German Securities Trading Act (WpHG) and any other laws and regulations applicable in the Federal Republic of Germany governing the issue,

the offering and the sale of funds to professional and semi-professional investors as defined in section 1 para. 19 no. 32 and 33 KAGB.

The Shares may not be directly or indirectly publicly offered, marketed or placed to private investors in the Federal Republic of Germany as defined in section 1 para. 19 no. 31 of the KAGB. Neither this document nor any other offering or marketing material relating to the Shares or the offering may be publicly distributed or otherwise made publicly available to private investors in the Federal Republic of Germany.

The prospective German investors are urged to seek independent tax and financial advice and to consult their professional advisors as to the financial, legal and tax consequences that may arise from the application of the German Investment Tax Act (*Investmentsteuergesetz*) or other applicable laws and neither the Fund, the AIFM, the General Partner nor any of their representatives, directors, employees or advisors accepts any responsibility in respect of the German tax position in relation to the Shares.

The final investment decision can only take place on the basis of the complete and approved fund documentation (i.e. the Prospectus (including the Supplement of the Compartment), the Articles of Association and this Subscription Agreement etc.) as required by the AIFMD, the 2013 Law and the KAGB.

### **United Kingdom Considerations**

The Compartment is an unregulated collective investment scheme as defined in the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA 2000"). The Compartment has not been authorized, or otherwise recognized or approved by the UK Financial Conduct Authority ("FCA") and, as an unregulated scheme, it accordingly cannot be promoted in the United Kingdom ("UK") to the general public.

This Prospectus has not been issued or approved by a person authorised under FSMA and as such the distribution of this Prospectus is exempt from the restriction on the promotion of unregulated schemes in section 238 of FSMA 2000 on the grounds that this Prospectus will only be communicated to persons to whom a financial promotion can be made lawfully by an unauthorized person (without prior approval of an authorized person) pursuant to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**FPO**") and then, if made by an authorized person, only where it can also be made under the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (as amended) (the "**PCISO**").

Accordingly, this Prospectus is for distribution in the United Kingdom only to:

- Persons believed on reasonable grounds to fall within one of the categories of "investment professionals" as defined in article 19(5) of the FPO and article 14 PCISO;
- Persons believed on reasonable grounds to be "high net worth companies, unincorporated associations etc" within the meaning of article 49 of the FPO and article 22 PCISO;
- Persons who are "certified sophisticated investors" as described in article 50 of the FPO and article 23 PCISO, namely persons who hold a current certificate and who have signed a

statement in the form prescribed by the FPO not more than twelve (12) months prior to the date of this Prospectus;

- Persons to whom this Prospectus may otherwise lawfully be provided in accordance with FSMA 2000, and the FPO (as amended);
- If communicated by a firm authorized by the FCA, to persons who fall within the exemptions set out in rule 4.12B.7(5) of the FCA's Conduct of Business Sourcebook (the "**FCA COBS**");

Any investment or investment activity to which this Prospectus relates is only available to and will only be engaged in with such persons. By accepting and not immediately returning this Prospectus, recipients in the UK warrant that they fall within at least one of the categories listed above.

Any person who is in any doubt about the investment to which this Prospectus relates should consult an authorized person specialized in advising on investments of the kind in question.

Transmission of this Prospectus to any other person in the UK is unauthorized and may contravene FSMA 2000. Any person distributing this Prospectus in, from or into the United Kingdom must satisfy themselves it is lawful to do so.

#### No Investment Advice

The material contained in this Prospectus has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. In making an investment decision, prospective investors must rely on their own examination of the legal, tax, financial and other consequences of an investment in the Compartment, including the merits of investing and the risks involved. To that end, prospective investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

#### Switzerland Considerations

The Compartment has not been approved for offering to non-qualified investors in Switzerland by the Swiss Financial Market Supervisory Authority FINMA. However, BANQUE HERITAGE SA, route de Chêne 61, 1208 Geneva, Switzerland has been appointed as the Swiss representative and Swiss paying agent of the Fund. Accordingly, in Switzerland the Shares may be offered and/or advertised and the Prospectus and any other document or offering material relating to the Compartment and/or the Shares may be made available exclusively to qualified investors according to Article 10 paragraph 3 and paragraph 3ter of the Federal Act on Collective Investment Schemes. The Prospectus and the key information document, the other constitutive document as well as the annual reports may be obtained free of charge from the Swiss representative. In respect of the Shares 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. In Switzerland, the shares of the Fund may be subscribed and/or redeemed with the Paying Agent (Banque Heritage).

#### Spain

This Prospectus and the offering of Shares have not been reviewed nor approved by the Spanish regulatory authority for the financial sector, Spanish National Securities' Market Commission (*Comisión Nacional del Mercado de Valores*).

The Shares as well as this Prospectus may under no circumstances be beneficially or legally distributed or made available in whole or in part, either directly or indirectly, in Spain unless the successful completion of the passporting procedure pursuant to Article 32 of the AIFMD has taken place, The Shares in the Compartment may only be distributed or acquired in Spain in accordance with the laws and regulations applicable in Spain on the issue, offer, distribution and sale of Shares.

## **SUPPLEMENT II: Altaroc Horizon 2025**

### **1. General**

This section should be read as an introduction to, and presentation of, the features of the Compartment Altaroc Horizon 2025 (the "**Compartment**") and is not a substitute for the Prospectus which should be read in its entirety. Unless expressly provided in the Supplement, in case of any discrepancy between the general section of the Prospectus and the details of this Supplement as set out herein, the information in this Supplement shall prevail for this Compartment. Any decision to invest in the Compartment should be based on consideration of the Prospectus as a whole by prospective Investors. Where a claim relating to information contained in this Prospectus is brought before a court, the plaintiff Investor might, under the national legislation of the EU member states, or the relevant applicable laws, be required to bear the costs of translating this Prospectus before legal proceedings are initiated. Civil liability may be attached to the Fund, as the entity which has tabled this section including any translation hereof, and applied for its notification, but only if this section is misleading, inaccurate, or inconsistent when read together with the other parts of this Prospectus.

Potential Investors should take note of the following:

- (a) The Compartment follows a commitment approach which requires that Investors fund their Commitments to the Compartment over a certain period of time in accordance with this Supplement (in particular section 16) and upon delivery by the General Partner or the AIFM of a Capital Call Notice. Investors that fail to pay the full amount by the Drawdown Date may have to face the consequences described under section 6.6 of the general part of the Prospectus.
- (b) Investing in the Compartment is an illiquid investment, and its investments are long-term in nature. Therefore, the Compartment may not be suitable for non-Professional Investors that are unable to sustain such a long-term and illiquid commitment.
- (c) The Compartment is intended to be marketed to Eligible Investors that are Well-Informed Investors. Investors shall refer to Annex 4 to this Supplement for further details regarding the applicable legal and regulatory in respect of the marketing of the Compartment in their relevant jurisdiction.
- (d) Shareholders may freely transfer their Shares subject to the conditions laid down in this Supplement.
- (e) Investors shall have no obligation to make contributions to the Compartment in excess of their respective Commitment.
- (f) During the Term, distributions shall be made in accordance with section 21.
- (g) The specific risks linked to investments in the Compartment are set out under Annex 1 of this Supplement.

### **2. Investment objective**

The investment objective of the Compartment is to seek to achieve, on average over the Term and on an aggregate basis, an indicative annual net return (after fees) of approximately thirteen percent (13%).

Such target return is purely indicative and shall not constitute a guarantee of performance or a binding obligation of result. The General Partner shall have the right, in its sole discretion, to amend such target return during the Term without the consent of the Investors.

The objective of the Compartment is to indirectly build a diversified portfolio of investments in a limited number of Portfolio Company, with a target allocation at the end of the Investment Period of approximately eighty percent (80%) of the Total Commitments invested in Investment Funds and approximately twenty percent (20%) of the Total Commitments invested in Co-Investments, it being specified that the aggregate amount invested, directly or indirectly, by the Compartment in Co-Investments shall not exceed thirty percent (30%) of the Total Commitments.

### **3. Investment strategy**

The Compartment shall be invested primarily: (i) in Investment Funds and Co-Investment Funds pursuing growth capital and leveraged buyout (LBO) strategies; (ii) with approximately forty-five percent (45%) of the Total Commitments allocated to Europe, approximately forty-five percent (45%) of the Total Commitments allocated to North America, and approximately ten percent (10%) of the Total Commitments allocated to the rest of the world; and (iii) in transactions of varying sizes within growth sectors.

The investment objective of the Compartment shall be to allocate approximately fifty percent (50%) to sixty percent (60%) of the Total Commitments to the software sector, approximately ten percent (10%) to twenty percent (20%) of the Total Commitments to the healthcare sector, approximately twenty percent (20%) of the Total Commitments to the business services sector, and approximately ten percent (10%) of the Total Commitments to the consumer sector.

The General Partner reserves the right to review the target allocation of the Compartment in order to take into consideration the reality of the relevant markets sectors.

While awaiting for their effective contributions to the relevant Portfolio Companies or reinvestment or pending distributions, the Compartment may also invest its assets, in short term investments such as deposit, money market instruments, short-term securities and other cash-equivalent investments ("**Liquid Assets**").

### **4. Allocation of Investments Opportunities**

Investments opportunities in Investment Funds and Co-Investments shall be allocated by the AIFM to the Compartment and the other Altaroc Vintage Fund pro rata to their Participation Percentages and on a *pari passu* basis subject to any applicable limits and investment restrictions of the Compartment or the Altaroc Vintage Fund and/or the duties and obligations of the AIFM to the Compartment, or the Altaroc Vintage Fund and their respective investors.

### **5. Warehousing**

The Compartment may directly or indirectly hold assets on behalf of Parallel Funds, Co-Investors and any other fund managed by the AIFM that invests in target funds other than those held by the Compartment. The AIFM may, to the extent permitted by law and in accordance with the standards prescribed by France Invest, and where appropriate, transfer and reallocate such warehoused assets held for the benefit of the Parallel Fund(s), Co-Investors and/or any other fund managed by the AIFM, respectively to the Parallel Funds, the Co-Investors and such other fund(s) managed by the AIFM.

Such transfers, where applicable, shall be made at a price equal to the aggregate of (i) the acquisition cost, including expenses, fees, taxes and unreimbursed costs (including, where applicable, foreign exchange costs) incurred in connection with the purchase and holding of the warehoused assets by the Compartment, (ii) all fees, taxes, expenses and costs incurred in connection with the transfer of such warehoused assets, and (iii) an additional transaction fee payable to the Compartment in consideration for the warehousing services rendered, as determined by the AIFM.

Conversely, the Compartment may acquire from any other fund managed by the AIFM the warehoused assets held by such fund on behalf of the Compartment, at a price equal to the aggregate of (i) the acquisition cost, including expenses, fees, taxes and unreimbursed costs (including, where applicable, foreign exchange costs) incurred in connection with the purchase and holding of the warehoused assets on behalf of the Compartment, (ii) all fees, taxes, expenses and costs incurred in connection with the transfer of such warehoused assets, and (iii) an additional transaction fee payable to the transferring fund in consideration for the warehousing services rendered, as determined by the AIFM.

The terms of any such transfer shall be communicated to the investors of the fund benefiting from the warehousing arrangement prior to their subscription to the relevant fund.

In all cases of warehousing transactions, and in accordance with the provisions of the France Invest/AFG Code of Ethics, the annual management report for the financial year during which such transaction took place shall specify the conditions under which the transfer(s) were carried out, the valuation method applied, and the methodology used to calculate the cost of the warehousing arrangement.

Transfers of warehoused assets by the Compartment or on behalf of the Compartment shall not be deemed to give rise to any potential conflict of interest.

## 6. Equalisation between the Compartment and the Altaroc Vintage Fund

Following the Final Closing Date and/or at any earlier Subsequent Closings (and/or any earlier closing of any Altaroc Vintage Fund) or such other date as the AIFM may determine, the AIFM may until the Final Closing Date (and shall thereafter) reallocate Investments and Transaction Costs among the Compartment and the Altaroc Vintage Funds as necessary so that such Investments are held and Transaction Costs are borne, pro rata to their respective Participation Percentages, including by way of transferring portions of Investments (directly or indirectly) among the Compartment and the Altaroc Vintage Fund (the "**Rebalancing**").

For the avoidance of doubt, and without limiting the generality of the foregoing, the AIFM may implement a Rebalancing following any change in the applicable Participation Percentage, including, without limitation, in case of investor admission, commitment increase, commitment reduction, commitment reallocation between Altaroc Vintage Fund, default, exclusion, redemption or withdrawal of an investor in the Compartment or an Altaroc Vintage Fund in accordance with their constitutive documents.

## 7. SFDR Qualification

The Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR. **More information about the environmental and social characteristics is available in the Annex 3 – SFDR Precontractual Disclosure to this Supplement.**

## 8. Borrowing

The Compartment may, either directly or indirectly through an Investment Vehicle, incur indebtedness (and for the avoidance of doubt, including on a joint and several or cross-collateralised basis) for borrowed money, including through credit facilities, loan commitments, letters of credit or other credit arrangements with one or more banks or other lenders, or the issuance of notes and other form of evidence of indebtedness, including shareholder's loan ("**Borrowings**"). Borrowings may include, without limitation, short term borrowings (such as subscription financing or capital call facilities) outstanding for one or more periods of less than twelve (12) months each and which are fully covered by, and up to the amount of, aggregate Undrawn Commitments of Shareholders ("**Short Term Facilities**").

The outstanding principal amount of all Borrowings under any Short Term Facility incurred or assumed for the account of the Compartment shall be covered by the Undrawn Commitments of the Shareholders.

In connection with Borrowings, the Compartment may pledge, charge, mortgage, assign or otherwise grant a lien or other security interest in or over, or otherwise use as a form of credit support any of the assets of the Compartment (collectively "**Credit Support**") as well as any Undrawn Commitments of Investors, the accounts into which the payment by the Investors of their Undrawn Commitments are to be made, the right to deliver Capital Call Notices to each Investor in the Compartment, and the right to exercise any remedies in order to enforce any funding and other payment obligations of the Investors with respect to the Compartment in accordance with the Articles of Association, this Supplement, the Subscription Agreements or otherwise (collectively, the "**Pledged Rights**") in order to secure any Borrowings or obligations of the Compartment or, any Portfolio Company (including Investment Funds and Co-Investments) and to grant guarantees to support or otherwise secure any of their Borrowings, provided that in each case that the beneficiary of the Credit Support and/or Pledged Rights shall exercise them in accordance with the Articles of Association, the Prospectus and each Subscription Agreement and in this respect no Investor shall be required to:

- (a) pay any amount due under its Subscription Agreement on a bank account other than a bank account of the Compartment;
- (b) pay any amount above its Undrawn Commitments;
- (c) pledge its Shares; or
- (d) provide any opinion from its legal adviser.

In connection with any Pledged Rights, each Investor will agree in its Subscription Agreement:

- (a) to the pledge, charge, mortgage, assignment or other use of the Pledged Rights (including, for the avoidance of doubt, its Undrawn Commitments) in order to secure Borrowings of the Compartment and/or any Investments Funds and/or Co-Investments;
- (b) that to the extent the Compartment has any payment obligation under any such Borrowing, at the request of the applicable lender may call for the payment of contributions which shall be used by the Compartment to satisfy such obligations;
- (c) that it is and will remain absolutely, irrevocably and unconditionally obligated to fund Undrawn Commitments called in accordance with Capital Call Notices issued and to perform its

obligations under the Articles of Association, the Prospectus, this Supplement and its Subscription Agreement, in each case, without set-off, defence, counterclaim or reduction based on any claim against any person, and each Investor will waive any present or future claims or right of retention, defence or right of refusal to pay relating to the inability of the Compartment to issue any Shares, or any other form of consideration or compensation to it for any reason whatsoever, any right to assert any claim to the contrary in connection with any bankruptcy, insolvency, dissolution or winding up of the Fund, this Compartment, the General Partner, the AIFM, any Investment Funds and/or Co-Investments, or otherwise;

- (d) that (A) the Compartment may authorise any lender, including any agent or trustee acting on their behalf, to act as agent of and on behalf of the Compartment (w) to exercise, at any time and from time to time, any Pledged Rights, (x) to issue Capital Call Notices (y) to exercise any remedy of the Compartment in respect of any Pledged Rights, and (z) to enforce the Investor' obligations under its Subscription Agreement, the Articles of Association, the Prospectus and this Supplement, subject to such other conditions as may be agreed with the relevant lender; (B) that it will honour the Pledged Rights exercised (including any Capital Call Notice issued) by a lender under the preceding clause, and (C) further, that the lenders and any agents thereof will be third party beneficiaries of the Subscription Agreement and will have the right to enforce the obligations of the Investor to make contributions under the terms of the Subscription Agreement and to seek all available remedies against the Investor if the Investor fails to make such contributions;
- (e) that when lenders require information on the Investors, the Compartment is authorised to disclose any information it has collected concerning the Investor which is publicly available; and
- (f) that it shall, upon written request from the Compartment (in the Compartment's discretion), for the benefit of any lender, acknowledge its obligations to make contributions pursuant to its Subscription Agreement and execute and deliver such documents as may be reasonably required to acknowledge and perfect the security interest over the Undrawn Commitments.

#### **9. Hedging policy**

The Compartment may hedge its exposure to currency risk due to Investments being denominated in currencies other than the Euro. However, Investors should note that the Compartment is under no obligation whatsoever to engage in such hedging arrangements.

The Compartment may purchase and sell foreign currencies in conjunction with the purchase or sale of underlying investments as part of its hedging strategy. The Compartment will enter into foreign currency transactions as a hedging tool and will not purchase or sell foreign currencies on a standalone basis.

The Compartment may also use interest rate management techniques related to interest rate risks associated with Borrowings or with investments for hedging purposes.

#### **10. Investment restrictions**

The investment strategy of the Compartment is based on the principle of risk diversification.

Accordingly, the Compartment shall not invest more than thirty percent (30%) of the Total Commitments or assets in securities of the same issuer. This restriction does not apply to investments made in investment vehicles that are subject to risk-spreading requirements at least comparable to those applicable to the Compartment.

The restrictions set out above are only applicable after a ramp-up period of forty-eight (48) months following the establishment of this Compartment.

#### **11. Financial derivative instruments and other techniques**

The Compartment will not use SFTs, total return swaps or contracts for difference within the meaning of the SFTR.

#### **12. Reports**

For more information on the fiscal year of the Fund and on the availability of the Annual Report of the Fund for Shareholders, please refer to sections 9.1 and 9.2 of the general part of the Prospectus.

The Compartment's annual reports prepared in accordance with the AIFMD will be made available to Shareholders on request.

#### **13. Eligible Investors**

Shares may only be acquired and held by Eligible Investors.

The AIFM, and the appointed Distributors/Sub-Distributors of the Compartment, as applicable, will be in charge of the marketing of the Compartment to Investors and to verify that such Investors are effectively Eligible Investors.

If the General Partner determines that an Investor is no longer an Eligible Investor or if the Investor is a Prohibited Person or is in breach of its obligations, representations or warranties to the Compartment, or fails to make such representations or warranties or fails to deliver information (for example as required under FATCA or similar law) as the General Partner or the Administrator may require in accordance with its Subscription Agreement or the Prospectus, the General Partner may apply any of the decisions provided under section 6.12 of the general part of the Prospectus.

If the General Partner decides to compulsorily redeem the Share Class of a Prohibited Investor, the Redemption Price shall be based on the latest Net Asset Value of such Share Class known as of the Redemption Day.

At the request of the AIFM, the Compartment may retain all or part of the Redemption Price until the Compartment has received all distributions from the Portfolio Companies which the redeemed Share Class was tracking on the date of its exclusion. Any balance of distributions from the Portfolio Companies that the Share Class of the Prohibited Person was tracking on the day of its exclusion, which exceeds the Redemption Price, if any, will be allocated to the other relevant Share Classes pro rata to their relevant Commitment.

#### **14. Share Classes**

##### **14.1 General Information on the Compartment Shares**

The General Partner may issue one or more Shares within this Compartment in accordance with the provision of the Fund Documentation.

The Shares are in registered form.

The Compartment may have one or several Shareholders.

Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the Shareholders shall not cause the dissolution of the Compartment.

A register of registered Shares shall be kept at the registered office of the Fund, where it shall be available for inspection by any Shareholder. The register shall contain all the information required by the 1915 Law. Ownership of Shares is established by registration in said share register. Certificates of such registration shall be issued upon request and at the expense of the relevant Shareholder.

The Compartment will recognise only one holder per Share. In case a Share is owned by several persons, they shall appoint a single representative who shall represent them towards in respect of the Compartment. The Compartment has the right to suspend the exercise of all rights attached to that share, except for relevant information rights, until such representative has been appointed.

The Shares are, as a rule, freely transferable in accordance with the provisions of the law subject to the Articles of Association, the Prospectus and to any additional restrictions disclosed in this Supplement.

#### 14.2 Share Classes in the Compartment

The General Partner has subscribed to one GP Share issued fully paid-up at a Subscription Price of one Euro (EUR 1). The GP Share entitles the General Partner to receive the GP Participation at the liquidation of the Compartment.

The minimum Commitment per Investor to subscribe for Shares is one hundred thousand Euro (EUR 100,000) and any Commitment above should be a multiple of five thousand Euro (EUR 5,000) subject to the General Partner's right to waive any of such requirements at its sole discretion.

For the time being, the following Share Classes are available as follows:

Share Class	Currency	Investor Commitment	Management Fee (bps)	Retrocession (bps)	Additional criteria
<b>A*</b>	EUR	€100,000 to €499,999	250	90	Onshore Investors
<b>A1</b>	EUR	€100,000 to €499,999	160	N/A	Onshore Investors
<b>A**</b>	EUR	€100,000 to €499,999	285	110	Offshore Investors
<b>A***</b>	EUR	€100,000 to €499,999	285	125	Offshore Investors
<b>B*</b>	EUR	€500,000 to €999,999	225	80	Onshore Investors
<b>B1</b>	EUR	€500,000 to €999,999	145	N/A	Onshore Investors

<b>B**</b>	EUR	€500,000 to €999,999	260	100	Offshore Investors
<b>B***</b>	EUR	€500,000 to €999,999	260	115	Offshore Investors
<b>C*</b>	EUR	€1,000,000 to €1,999,999	200	65	Onshore Investors
<b>C1</b>	EUR	€1,000,000 to €1,999,999	135	N/A	Onshore Investors
<b>C**</b>	EUR	€1,000,000 to €1,999,999	235	85	Offshore Investors
<b>C***</b>	EUR	€1,000,000 to €1,999,999	235	100	Offshore Investors
<b>D*</b>	EUR	€2,000,000 to €2,999,999	180	55	Onshore Investors
<b>D1</b>	EUR	€2,000,000 to €2,999,999	125	N/A	Onshore Investors
<b>D**</b>	EUR	€2,000,000 to €2,999,999	215	75	Offshore Investors
<b>D***</b>	EUR	€2,000,000 to €2,999,999	215	90	Offshore Investors
<b>E*</b>	EUR	€3,000,000 to €9,999,999	165	50	Onshore Investors
<b>E1</b>	EUR	€3,000,000 to €9,999,999	115	0	Onshore Investors
<b>E**</b>	EUR	€3,000,000 to €9,999,999	200	70	Offshore Investors
<b>E***</b>	EUR	€3,000,000 to €9,999,999	200	85	Offshore Investors
<b>F*</b>	EUR	≥ €10,000,000	150	45	Onshore Investors
<b>F1</b>	EUR	≥ €10,000,000	105	N/A	Onshore Investors
<b>F**</b>	EUR	≥ €10,000,000	185	65	Offshore Investors

<b>F**</b>	EUR	≥ €10,000,000	185	80	Offshore Investors
<b>G</b>	EUR	N/A	N/A	N/A	For Defaulting Investor where applicable
<b>Z</b>	EUR	N/A	N/A	N/A	AIFM and its employees, the management team or any other Person authorised to subscribe to this Share Class by the General Partner at its discretion
<b>I</b>	EUR	≥ €100,000	N/A	N/A	Any Affiliated Entity and, more specifically, investors having made an initial subscription in an Affiliated Entity which has subscribed into the Fund between the First Closing Date and March 31, 2026.
<b>I'</b>	EUR	≥ €100,000	N/A	N/A	Any Affiliated Entity and, more specifically, investors having already subscribed in an Affiliated Entity prior to

					March 31, 2025.
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*\* These Share Classes are reserved to the subscription through certain intermediaries with a contractual relationship with the final Investor, duly remunerated in line with the Retrocession and approved by the AIFM.*

The initial Subscription Price for each Share Class will be one Euro (EUR 1) during the Subscription Period. Subsequently, Shares shall be issued based on the Net Asset Value of the relevant Share Class. The General Partner may also issue from time to time non-voting shares within the meaning of article 430-9 of the 1915 Law (the "**Non-Voting Share Classes**")

The Retrocession applicable to the relevant Share Class, if any, shall be paid out of the Commitment of the Investor to the Compartment and will then be paid each year by the Compartment to the relevant Distributor / Sub-Distributor. The amount of the Retrocession, if any, will be deducted from the amount of Management Fee payable by the Investor.

Certain Distributors, Sub-Distributors or other placement agents which introduced the Investor to the Compartment may charge an Entry Fee to Investors of up to five percent (5%) of their Commitment to the Compartment. The Entry Fee will be collected on behalf of such Distributors, Sub-Distributors or other placement agents at the admission of the Investor to the Compartment. The Entry Fee payable by an Investor will not reduce the Commitment of such Investor and will be paid in addition to its Commitment and any applicable Management Fee. Notwithstanding the foregoing, the Compartment will not charge any Entry Fee if the Distributor, Sub-Distributor or placement agent has renounced to its right to the Entry Fee prior to the admission of the Investor.

The Management Fee and Performance Fee applicable for each Share Class is calculated in accordance with section 25.

Any Investor committing to subscribe for Shares after the First Closing Date of the Compartment may be charged a subscription premium calculated in accordance with section 16.2.

Eligible Investors should be aware that not all Share Classes will be offered or available across different jurisdictions.

## 15. **Base currency**

The Reference Currency of the Compartment is the Euro.

## 16. **Commitments in the Compartment**

The Compartment has a commitment structure and the Commitment of each Investor will be fully or partially drawn down over time or in a single payment, on an as-needed basis, to make investments and payments in respect of fees, costs, and expenses of the Compartment in accordance with this Supplement.

### 16.1 **Subscription Period of the Compartment**

Investors may commit to subscribe for Shares from the First Closing Date until the 31 March 2026 (the "**Subscription Period**"); provided that the General Partner may extend, at its discretion, the Subscription Period by up to two (2) times three (3) months period, provided that the second extension shall be subject to the Ordinary Consent of Investors in the Compartment.

## 16.2 Commitment and subscription for Shares

Prospective Investors wishing to commit and subscribe for Shares of the Compartment will be requested to complete a Subscription Agreement in which they irrevocably and unconditionally commit to subscribe and pay for the Shares. The form of the Subscription Agreement is available from the General Partner, the AIFM and, as the case may be, from Distributors and Sub-Distributors or through the online subscription platform which access may be granted to a prospective Investor by the General Partner, the AIFM, and as the case may be, from Distributors and Sub-Distributors. By executing a Subscription Agreement and/or by the acquisition of Shares, each Investor fully adheres and accepts the terms of the Articles of Association and the Prospectus, including this Supplement, which determine the contractual relationship between the Investors, the Fund and any person involved in the management or administration of the Fund, as well as amongst the Investors themselves. Upon the date of the first issuance of Shares to an Investor, the Investor will become a Shareholder in the relevant Compartment and be fully entitled to all rights and benefits attached to the Shares concerned.

The Subscription Agreement must be submitted following the instructions given therein. The Fund will only process subscription applications that it considers clear and complete and which, in the discretion of the Fund, the General Partner, the AIFM and/or the Administrator, satisfy any requirements imposed under know your client, anti-money laundering, terrorist financing and economic sanctions regime verifications carried out by the Fund, the AIFM and/or the Administrator or such other person designated by them. Applications will be considered complete only if the relevant Fund has received all information and supporting documentation it deems necessary to process the application. The Fund may delay the acceptance of unclear or incomplete applications until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete applications may lead to delays in their execution. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications. No interest will be paid to Investors on subscription proceeds received by the Fund prior to receiving clear and complete applications.

Investors admitted at the First Closing Date of the Compartment (the "**Initial Investors**") will be required to pay all or a portion of their respective Commitment by the Drawdown Date indicated in the first Capital Call Notice delivered to them and following which Shares will be issued fully paid-up for the corresponding funded Commitment. Investors will then also qualify as Shareholders.

After the First Closing Date of the Compartment, Commitments to subscribe for Shares will be accepted from subsequent Investors ("**Subsequent Investors**") at such subsequent closings as determined by the General Partner (a "**Subsequent Closing**") until the Final Closing Date of the Compartment. Subscription for and payment of the relevant portion of the Commitments must be made no later than the Drawdown Date specified in the Capital Call Notice pertaining to such Subsequent Closing.

Each Subsequent Investor shall:

- (a) be drawn down such amount as if the Subsequent Investor had been admitted to the Compartment at the First Closing Date; and
- (b) pay to the Compartment a subscription premium calculated from the date on which the Capital Calls made prior to the admission of the Subsequent Investor have been paid to the Compartment, based on the amount drawn down pursuant to point (a) above, at a rate equal to the greater between (i) three hundred basis points (300) bps and (ii) EURIBOR 3 months (the latest published as at the First Closing Date) plus three hundred basis points (300) bps (the "**Subscription Premium**"), it being specified that such Subscription Premium shall not apply to the AIFM, its Affiliates, or to Investors holding Z Shares or I' Shares. For the avoidance

of doubt, the Subscription Premium paid by an Investor shall be in addition to its Commitments and shall not reduce the Investor's Undrawn Commitments.

After the Final Closing Date, all Shares will be issued fully paid-up at the Subscription Price based on the Net Asset Value of such Share at the relevant Drawdown Date.

#### 17. **Drawdown Procedure**

The Compartment shall have a commitment structure, and after the First Closing Date and at each Subsequent Closing, and up until the final liquidation of the Compartment, the General Partner shall have the right to call Commitments from Investors in accordance with the provisions of the general part of the Prospectus and this Supplement.

Each request made by upon an Investor is referred to herein as a "**Capital Call**". Pursuant to the AIFM Agreement, the General Partner may delegate the right to make Capital Call to the AIFM in relation to Investments of the Compartment. The General Partner and the AIFM will make their best efforts to limit the number of Capital Calls to four (4) per year.

Each Investor will receive a Capital Call Notice at least three (3) weeks prior to the Drawdown Date specified therein except with respect to the first Capital Call Notice issued for which Investors may be required to pay the first Capital Call within ten (10) Business Days. Each Capital Call Notice shall specify the amount required to be paid by such Investor to the Compartment, the number of Shares to be issued to the Investor as a result of the Capital Call, the Drawdown Date and the purpose of the Capital Call (e.g. to finance Investments, Operating and Administrative Expenses, Organisational and Offering Expenses or other costs and expenses of the Compartment).

No Investor shall be required to make contribution to the Compartment which exceed such Investor's Commitment, without prejudice to any Investor clawback obligations under its Subscription Agreement or this Prospectus.

The Subscription Price must be settled on or before the Drawdown Date. After payment by an Investor of the amount specified in the Capital Call Notice to the account specified in such Capital Call Notice, the Fund shall issue to such Investor the corresponding Shares in accordance with this Supplement.

Payment of all or part the Subscription Price may be made, at the General Partner's discretion by offsetting all or part of the Subscription Price against any amount contemplated to be distributed to Shareholders.

Failure to dispatch any Capital Call Notice to any Investor or the non-receipt of any such notice by an Investor shall not mean, by itself, that such Investor is not required to meet such Capital Call. In relation to any such Investor, it being understood that if such notice is sent to the email address designated by the Investor, it shall be considered delivered provided that no delivery failure notification is received by the Compartment.

The failure to timely satisfy an obligation to make payments pursuant to a Capital Call will constitute a default by the Investor and subject such Investor to the consequences described in more detail under the section 6.6 of the general part of the Prospectus.

The General Partner may decide, in its sole discretion, to redeem all or part of the Shares issued and to return accordingly all or part of the amount of the Capital Calls to the Investors (pro rata their funded Commitment) in the event such Capital Calls have been made in excess of the Compartment's cash

needs and have not been used by the Compartment to fund Investments and/or expenses or other liabilities incurred by the Compartment, including in the event that all or part of the contemplated Investments has been aborted. The redeemed Shares will be cancelled and the amount returned to the Investors will increase their respective Undrawn Commitment and will be able to be called again by the General Partner or the AIFM.

## 18. **Redemption of Shares**

The Compartment is closed-ended and during the Term, Investors may not require at their own initiative the General Partner to redeem their Shares prior to the Term.

## 19. **Investment Period**

The Compartment will have an investment period of five (5) years as of the Final Closing Date of the Compartment unless earlier ended by the General Partner at its discretion (the "**Investment Period**"), provided that the General Partner may extend the Investment Period for a maximum period of one (1) year.

## 20. **Term**

The Compartment is closed-ended with limited duration of ten (10) years commencing on the Final Closing Date (the "**Term**"), subject to early dissolution in accordance with section 9.9.1 of the general part of the Prospectus. The Term of the Compartment may, at the sole discretion of the General Partner, be extended for up to three (3) successive periods of one (1) year each.

## 21. **Distribution policy**

### 21.1 **General Principle**

The Compartment may distribute, partially or in full, the Distributable Proceeds arising from the disposal of its underlying assets (*distribution d'une fraction d'actifs*).

Notwithstanding the above, the Compartment may retain all or part of the Distributable Proceeds in order to:

- (a) discharge any fees, costs, expenses or any other liabilities (including Borrowing obligations) of the Compartment that are due or that the General Partner reasonably determine that may be due;
- (b) execute any undertakings and obligations of the Compartment, including any obligation to repay distributions received from Portfolio Companies or any other investments, any guarantees or indemnification obligations; and/or
- (c) make Reinvestments in accordance with section 22.

Distributable Income may be capitalised or distributed in accordance with the distribution waterfall below.

Any distributions may be offset at the discretion of the General Partner, against any amount due pursuant to a Capital Call or any other amounts due by a Shareholder under its Subscription Agreement or this Prospectus (including this Supplement) and such Shareholder will be informed accordingly.

## 21.2 **Distribution Waterfall**

Unless reinvested in accordance with section 22, all Distributable Proceeds and the Distributable Income not capitalised will be allocated between all Share Classes, except the GP Share, in accordance with section 7.2.5 of the general part of the Prospectus. The GP Share will only entitle the GP to a priority allocation of the liquidation proceed of the Compartment of an amount equal to the GP Participation.

Distributions between Shareholders within the same Share Class shall be further made pro rata based their number of Shares within such Share Class.

All amounts distributed to Shareholders shall be paid in Euro.

When making distributions, the General Partner may elect in its discretion to reduce the value of Shares, make partial or full redemptions of Shares or take such other action as permitted by applicable law and the Articles of Association.

The General Partner may determine to accumulate all or part of the Distributable Proceeds for the purpose of re-investment in accordance with section 22, or for such other purposes as the General Partner may determine, and therefore may not declare distributions in respect of Shares until the Term.

Investors are informed that the AIFM will be entitled to receive from the Compartment a Performance Fee in respect of Co-Investments as further described under section 25.2.

## 21.3 **Temporary Distribution**

The General Partner may, in its sole discretion, make temporary distributions to Shareholders of all distributions received from Portfolio Companies ("**Temporary Distributions**"). Temporary Distributions may be subject to recall in order to (i) reinvest them in accordance with section 22, (ii) satisfy any obligation to repay distributions made by Portfolio Companies or (iii) make a Follow-On Investment in a Co-Investment.

Shareholders shall be informed that the Temporary Distributions may be recalled and will automatically increase the uncalled Commitment by the amount of the Temporary Distribution.

Any recall of Temporary Distributions shall be made in accordance with section 6.3 of the general part of the Prospectus, from all Shareholders pro rata their Commitment and in reverse distribution waterfall order.

Shareholders shall be given a minimum of three weeks' notice prior to the date on which the recalled amounts shall be paid to the Compartment. The failure to timely satisfy an obligation to repay Temporary Distributions will constitute a default by the Shareholder and will subject such Shareholder to the consequences described in more details under the section 6.6 of the general part of the Prospectus.

Any Temporary Distribution recalled in accordance with the foregoing paragraph shall not have the effect of reducing the relevant Shareholders Undrawn Commitment.

Shareholders will be informed by the General Partner of its decision to not recall part or all of any Temporary Distributions made and in such case such distributions will be definitive and will not be able to be recalled by the General Partner or the AIFM.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to any recall of distributions as set out here above.

## 22. **Reinvestment**

During the Investment Period, the AIFM may retain and reinvest, in its sole discretion, any Distributable Proceeds and/or any amount recalled from Temporary Distributions; provided that the amounts reinvested in Portfolio Companies shall not exceed one hundred and twenty percent (120%) of the Total Commitments (the "**Reinvestment**").

## 23. **Valuation**

The Net Asset Value of the Compartment shall be calculated on a quarterly basis and be made available to Investors in the Compartment. The "**Valuation Day**" of the Compartment shall be the last calendar day of each quarter (*i.e.*, 31 March, 30 June, 30 September and 31 December). The Net Asset Value per Share will be calculated as at each Valuation Day.

The Net Asset Value per Share calculated on 30 June and 31 December will be certified by the Auditor.

Assets and liabilities of the Compartment will be valued in accordance with the Articles of Association, section 7.2 of the general part of the Prospectus and following the recommendations of the International Private Equity and Venture Capital Valuation (IPEV) Guidelines.

The Net Asset Value per Share will be determined by calculating the amount that would have been distributed to each Share Class in accordance with section 21, as if all investments, valued in accordance with section 7.2 of the general part of the Prospectus, had been disposed on the Valuation Day, divided by the number of issued Shares in relevant Share Class.

The Net Asset Value per Share will be published within thirty (30) days from the date of its calculation.

## 24. **Conversion of Shares**

Conversion of Shares of any Share Class into Shares of another Share Class of the Compartment may occur in the following circumstances:

- (a) during the Subscription Period, if an existing Investor increases its Commitments by an amount which would entitle it (individually, or on an aggregated basis together with the Commitments of its Affiliates having such existing Investor as their ultimate beneficial owner) to subscribe for a different Share Class, in accordance with the provisions of section 14; or
- (b) during the Term, if an existing Investor holding Shares of a given Share Class transfers part of its Commitments to one or more transferee Investors and, as a result, the minimum Commitment required for such Share Class is no longer satisfied, in which case the AIFM shall convert the Shares held by such Investor into the new Share Class for which such Investor qualifies, in accordance with the provisions of section 14, it being specified that the Shares

transferred to the relevant transferee shall not be subject to any conversion at such level and shall remain of the same Share Class as originally subscribed by the transferor, so that all of their characteristics, including, without limitation, the amount of the Management Fee, shall remain unaffected; or

(c) conversion to Non-Voting Share Classes within the conditions provided for in Section 16.

For the avoidance of doubt, such Conversions shall not give rise to the payment of any Subscription Premium.

The Conversion shall be effected at a Subscription Price of:

- (a) one Euro (EUR 1) per Share during the Subscription Period; and shall be based on
- (b) the Net Asset Value per Share of the relevant Share Class after the Subscription Period.

Upon completion of any Conversion, the Shares shall confer upon their holders the same rights and obligations as those attaching to the relevant new Share Class, including the corresponding portion of the Management Fee to be borne. For the purposes of effecting the Conversion of Shares pursuant to this paragraph, the AIFM shall be entitled to require the Investor to execute any Subscription Agreement, Adherence Form and/or any other documentation as may be required by the Depositary in order to duly reflect such increase or decrease of Commitment and the resulting Conversion of Shares.

## **25. Management Fee and Performance Fee**

### **25.1 Management Fee**

The AIFM is entitled to an annual Management Fee disclosed for each Class under section 14.2, payable quarterly in advance on the first day of each quarter (i.e. 1 January, 1 April, 1 July and 1 October) by the Compartment (in relation to Share Classes that are subject to the Management Fee) and calculated as follows:

- (a) from the First Closing Date until the end of the Investment Period, the Management Fee will be based on the Total Commitment of such Share Classes; and
- (b) from the end of the Investment Period onward, the Management Fee will be based on the Net Asset Value of such Share Classes.

The General Partner and the AIFM reserve the right to agree to a different fee rate with individual Investors based on their Commitments and other factors such as the timing of the Investor's Commitment, its overall Commitment size across the Compartments of the Fund and other funds managed by the AIFM and any other objective criteria (including tax, legal, regulatory, jurisdictional characteristics); provided that the equal treatment of Investors placed in the same situation shall be ensured.

The Management Fee will be payable for the first time at the First Closing Date. Each Subsequent Investors will be required to pay their pro rata share of the Management Fee as if they were admitted as at the First Closing Date.

Any transaction fees perceived by the AIFM or its Affiliates in relation to investments of the Compartment (whether realised or not) will be offset against the amount of the Management Fee payable to the AIFM and disclosed in the annual report of the Compartment.

## 25.2 Performance Fee

As part of its remuneration, the AIFM will also be entitled to receive from the Compartment, out of its assets, a remuneration in consideration of the performance of the Compartment in respect of Co-Investments (the "**Performance Fee**").

In respect of each Co-Investment, in the presence of a Co-Investment Capital Gain, the AIFM will be entitled to receive a Performance Fee equal to twenty percent (20%) of all Distributable Proceeds and Distributable Income not capitalised that would be distributable to the relevant Share Class in respect of such Co-Investment Capital Gain.

Until the term of the Compartment, the Performance Fee in respect of each Share Class shall not be paid to the AIFM and instead shall be placed on a separate account for the benefit of the AIFM (the "**Escrow Account**") until the following conditions are met:

- (a) the cumulative Distributable Proceeds and Distributable Income allocated to such Share Class is at least equal to the Commitment of the Share Class; and
- (b) the sum of the value (as determined by the AIFM at the time of the contemplated payment of the Performance Fee) of all Co-Investment of the Compartment is at least equal to one hundred and twenty percent (120%) of the amount invested in such Co-Investments.

If such conditions are satisfied, the General Partner may release the amount retained (including any interest) in the Escrow Account (the "**Retained Amount**") to the AIFM.

The General Partner may also, at its discretion, use any of the Retained Amount to make Temporary Distribution to Shareholders until they have received cumulative distributions at least equal to their Commitment.

If such conditions are not satisfied before the term of the Compartment, the Retained Amount will be released during the liquidation of the Compartment and be paid to the AIFM or the relevant Shareholders as applicable, depending on whether the conditions to pay a Performance Fee to the AIFM in respect of Co-Investments are satisfied or not.

If (i) upon recall of any amount from Shareholders pursuant to section 6.3 of the general part of the Prospectus, (ii) at the liquidation of the Compartment or, (iii) at the Effective Replacement Date following the removal of the General Partner pursuant to section 5.10, the AIFM has received cumulative Performance Fee greater than the amount that it would have been due to the AIFM pursuant to this section, applied on an aggregate basis in respect of all Co-Investments and distributions made by the Compartment in relation to Co-Investment Capital Gain, then the AIFM shall repay to the Compartment the amounts it has received in excess, net of any non-recoverable tax paid by the AIFM with respect to such amount (the "**Clawback Amount**"). The Clawback Amount shall be repaid to the Compartment within fifteen (15) Business Days.

## 26. **Costs and expenses of the Compartment**

The Compartment will bear its share of the expenses referred to in sections 8.4 to 8.9 of the general part of the Prospectus.

Allocation of the applicable Depositary Fee and Administration Fee will be made between each Share Class pro rata their Net Asset Value.

(a) Depositary Fee: up to ten (10) bps; and

(b) Administration Fee: up to fifteen (15) bps.

The Compartment Offering Costs, the Operating and Administrative Expenses of the Compartment as well as any extraordinary costs and expenses will be allocated to each Share Class in accordance with the Articles of Association.

The relevant Transaction Cost will be allocated to the relevant Share Classes pro rata their participation to the transaction to which they relate.

## 27. **Organisational Expenses**

The Compartment will participate to the Organisational and Offering Expenses in accordance with section 8.10 of the general part of the Prospectus.

## 28. **Taxation**

Tax considerations described in section 10 of the general part of the Prospectus apply mutatis mutandis to the Compartment.

## 29. **Amendments to this Supplement**

Any amendments to this Supplement shall be made in accordance with section of the general part of the Prospectus unless otherwise provided herein.

Notwithstanding section 9.4 of the general part of the Prospectus, any amendment to the general part of the Prospectus or this Supplement which may adversely affect Investors of the Compartment in a material respect, as reasonably determined by the General Partner, requires the consent of the Investors pursuant to an Extraordinary Consent. For the avoidance of doubt no redemption right shall be granted to Investors that do not vote in favour of the contemplated changes.

## 30. **Advisory Committee**

### 30.1 **Composition**

The General Partner may establish an Advisory Committee in relation to the business and operations of the Compartment.

The Advisory Committee will be composed of a minimum of three (3) members and a maximum of ten (10) members appointed by the General Partner at its sole discretion.

### 30.2 **Duration**

Each member of the Advisory Committee will be appointed for a term of three (3) years, unless he resigns, is removed or dies under the conditions defined in section 30.3 and 30.4.

### 30.3 **Resignation - Removal**

Members of the Advisory Committee may resign after giving at least ten (10) Business Days' written notice to the General Partner.

Members of the Advisory Committee may be dismissed by the General Partner by any means, at the discretion of the General Partner, in particular when the General Partner considered that the Commitment of the said Investor is no longer significant.

### 30.4 **Replacement**

In the event of the resignation, removal or death of a member of the Advisory Committee, the General Partner will appoint a new member in accordance with section 30.1. The General Partner may decide not to replace a member proposed by an Investor.

### 30.5 **Functions**

The General Partner and/or AIFM will consult the Advisory Committee (i) when a transaction presents a potential and/or identified conflict of interest, and (ii) on any other subject provided for, where applicable, by this Supplement or determined by the General Partner or AIFM at its sole discretion.

The members of the Advisory Committee shall have no management powers in respect of the Fund or the Compartment. With the exception of the provisions of this section 30.5 and/or if Advisory Committee's approval is expressly required by the provisions of this Supplement, the decisions of the Advisory Committee will not be binding on the General Partner or the AIFM.

### 30.6 **Organization of the Advisory Committee**

#### Meetings

The Advisory Committee members shall be convened by the General Partner, by any means, and at least five (5) calendar days in advance, except in an emergency.

The Advisory Committee may also deliberate by telephone or videoconference or on written support, as decided by the General Partner.

#### Agenda

The agenda will be drawn up and sent to the members of the Advisory Committee by the General Partner prior to each meeting, it being specified that the General Partner may amend the agenda at a later date. Any subsequent change to the agenda will be notified to the members of the Advisory Committee.

#### Quorum - Attendance

The Advisory Committee may only validly deliberate if two-thirds of the members are present or represented in the meeting, in person, by telephone conference or by videoconference.

The participation of a member in Advisory Committee meetings is evidenced either (i) by his physical presence, or (ii) by telephone or video conference, or (iii) by a proxy he has given to another member of the Advisory Committee or to the General Partner for a given agenda. If the quorum is not reached following the first convening, a second convening will take place. There is no quorum requirement for the second meeting.

#### Vote

Decisions are taken by a 2/3 majority of the members of the Advisory Committee.

No member of the Advisory Committee may attend a meeting or take part in the deliberations, either directly or by proxy, if he or she is in a position of conflict of interest. Any participation in a meeting of the Advisory Committee will automatically imply recognition by each participating member of the absence of conflict of interest concerning him/her. In the event of a conflict of interest, the said member(s) must inform the General Partner and the other members of the Advisory Committee prior to the meeting

The vote or participation of any member of the Advisory Committee who is subject to a conflict of interest will not be taken into account for voting and quorum purposes. Failure to disclose a conflict of interest shall not invalidate the decision of the Advisory Committee in respect of such matters.

### 30.7 Confidentiality

All information given and all decisions taken by the members of the Advisory Committee, including the minutes, shall remain confidential except with the consent of the General Partner and shall be treated as Confidential Information pursuant to section 9.6 of the general part of the Prospectus.

### 30.8 Remuneration and expenses

The members of the Advisory Committee shall not be remunerated for the performance of their duties on the Advisory Committee.

The Compartment may reimburse the members of the Advisory Committee, on presentation of supporting documents, for any reimbursable expenses reasonably incurred by them in connection with the deliberations of the Advisory Committee, with the exception of expenses relating to annual meetings of Investors.

## 31. Definitions

Any capitalised terms used in this Supplement which are not defined in it but which are defined in the general part of the Prospectus, will have the meaning ascribed to them in the general part of the Prospectus.

Altaroc Vintage Fund

means Altaroc Odyssey 2025 FPCI, a professional private equity investment fund (*fonds professionnel de capital investissement*) governed by articles L. 214-159 *et seq.* of the French Monetary

and Financial Code.

Borrowings	has the meaning set forth in section 8 (Borrowing ).
Capital Call	has the meaning set forth in section 17 (Drawdown Procedure).
Clawback Amount	has the meaning set forth in section 25.2 (Performance Fee).
Co-Investment	means any direct or indirect investment in a Co-Investment Fund or any investment made pursuant to a co-investment transaction with a third party, whether directly or indirectly, <i>inter alia</i> through one or more Investment Vehicles, in any Person, regardless of its place of establishment, residence or incorporation, that does not bear any management fee and/or carried interest payable to a third party, it being understood, for the sake of clarity, that this excludes any remuneration intended to cover the administrative costs of such transactions that may be charged in connection with such transactions.
Co-Investment Capital Gain	means, with respect to a Co-Investment and each Share Class, at any time, the following amount if positive:  (a) the cumulative amounts distributed or deemed distributed to a Share Class with respect to this Co-Investment, including Temporary Distributions; minus  (b) the aggregate capital contributions made by Shareholders of such Share Class in respect of such Co-Investment, including Temporary Distributions in relation to such Co-Investment recalled from Shareholders.
Co-Investment Fund	means co-investment fund or other co-investment vehicle that does not charge management fees or carried interest (i.e., any management fee or similar expense payable to a third party, the amount of which is determined based on the Compartment's commitment to such co-investment fund or vehicle, or on the amount of the investments made by such co-investment fund or vehicle), regardless of its place of establishment, incorporation or residence, in which the Compartment contemplates making, or holds, directly or indirectly, <i>inter alia</i> through an Investment Vehicle, a Co-Investment.
Co-Investor	means any Investor, any third party or any other fund managed by the AIFM co-investing alongside the Compartment in Portfolio

Companies, either directly or through a co-investment vehicle.

Compartment has the meaning set out in section 1 (General).

Compartment Offering Costs means the organizational and offering expenses incurred in relation to the establishment, marketing, offering, sale of Shares to prospective investors of the Compartment including, without limitation, the costs for notary, legal, tax and other advisors, the costs for preparing, printing and negotiating the Supplement and ancillary documents in relation to the Compartment, costs of filing documents with any regulatory authority, the costs in relation to the onboarding of any service providers of the Compartment, all costs for printing, and negotiating with prospective Investors, their Subscription Agreements, any side letters and any ancillary document (including without limitation marketing materials, offering materials and publications, notary fees, the costs for legal, tax and other advisors, marketing costs and costs for filing documents, traveling costs in connection with the marketing of Shares of the Compartment) and including, for the avoidance of doubt, such duly documented costs and expenses which were paid by the General Partner, the AIFM or their Affiliates, prior to actual formation and existence of the Compartment and which shall be reimbursed to the General Partner, the AIFM or their Affiliates as the case may be and their other duly documented costs and expenses incurred in connection with the offering, marketing and sales of the Shares.

Credit Support has the meaning set forth in section 8 (Borrowing ).

Distributable Income means all income, dividends, interests, arrears, premiums and lots, director's fee and other ordinary income received by the Compartment with respect to an investment after deducting all fees, expenses, and other liabilities (including the Management Fee) and increased of any retained earnings of the Compartment.

Distributable Proceeds means the consideration received by the Compartment in cash and/or in kind for the sale or redemption or repayment of all or part of an investment, after deducting all fees, expenses, and other liabilities in connection with such sale or redemption or repayment.

Eligible Investors means an Investor which is not a Prohibited Person and:

- (a) for Investor in the EU: Well-Informed Investors where Compartment has been authorised to be marketed in

accordance with applicable local laws and regulations;

- (b) for Investors in non-EU countries: Well-Informed Investors who are qualified investors within the meaning of applicable laws of such non-EU jurisdiction where the Compartment has been authorised to be marketed in accordance with applicable local laws and regulations;

and in each case which satisfies the specific eligibility requirements of the relevant Share Class as specified in section 14 (Share Classes).

Escrow Account	has the meaning set forth in section 25.2 (Performance Fee).
First Closing Date	the first time where Commitments of Investors to the Compartment are accepted by the General Partner.
GP Participation	means the distribution right attached to the GP Share and entitling the General Partner to a priority allocation of the liquidation proceed of the Compartment until it has received an amount equal to one hundred and five percent (105%) of the amount it has contributed in consideration of the GP Share.
Initial Investors	has the meaning set forth in section 16.2 (Commitment and subscription for Shares).
Investment	means any investment of the Compartment in a Portfolio Company or Liquid Assets.
Investment Fund	means any investment fund or other investment vehicle that charges management fees and carried interest, regardless of its place of establishment, incorporation or residence, in which the Compartment contemplates making or holds, directly or indirectly, <i>inter alia</i> through an Investment Vehicle, an Investment.
Investment Period	has the meaning set forth in section 19 (Investment Period).
Liquid Assets	has the meaning set forth in section 3 (Investment strategy).
Offshore Investors	means Eligible Investors domiciled or registered in a jurisdiction outside of the EEA, the UK or Switzerland, designated by the AIFM

at its discretion.

Onshore Investors	means Eligible Investors domiciled or registered in the EEA, the UK, Switzerland, or any other jurisdictions designated by the AIFM at its discretion.
Parallel Fund	means any investment fund or other entity co-investing alongside the Compartment.
Participation Percentage	in respect of each investment made by the Compartment at any time until the Final Closing Date, the relevant percentage shall be calculated by dividing (i) the Total Commitments at such time by (ii) the aggregate of (x) the total commitments of the Altaroc Vintage Fund and (z) the Total Commitments at such time, adjusted, if necessary, in respect of one or more investments so as to exclude all or part of the commitments of any investor of the Compartment or of the Altaroc Vintage Fund in the event of default, exclusion, excuse, withdrawal and/or any other adjustment required under the terms of the investment objective and policy of the Compartment as set out in this Supplement and/or of any Altaroc Vintage Fund pursuant to its constitutive documents or any specific legal, regulatory or tax requirements application to any of them.
Performance Fee	has the meaning set forth in section 25.2 (Performance Fee).
Pledged Rights	has the meaning set forth in section 8 (Borrowing ).
Rebalancing	has the meaning set forth in section 6 (Equalisation between the Compartment and the Altaroc Vintage Fund).
Reinvestment	has the meaning set forth in section 22 (Reinvestment).
Retained Amount	has the meaning set forth in section 25.2 (Performance Fee).
Short Term Facilities	has the meaning set forth in section 8 (Borrowing ).
Subscription Period	has the meaning set forth in section 16.1 (Subscription Period of

the Compartment).

Subscription Premium	has the meaning set forth in section 16.2 (Commitment and subscription for Shares).
Subsequent Closing	has the meaning set forth in section 16.2 (Commitment and subscription for Shares).
Subsequent Investor	has the meaning set forth in section 16.2 (Commitment and subscription for Shares).
Temporary Distributions	has the meaning set forth in section 21.3 (Temporary Distribution).
Term	has the meaning set forth in section 20 (Term).
Valuation Day	has the meaning set forth in section 23 (Valuation).

## **Annex 1 - Specific Risks**

In addition to the risks set out below, all risk factors and investment considerations detailed in the general part of the Prospectus should be considered applicable, directly, or indirectly, to an investment in the Compartment. An investment in the Shares of the Compartment involves a significant degree of risk. There can be no assurance that the Compartment will realise an attractive rate of return or that there will be any return of capital.

Terms not otherwise defined in this Annex shall have the meaning given to them in the Prospectus and the Compartment Supplement, as applicable.

**Exit Strategy.** The investments in Investment Funds are passive investments meaning that the General Partner has no influence over exits. In private equity fund investments, the general partners and managers of the Investment Funds have full discretion regarding exits and realizations of portfolio companies. As a result, the exit from such investments may be closely linked to the term of each such Investment Fund. However, as is commonly the case in the private equity environment, potential exit routes for interests in private funds include, inter alia, a sale to other investors, a buyout by the management team, a sale to a third party or an initial public offering on a capital market.

**Risk of capital loss.** An investment in private equity is long term and with no certainty of return. The value of an interest and the distributions in respect of them can fluctuate down as well as up and an investor in this Compartment may get back less than it contributed to the Compartment or lose its entire investment.

**Portfolio valuation risks.** Prospective investors should acknowledge that the portfolio of the Compartment 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 Investment Funds or Co-Investment Funds managers, which data may not always be provided in a timely manner and may contain valuation errors. The instruments held by the Compartment may not be conducive to ready valuation, and there can be no assurance that the valuation presented in the reports of the Compartment will reflect the value that the Compartment 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 Compartment.

**Risks associated with the investment in unregulated investment funds.** As the Compartment may invest in investment funds domiciled in jurisdictions where these vehicles are not subject to a recognized supervisory authority providing investors with equivalent protection to that available in Luxembourg, investments in any of such investment funds are subject to a corresponding risk. Although the risks inherent to investments in investment funds (whether regulated or unregulated) should as a rule be limited to the loss of the initial investment contributed, investors must nevertheless be aware that investments in unregulated investment funds are riskier than investments in regulated investment funds. This may be due to fact that such unregulated investment funds may not be subject to regulatory and leverage/borrowing restrictions and/or to the absence of accounting standards or to the absence of a supervisory authority imposing rules and regulations to the entity exercising the depositary and/or central administration functions. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain jurisdictions where these unregulated investment funds are set up may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As a consequence of the foregoing, unregulated funds are generally considered to be a higher risk investment.

**Lack of liquidity.** As the Compartment invests in private equity funds, it is unlikely that there will be a public market for the interests in such private equity funds, whose transfer may be restricted or prohibited by their constitutive documents or subscription documents. In addition, the investment in such funds may require a substantial length of time to liquidate and the liquidation process of the Compartment may consequently require a substantial length of time further to the decision to liquidate the Compartment.

**Unpredictability of distributions.** Return of capital and realization of gains, if any, on investments will generally occur only upon the distribution or other disposition by the Investment Fund or the Co-Investment Fund, which may not occur for several years after the Compartment's initial investments. Such distributions are likely to be unpredictable and may occur earlier than or later than anticipated by the managers. Investors should not expect significant returns for a period of years after their investment is made.

**Control of invested funds.** The private equity funds generally will not have the right to participate in the day-to-day management, control, or operations of the investment funds in which they are investing, nor will they have the right to remove the managers thereof. The private equity funds will also not necessarily have the opportunity to evaluate the relevant economic, financial, and other information which will be utilized by the underlying funds in which they are investing in their selection, structuring, monitoring and disposition of investments.

**Portfolio Company risks.** The Portfolio Companies in which the Investment Funds will invest may invest in companies that involve a high degree of business or financial risk. They may be start-ups or in an early stage of development, may be distressed or have operating losses or significant variations in operating results and may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence. The companies may also experience or are expected to experience financial difficulties, which may never be overcome. In addition, they may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition. Portfolio Companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities and a larger number of qualified managerial and technical personnel.

**Leverage.** To the extent the Investment Fund or the Co-Investment Fund borrows money or otherwise leverages its investments, the favourable and unfavourable effects of price movements in the Investment Fund or the Co-Investment Fund's secondary investments will be magnified. Leverage is also a risk for secondary investments. Certain of the Investment Funds, the Co-Investment Fund and the Portfolio Companies may have significant borrowings and/or other leverage. The leveraged capital structures of such Investment Funds, the Co-Investment Fund and Portfolio Companies will increase their exposure to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of the affected companies or their industries.

**Multiple levels of expenses.** Investors of the Compartment will pay the fees, expenses and carried interest of the Investment Fund or the Co-Investment Fund and will indirectly bear the fees, expenses and carried interest (if any) of such funds. This will result in greater expense to the investors than if such fees, expenses and carried interest were not charged by the Investment Funds or the Co-Investment Funds.

**Interest rate fluctuations.** General fluctuations in the market prices of securities and interest rates may affect the value of the investments held by the Investment Fund or the Co-Investment Fund.

Volatility and instability in the securities markets may also increase the risks inherent in the Investment Fund or the Co-Investment Fund's investments.

Investment Funds or the Co-Investment Fund may seek to acquire new debt and refinance existing debt, including in the liquid debt markets, and significant declines in pricing of debt securities or other financial instruments or increases in interest rates, or other disruptions in the credit markets, would make it difficult to carry on normal financing activities, such as obtaining committed debt financing for acquisitions, bridge financings or permanent financings. Tightening of loan underwriting standards, which often occurs during market disruptions, can have a negative impact including through reduction of permitted leverage levels and increased requirements for borrower quality. The Compartment's ability to generate attractive investment returns will be adversely affected by any worsening of financing terms and availability.

**Broker or dealer or custodian insolvency.** The Compartment's assets may be held in one or more accounts maintained for the Compartment by its prime brokers or at other brokers or with one or more custodians, which may be located in various jurisdictions. Such prime brokers, local brokers, and custodians, as brokerage firms, custodians or commercial banks, may be subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Compartment's assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker or custodian or any of their respective sub-custodians, agents or affiliates, or a local broker, it is impossible to generalize about the effect of their insolvency on the Compartment and its assets. Investors should assume that the insolvency of any of the prime brokers or such other service providers would result in a loss to the Compartment, which could be material.

**Financial fraud.** Instances of fraud and other deceptive practices or devices employed by management or owners of Investment Funds or Co-Investment Funds in which the Compartment invests may undermine the AIFM's due diligence efforts with respect to such companies and, if such fraud is discovered, negatively affect the valuation of the Compartment's investments. In addition, when discovered, financial fraud may contribute to overall market volatility that could negatively impact the Compartment's investments. In the event of fraud by any Investment Fund in which the Compartment invests, the Compartment may suffer a partial or total loss of its capital investment in that fund.

**Investments with respect to which other Altaroc clients and/or Affiliates may benefit.** Similarly, subject to the express limits in the Fund Documentation, the Compartment may from time to time invest in Portfolio Companies in which other Altaroc clients have pre-existing investments. Given the potential benefits to such other Altaroc clients (including, for example, to achieve higher valuations on its investment, or proceeds from the Compartment's investment), the General Partner, the AIFM could be incentivized to cause the Compartment to invest in such Portfolio Companies, and such activities can give rise to conflicts of interest as described herein.

**Transactions with Affiliates.** To the extent permitted by its documentation, the Compartment may engage in cross trades and cross investments with, or make investments in any other Altaroc client, any Affiliate of the General Partner, the AIFM or any of their respective portfolio companies or investments and may acquire securities or other financial instruments and other assets from or in, sell or otherwise dispose of securities or other financial instruments and assets to or in any such person. Subject to the terms of the Supplement, with respect to any investment by the Compartment into any other Altaroc client, the AIFM will endeavour to resolve conflicts of interest with respect to such transactions in a manner that it deems equitable to the extent possible under the prevailing facts and

circumstances and in accordance with its conflicts of interest policies, as such policies may be amended and/or restated from time to time.

**Potential Conflicts Relating to Co-Investment opportunities.** The AIFM will also have a conflict of interest in determining whether there is excess capacity in an investment that could be offered as a co-investment opportunity. This is particularly the case if the AIFM will receive fees with respect to a co-investment opportunity or if the co-investment opportunity would be offered to persons with whom the AIFM has a relationship or is seeking to enter into a relationship.

In particular, the allocation of a Co-Investment opportunity may give rise to potential conflicts of interest, including that the AIFM may allocate such Co-Investment opportunity in a manner that may benefit the AIFM or its Affiliates and that, if the Co-Investment opportunity is granted with respect to an existing Portfolio Companies, the amount paid directly or indirectly by the Compartment participating in such Co-Investment opportunity to the Affiliate in respect of such Portfolio Company will be determined by the AIFM. Factors the AIFM may take into account in allocating a Co-Investment opportunity, in its sole discretion, include (but are not limited to): the magnitude and nature of a potential recipient's relationship with the AIFM or its Affiliates, if any; whether such potential recipient is able to assist or provide a benefit to the Compartment in connection with the potential transaction or otherwise; whether the AIFM believes the potential recipient is able to execute a transaction quickly or is willing to bear expenses associated with a potential transaction that is not consummated; whether the potential recipient is expected to provide expertise or other advantages in connection with a particular Portfolio Company.

**Risks Regarding Dispositions of Co-Investments.** In connection with the disposition of Co-Investments, the Compartment may be required to make representations and warranties about the business and financial affairs of the Portfolio Company typical of those made in connection with the sale of any business. The Compartment may also be required to indemnify the purchasers of such Portfolio Company to the extent that any such representations or warranties turn out to be inaccurate or misleading. These arrangements may result in liabilities for the Compartment.

**Ring-Fencing.** The assets of each Compartment are ring-fenced. As a matter of Luxembourg law, the assets of one Compartment will not be available to meet the liabilities of another. However, the Compartment may operate or have assets held on behalf of or be subject to claims in other jurisdictions. Although such jurisdictions should, in principle, recognize the ring-fencing under Luxembourg law, certain jurisdictions may not necessarily recognize such ring-fencing and, in such circumstances, the assets of one Compartment may be exposed to the liabilities of another.

**Investments in investment vehicles.** In addition to the fees of the Compartment, the investment managers and advisers of the investment vehicles in which a Compartment invests may also take substantial management fees and carried interest, as may some additional local or joint venture partners in investments made by some of a Compartment's investment vehicles. The specific investment in investment vehicles may result in a possible double or even triple charging of certain fees and expenses for the Shareholders. This will mainly be the case for administration fees, operating costs and auditor's costs. Furthermore, the AIFM can only select investment vehicles, without being able to guarantee such investment vehicles will draw monies from a Compartment, in which case the envisaged vintage diversification and reduced exposure to economic cycles may not be achieved.

## Annex 2 – AIFMD Disclosure Table

This Annex contains the information required to be made available to investors in the Compartment Altaroc Horizon 2025 before they invest, pursuant to Article 23 of the AIFMD.

List of the information to be disclosed to Investors in accordance with Article 23 AIFMD	Information
<ul style="list-style-type: none"> <li>a description of the investment strategy and objectives of the AIF.</li> </ul>	<p>Section 2 – Investment objective of the Supplement II</p> <p>Section 3 – Investment strategy of the Supplement II</p>
<ul style="list-style-type: none"> <li>Information on where any master AIF is established and where the underlying funds are established and where the underlying funds are established if the AIF is a fund of funds.</li> </ul>	<p>N/A as the present structure does not qualify as a master-feeder structure.</p>
<ul style="list-style-type: none"> <li>a description of the types of assets in which the AIF may invest.</li> </ul>	<p>Section 2 – Investment objective of the Supplement II</p> <p>Section 3 – Investment strategy of the Supplement II</p> <p>Section 10 – Investment restrictions of the Supplement II</p>
<ul style="list-style-type: none"> <li>Description of the techniques the AIF may employ and all associated risks.</li> </ul>	<p>Section 12 - GENERAL RISK FACTORS of the general part of the Prospectus</p> <p>Section 2 – Investment objective of the Supplement II</p> <p>Section 3 – Investment strategy of the Supplement II</p> <p>Section 9 – Hedging policy of the Supplement II</p> <p>Section 10 – Investment restrictions of the Supplement II</p> <p>Section 11 – Financial derivative instruments and other techniques of the Supplement II</p>

	Annex 1 - Specific Risks of Altaroc Horizon 2025 of the Supplement II
<ul style="list-style-type: none"> <li>Any applicable investment restrictions, the circumstances in which the AIF may use leverage.</li> </ul>	<p>Section 8 – Borrowing of the Supplement II</p> <p>Section 10 – Investment restrictions of the Supplement II</p> <p>Section 11 – Financial derivative instruments and other techniques of the Supplement II</p>
<ul style="list-style-type: none"> <li>The types and sources of leverage permitted and the associated risks.</li> </ul>	<p>Section 4.5 – Leverage of the general part of the Prospectus</p> <p>Section 12.2.17 – Leverage and credit facilities of the general part of the Prospectus</p> <p>Section 8 – Borrowing of the Supplement II</p>
<ul style="list-style-type: none"> <li>Any restrictions on the use of leverage and any collateral and asset reuse arrangements.</li> </ul>	<p>Section 8 – Borrowing of the Supplement II</p> <p>Section 10 – Investment restrictions of the Supplement II</p>
<ul style="list-style-type: none"> <li>And the maximum level of leverage which the AIFM are entitled to employ on behalf of the AIF.</li> </ul>	<p>Section 8 – Borrowing of the Supplement II</p> <p>For the purpose of AIFMR, the leverage of the Compartment calculated according to the gross method is not expected to exceed one hundred and fifty percent (150%). The leverage of the Compartment calculated according to the commitment method is not expected to exceed one hundred and fifty percent (150%).</p>
<ul style="list-style-type: none"> <li>a description of the procedures by which the AIF may change its investment strategy or investment policy, or both</li> </ul>	<p>Section 9.4 – Changes to this Prospectus or to the Articles of Association of the general part of the Prospectus</p> <p>Section 29 – Amendments to this Supplement of the Supplement II</p>
<ul style="list-style-type: none"> <li>a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, on the applicable law and on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established.</li> </ul>	<p>Section 9.3 – Shareholders' rights of the general part of the Prospectus</p>

<ul style="list-style-type: none"> <li>the identity of the AIFM, the AIF's depositary, auditor and any other service providers and a description of their duties and the investors' rights</li> </ul>	<p>Section 2 – DIRECTORY of the general part of the Prospectus</p> <p>Section 5 – MANAGEMENT AND ADMINISTRATION of the general part of the Prospectus</p>
<ul style="list-style-type: none"> <li>a description of how the AIFM is complying with the requirements of Article 9(7) of Directive 2011/61/EU</li> </ul>	<p>Section 5.2 - AIFM of the general part of the Prospectus</p>
<ul style="list-style-type: none"> <li>A description of any delegated investment management by the AIFM or safe-keeping function delegated by the depositary, identity of the delegate and description of conflicts of interest that may arise from such delegations.</li> </ul>	<p>Section 5.2 – AIFM of the general part of the Prospectus</p> <p>Section 5.4 – Depositary of the general part of the Prospectus</p>
<ul style="list-style-type: none"> <li>a description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets in accordance with Article 19 of Directive 2011/61/EU.</li> </ul>	<p>Section 7 – VALUATION AND NET ASSET CALCULATION of the general part of the Prospectus</p> <p>Section 23 – Valuation of the Supplement II</p>
<ul style="list-style-type: none"> <li>a description of the AIF's liquidity risk management, including the redemption rights both in normal and in exceptional circumstances, and the existing redemption arrangements with investors.</li> </ul>	<p>Section 5.2 – AIFM of the general part of the Prospectus</p> <p>Section 18 - Redemption of Shares of the Supplement II</p>
<ul style="list-style-type: none"> <li>a description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors.</li> </ul>	<p>Section 8 – FEES AND EXPENSES of the general part of the Prospectus</p> <p>Section 25 – Management Fee and Performance Fee of the Supplement II</p> <p>Section 26 – Costs and expenses of the Compartment of the Supplement II</p> <p>Section 27 – Organisational Expenses of the Supplement II</p>

<ul style="list-style-type: none"> <li>a description of how the AIFM ensures a fair treatment of investors and, whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIF or AIFM.</li> </ul>	<p>Section 5.2 - AIFM of the general part of the Prospectus</p> <p>Section 5.9 – Conflicts of interest of the general part of the Prospectus</p> <p>Section 9.10 – Preferential treatments of the general part of the Prospectus</p>
<ul style="list-style-type: none"> <li>the latest annual report referred to in Article 22.</li> </ul>	N/A the Compartment is newly formed
<ul style="list-style-type: none"> <li>the procedure and conditions for the issue and sale of units or shares.</li> </ul>	<p>Section 6 – SHARES of the general part of the Prospectus</p> <p>Section 14 – Share Classes of the Supplement II</p> <p>Section 16 – Commitments in the Compartment of the Supplement II</p> <p>Section 17 – Drawdown Procedure of the Supplement II</p>
<ul style="list-style-type: none"> <li>The latest net asset value of the AIF or the latest market price of the unit or share of the AIF, in accordance with Article 19 of Directive 2011/61/EU.</li> </ul>	N/A, the Compartment is newly formed.
<ul style="list-style-type: none"> <li>where available, the historical performance of the AIF.</li> </ul>	N/A, the Compartment is newly formed.

<ul style="list-style-type: none"> <li>the identity of the prime broker and a description of any material arrangements of the AIF with its prime brokers and the way the conflicts of interest in relation thereto are managed and the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets, and information about any transfer of liability to the prime broker that may exist.</li> </ul>	<p>N/A.</p>
<ul style="list-style-type: none"> <li>description of how and when the information required under paragraphs 4 and 5 of Article 23 of Directive 2011/61/EU will be disclosed.</li> </ul>	<p>Section 12 – Reports of the Supplement II</p> <p>Section 9.5 – Documents and information available of the general part of the Prospectus</p>

**Annex 3 – SFDR Precontractual Disclosure**

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

**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.

**Product name:** Altaroc Horizon 2025

**Legal entity identifier:** N/A

**Environmental and/or social characteristics**

<b>Does this financial product have a sustainable investment objective?</b>	
<b>●● Yes</b>	<b>●● × No</b>
<p>It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b></p> <p>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p>It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <p>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p>with a social objective</p>
<p>It will make a minimum of <b>sustainable investments with a social objective: ___%</b></p>	<p><b>× It promotes E/S characteristics, but will not make any sustainable investments</b></p>



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

The Compartment promotes environmental and social characteristics while seeking a financial return. As a result of this ESG commitment, the Fund is classified as an 'Article 8' within the meaning of the SFDR.

The AIFM has signed the Principles for Responsible Investment (PRI) in 2021, thereby committing to integrating responsible criteria into its investment management process and policy. This commitment applies to the Compartment. This is why the AIFM favours investments in funds managed by PRI signatory companies.

During the investment phase, the AIFM carries out specific ESG due diligences based on the information provided by the management companies. A dedicated ESG analysis is included in the investment memo that serves as the basis for the investment decision-making. Prior to any investment decision, the AIFM ensures that the funds selected comply with the ESG standards it has defined and may require management companies to sign a side letter specifically covering ESG issues, as detailed in the "*What is the investment strategy followed by this financial product?*" section of this document.

During the holding period and on an annual basis, the AIFM collects ESG indicators from partner management companies in order to monitor the actions taken in relation to the underlying investments and to assess their ESG performance and progress. As a long-term investor and striving for continuous improvement, the AIFM supports and collaborates with the partner companies' senior management to improve their ESG performance. In particular, the AIFM encourages the adoption of internationally recognised ESG benchmarks, such as the UN Sustainable Development Goals, to measure the ESG impact of investments and help them make progress.

No specific index has been designated as a reference benchmark to achieve the environmental and social characteristics promoted by the Compartment.

**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?*

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To be transparent in the manner in which the Compartment's investment procedure is applied, the AIFM communicates at minima the following indicators in the periodic report:

- Percentage of investments aligned with the Compartment's ESG standards,
- Percentage of investments having been subject to an ESG due diligence,
- Percentage of partner management companies that have signed the PRI,
- Percentage of partner management companies that have performed an ESG reporting.

- *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?*

- Not applicable.

- *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?*

- Not applicable.

**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.

*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?

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

As part of its ESG commitment, the AIFM integrates sustainability factors across its entire decision-making and investment advice processes.

During the pre-investment phase, the AIFM conducts specific ESG due diligences based on information provided by the management companies and a dedicated ESG analysis is included in the investment memo that serves as the basis for the investment decision-making. Prior to any investment decision, the AIFM ensures that the funds selected comply with the ESG standards it has defined and may require management companies to sign a side letter specifically covering ESG-related issues.

To be considered as being compliant with the defined ESG standards, the selected funds must:

- a- exclude any investment in assets held by companies involved in controversial activities related to weaponry, tobacco, thermal coal, animal testing, genetic engineering, gambling and pornography.
- b- not be involved in controversial business practices (UN Global Compact Principle), related to child labour, forced labour, non-respect of human rights, corruption, tax evasion and lack of environmental protection.

Furthermore, in its selection process, as a signatory of the PRI, the AIFM favours investments in funds that are managed by PRI signatory companies.

Throughout the investment phase, the AIFM ensures that the funds publish an annual sustainability report, upon which it monitors the actions taken in relation to the underlying investment targets and assesses their progress over time. In the absence of sustainability reports or if the reports do not provide sufficient data, the AIFM may decide to send the funds a dedicated annual questionnaire.

Based on these documents, the investment team conducts an analysis of certain sustainability factors and monitors those over time. These indicators may include notably, on the environmental front, carbon emissions, electricity and water consumption and, on the social front, job creation and gender diversity within governance bodies. For these different indicators, the AIFM has requested its partner management companies to apply a strict set of specifications to their portfolios of underlying companies. These specifications have been defined and agreed with in advance and are subject to monitoring and a continuous improvement plan.

Finally, the AIFM implements a policy of engagement with partner management companies.

Whenever possible, the AIFM promotes and monitors ESG actions through its presence on the funds' board of advisors. Where this is not the case, the AIFM will do its best to act as an "ESG committed" investor (engagement with majority shareholders to increase influence in ESG discussions, etc.).

- ***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 binding elements defined in the investment strategy are the following:

- A specific ESG due diligence is systematically included in the investment memo that serves as a basis for the investment decision-making.
- The AIFM ensures that all the underlying selected funds are aligned with the ESG standards mentioned above.

- Once the investment has been made, the AIFM ensures that the funds publish an annual sustainability report, upon which it monitors the actions taken in relation to the underlying investment targets and assesses their progress over time.

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



Not applicable.

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

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

For the ESG indicators selected, the AIFM requests partner management companies to apply a strict set of specifications, defined and agreed with in advance, to their portfolios of underlying companies. Those are monitored and subject to a continuous improvement plan.

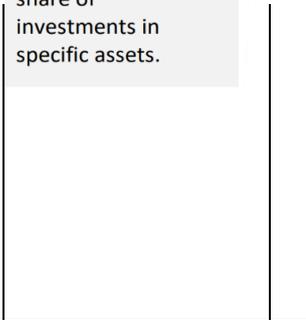
Both annual reporting and regular interactions with partner management companies for example through participations in the board of advisors, allow for the monitoring of the application of good governance practices, particularly with respect to sound management structures, staff relations, remuneration of competent staff and compliance with tax obligations.

With regards to employee relations, the AIFM is particularly committed to promoting gender equality. It is also a signatory to the diversity charter drawn up by the members of France Invest, which aims in particular to achieve the following target: twenty-five percent (25%) of women occupying senior positions by 2030 and thirty percent (30%) by 2035, both within the AIFM and its partner management companies.

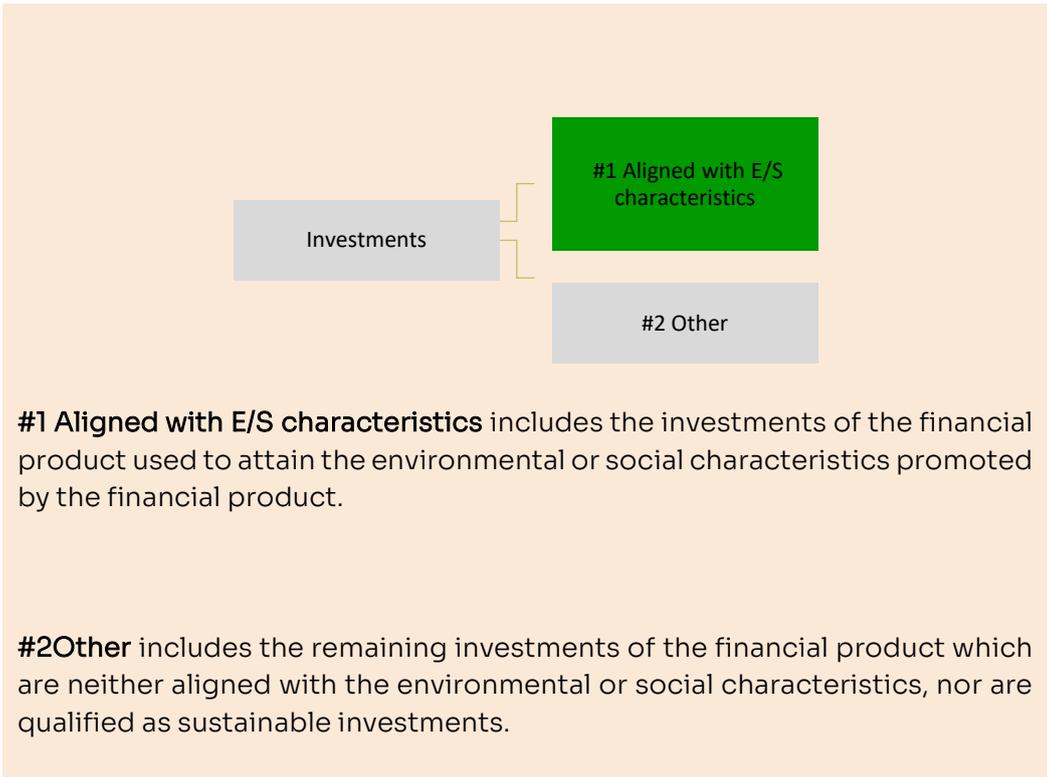
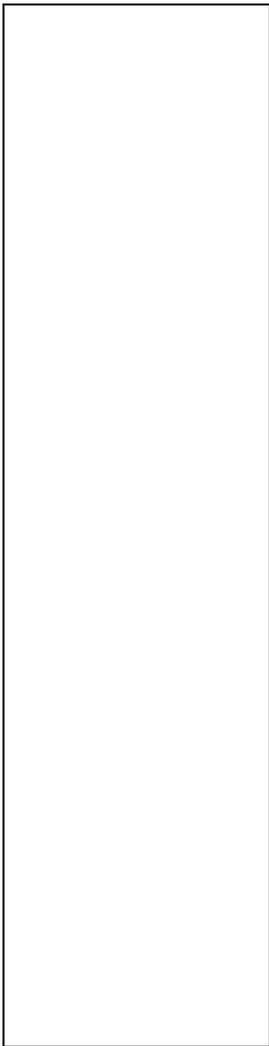


**Asset allocation** describes the share of investments in specific assets.

**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 Compartiment. However, for cash flow purposes, the Compartiment may hold up to five percent (5%) in liquidities. For this reason, the minimum proportion of investments contributing to the environmental and social characteristics promoted by the Compartiment (#1 Aligned with E/S characteristics) is ninety-five percent (95%).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

Not applicable.

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

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.

The Compartment promotes environmental and social characteristics but does not commit to making sustainable investments. Consequently, the Compartment does not commit to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy.

However, the AIFM will do its best to advocate the EU Taxonomy among the fund's management companies so to:

- Raise awareness about EU Taxonomy alignment,
- Identify investments made in EU Taxonomy eligible sectors,
- In the event of an eligible sector, alert and encourage them to comply with the specifications in order to ensure an increasing proportion 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 Taxonomy<sup>2</sup>?**

Yes:

In fossil gas     In nuclear energy

No

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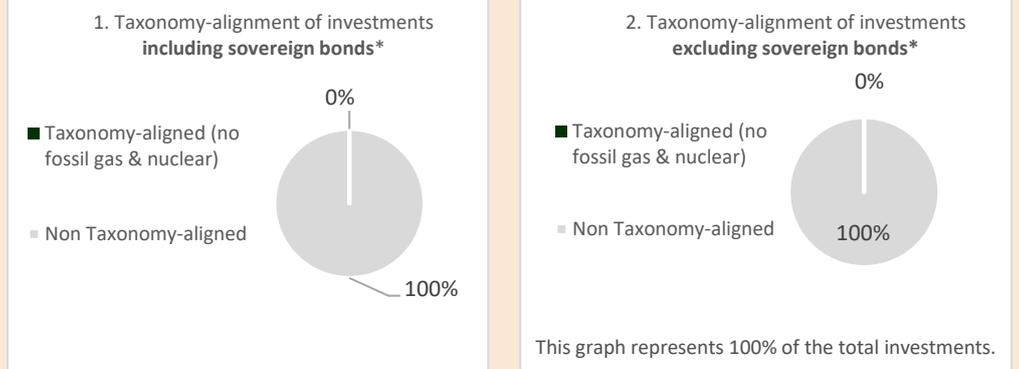
<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for 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.

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



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

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

As the Compartment does not commit to making sustainable investments within the meaning of the EU Taxonomy, the minimum proportion of investments in transitional and enabling activities within the meaning of the EU Taxonomy is also set at zero percent (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 does not commit to making sustainable investments. The Compartment does not commit 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?

Not applicable.



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

The category “#2 Other” is made up of liquidities for cash flow purposes. 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?

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

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:  
[www.altaroc.pe](http://www.altaroc.pe).

In particular, the "Our ESG commitments" section contains the management company's Responsible Investment Policy and the "Documentary library" section contains exhaustive information on the compliance of the AIFM and the Compartment with applicable regulations.

## **Annex 4 – Securities Law Legends**

Investors are required to inform themselves of and to observe such restrictions.

### **Notice to All Investors Generally**

As a reserved alternative investment fund (*fonds d'investissement alternatif réservé*) subject to the Luxembourg law of 23 July 2016 on reserved alternative investments funds, as may be amended from time to time (the "**2016 Law**"), subscriptions in the Fund can only be made by institutional investors, professional investors and Well-Informed Investors, within the meaning of the 2016 Law.

A professional investor shall mean a professional investor who is an investor who possesses the experience, knowledge, and expertise to make its own investment decisions and properly assess the risks that it incurs and meets the criteria laid down in Annex II of 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (the "**MiFID 2**").

A Well-Informed investor, within the meaning of the 2016 Law, shall be understood as an investor who: (i) adheres in writing to the status of Well-Informed investor and (ii) either invests a minimum of one hundred thousand Euro (EUR 100,000) in the Partnership or has been the subject of an assessment made by a credit institution within the meaning of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No. 648/2012, 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 of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, Regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) or by an authorised alternative investment fund manager within the meaning of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No. 1060/2009 and (EU) No. 1095/2010 (hereinafter "**Directive 2011/61/EU**"), certifying his expertise, his experience and his knowledge to adequately appraise an investment in the reserved alternative investment fund (*fonds d'investissement alternatif réservé*).

It is the responsibility of any persons wishing to subscribe for Shares to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions. Prospective Investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposition of Shares and as to any foreign exchange restrictions that may be relevant thereto.

Each potential Investor is advised to consider possible tax consequences and to consult his own tax counsel.

### **Notice to All Investors in the European Economic Area**

With respect to prospective Investors located, domiciled or with a registered office in any EEA Member State, the Compartment may be marketed under a EU marketing passport pursuant to Articles 31 or 32 of the AIFMD, as applicable (as implemented in the relevant EEA Member State and subject to compliance with the relevant notification procedure), in which case the Compartment may be marketed to professional investors qualifying as professional clients within the meaning of Annex II of MiFID 2 in that EEA Member State. Notwithstanding the foregoing, the Shares may further be applied for in any other circumstances permitted by local law of the relevant EEA Member State.

This Prospectus and the offering of Shares have not been approved by any competent authority in the European Union save as strictly required for the purposes of Articles 31 and/or 32 of the AIFMD.

### **Notice to All Well-Informed Investors**

With respect to prospective Well-Informed Investors, certain jurisdictions in which the Compartment is marketed may impose further requirements (in addition to those provided for under the 2016 Law) to be complied with in order to subscribe for Shares, including a higher minimum commitment, as summarized in the below table.

Any prospective Well-Informed Investor shall consequently read the considerations relating to its jurisdiction carefully before subscribing for Shares as set forth hereunder in this Annex 4. For the avoidance of doubt, the minimum Commitment of one hundred thousand euros (EUR 100,000) per Investor shall in all cases apply in accordance with Article 14.2 of the Supplement.

#### Minimum commitments per jurisdiction

	<b>Minimum commitment for Well-Informed Investors</b>
<b>Italy</b>	EUR 100,000 (*) or EUR 500,000
<b>Belgium</b>	EUR 250,000
<b>Netherlands</b>	EUR 100,000
<b>Germany</b>	EUR 200,000 (**)
<b>United Kingdom</b>	N/A
<b>Switzerland</b>	EUR 100,000
<b>Spain</b>	EUR 100,000

(\*) *provided the Shares are subscribed via an intermediary and represent less than ten per cent (10%) of the relevant Investor's portfolio.*

(\*\*) *subject to compliance with additional requirements set forth hereunder (see "German considerations").*

### **Italian Considerations**

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

In the case of marketing of the Shares in Italy according to the AIFM Directive passporting regime, pursuant to article 43, paragraph 8, of the Italian Legislative Decree no. 58/1998 and the Decree of the Italian Ministry of Economy and Finance no. 30 of 2015, the Shares shall be advised on, offered or sold solely to the following categories:

- (a) Professional Investors (being a Professional Investor an investor that is considered to be a professional client or may, on request, be treated as a professional client, within the meaning of Annex II to Directive 2014/65/EU);
- (b) non-Professional Investors who subscribe or purchase Shares for a total amount of not less than EUR 500,000.00. Such minimum initial investment is not divisible;
- (c) non-Professional Investors who, in the context of the provision of investment advice under Directive 2014/65/EU by a properly authorised entity, subscribe or purchase Shares for an initial amount of not less than EUR 100,000.00 provided that, as a result of the subscription or purchase, the total amount of the investments in reserved alternative investment funds (*fonds d'investissement alternatif réservé*) does not exceed 10 percent of their financial portfolio. Such minimum initial investment is not divisible;
- (d) entities providing portfolio management service under Directive 2014/65/EU, that in the performance of such service subscribe or purchase Shares for an initial amount of not less than EUR 100,000 on behalf of non-Professional Investors;
- (e) members of the board of directors and staff of the AIFM, even below the thresholds above.

### **Belgium Considerations**

Neither the Compartment nor the AIFM are regulated by the Belgian Financial Services and Markets Authority ("FSMA"). The Compartment is not a public alternative undertaking for collective investment within the meaning of article 3, 4 of the Belgium law of 19 April 2014 on alternative undertakings for collective investment and their managers (*Loi relative aux organismes de placement collectif alternatifs et à leur gestionnaires / Wet betreffende de alternatieve instellingen voor collectieve belegging en hun beheerders*) (hereafter the "AIFM Act").

This Prospectus has not been and will not be submitted for approval to the FSMA. This Prospectus and any information circular, brochure, marketing material or similar document, may not be circulated in Belgium as part of initial distribution or at any time thereafter and the Shares described herein may not, directly or indirectly, be offered, sold, acquired or delivered in Belgium, except by way of a private placement. The Compartment and the AIFM will not make a private placement in Belgium other than in compliance with the criteria listed in article 5, §1 of the AIFM Act. The Shares shall be offered solely to the following categories:

- Professional investors within the meaning of Annex II Directive 2014/65/EU; and/or
- Investors who commit to invest at least EUR 250,000, per investor and per category of Shares

### **Netherlands Considerations**

For the attention of Dutch investors:

The AIFM has complied with the requirements under Section 32 and 33 of the Alternative Investment Fund Managers Directive ("AIFMD"). This Prospectus and the offering of Shares have not been reviewed nor approved by the Dutch Authority for the Financial Markets ("AFM"). The offering of Shares in the Compartment in the Netherlands is restricted. Shares in the Compartment will not, directly or indirectly, be offered, marketed, sold, transferred, or delivered in the Netherlands, except to or by:

- (a) Professional investors ("*professionele beleggers*") within the meaning of Section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, "**FMSA**"). Such marketing to professional investors in the Netherlands will be carried out on the basis of Section 2:66(3) in connection with Section 2:70(1) FMSA.
- (b) Non-professional investors ("*niet-professionele beleggers*") within the meaning of Section 1:1 FMSA. Such marketing to non-professional investors in the Netherlands will be limited to non-professional investors in the Netherlands whose initial subscription for Shares in the Compartment equals a total consideration of at least EUR 100,000 per investor (or have a denomination per unit/share of at least EUR 100,000). As Shares in the Compartment can only be acquired for a total consideration of at least EUR 100,000 per investor (or have a denomination per unit/share of at least EUR 100,000), the Dutch "retail top-up" requirements of Section 4:37p FMSA will not apply. Pursuant to Section 2:70(3) FMSA, the AIFM has notified the AFM of its intention to market shares in the Fund to such non-professional investors in the Netherlands.

### **German Considerations**

The Compartment addresses professional investors within the meaning of Annex II Directive 2014/65/EU or which can be treated on request as professional investors; and semi-professional professionals as defined in the German Capital Investment Code (*KAGB*), i.e. an investor:

- (a) who commits to invest at least EUR 10,000,000; or
- (b) who satisfies the following cumulative conditions:
  - f. who commits to invest at least EUR 200,000,
  - g. who confirms in a separate document in writing that he/she is aware of the risks in connection with the envisaged commitment or investment,
  - h. whose experience and knowledge have been assessed by the AIFM and/or the distributors without prejudgments, the requirements for qualification as professional client under directive 2004/39/EC (MiFID) do not need to be fulfilled,
  - i. with respect to whom the AIFM or the distributor is sufficiently convinced that the investor is able to make the investment decision on its own and understands the risks attached to it and that the commitment is adequate for the investor and
  - j. with respect to whom the AIFM or the distributor confirms in writing that it conducted the above assessment and that the above conditions have been met; or
- (c) each manager and employee of the AIFM, to the extent he/she invests in the fund managed by the AIFM.

The qualification as a professional or semi-professional investor for an investment in the Compartment requires a signed documentation of the categorisation as a professional investor (regarded or treated

on request) or as a semi-professional investor with the documents that may be provided to the prospective investor upon request.

Recipients of this document are responsible for providing the AIFM and/or the distributors with all information required to enable the AIFM and/or the distributors to verify that the investor qualifies as eligible investor and for informing themselves about and adhering to any legal restrictions regarding the acquisition of Shares.

Any distribution of Shares in the Compartment to individuals which are not eligible is prohibited. The information provided in relation to the Compartment does not constitute an offer to issue or sell, or an invitation to purchase shares in any jurisdiction where such actions are not authorized, the offeror is not qualified for such solicitation, or where the offer or solicitation is otherwise unlawful.

The Fund and the AIFM disclaim any representation or warranty concerning the legality of an investment in the Compartment by any individual under applicable securities or similar laws.

#### Transfers and Withdrawals

The rules on transfers and withdrawals do not apply, insofar and for so long as a Share is held as part of the tied assets (*gebundenes Vermögen*) of a German insurance company, German Pensionskasse or German pension fund (including a German *Versorgungswerk*) or any other entity subject to the investment restrictions of the German Insurance Supervisory Act, any disposal to a transferee qualifying as an professional or semi-professional investor, as defined under German law, or financial intermediary, which includes insurance companies, social insurance carriers, pension funds, investment funds, foundations or credit institutions does not require the consent of the General Partner or any other third party, subject to such transferor providing all information in connection with the proposed transfer as the General Partner is obliged to request by law (e.g., the laws of Luxembourg transposing Directives 2005/60/EC and 2006/70/EC). Upon such disposal, the transferring German insurance company will be released from all liabilities and obligations relating to the transferred interest. Notwithstanding the foregoing, any disposal of Shares which are held as part of the coverage fund (*Sicherungsvermögen*) of a German insurance company requires the prior written consent of the relevant trustee appointed in accordance with the German insurance regulatory provisions.

#### Marketing Rules

The General Partner or the AIFM has submitted all required notifications and obtained all necessary approvals to market the Shares of the Compartment in the Federal Republic of Germany pursuant to section 323 German Capital Investment Act (*Kapitalanlagegesetzbuch – "KAGB"*) to professional and semi-professional investors as defined in section 1 para. 19 no. 32 and 33 KAGB. The Shares may not be offered or sold in the Federal Republic of Germany other than in compliance with the restrictions contained in the KAGB, the German Banking Act (KWG), the German Securities Trading Act (WpHG) and any other laws and regulations applicable in the Federal Republic of Germany governing the issue, the offering and the sale of funds to professional and semi-professional investors as defined in section 1 para. 19 no. 32 and 33 KAGB.

The Shares may not be directly or indirectly publicly offered, marketed or placed to private investors in the Federal Republic of Germany as defined in section 1 para. 19 no. 31 of the KAGB. Neither this document nor any other offering or marketing material relating to the Shares or the offering may be publicly distributed or otherwise made publicly available to private investors in the Federal Republic of Germany.

The prospective German investors are urged to seek independent tax and financial advice and to consult their professional advisors as to the financial, legal and tax consequences that may arise from the application of the German Investment Tax Act (*Investmentsteuergesetz*) or other applicable laws and neither the Fund, the AIFM, the General Partner nor any of their representatives, directors, employees or advisors accepts any responsibility in respect of the German tax position in relation to the Shares.

The final investment decision can only take place on the basis of the complete and approved fund documentation (i.e the Prospectus (including the Supplement of the Compartment), the Articles of Association and this Subscription Agreement etc.) as required by the AIFMD, the 2013 Law and the KAGB.

### **United Kingdom Considerations**

The Compartment is an unregulated collective investment scheme as defined in the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA 2000"). The Compartment has not been authorized, or otherwise recognized or approved by the UK Financial Conduct Authority ("FCA") and, as an unregulated scheme, it accordingly cannot be promoted in the United Kingdom ("UK") to the general public.

This Prospectus has not been issued or approved by a person authorised under FSMA and as such the distribution of this Prospectus is exempt from the restriction on the promotion of unregulated schemes in section 238 of FSMA 2000 on the grounds that this Prospectus will only be communicated to persons to whom a financial promotion can be made lawfully by an unauthorized person (without prior approval of an authorized person) pursuant to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**FPO**") and then, if made by an authorized person, only where it can also be made under the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (as amended) (the "**PCISO**").

Accordingly, this Prospectus is for distribution in the United Kingdom only to:

- Persons believed on reasonable grounds to fall within one of the categories of "investment professionals" as defined in article 19(5) of the FPO and article 14 PCISO;
- Persons believed on reasonable grounds to be "high net worth companies, unincorporated associations etc" within the meaning of article 49 of the FPO and article 22 PCISO;
- Persons who are "certified sophisticated investors" as described in article 50 of the FPO and article 23 PCISO, namely persons who hold a current certificate and who have signed a

statement in the form prescribed by the FPO not more than twelve (12) months prior to the date of this Prospectus;

- Persons to whom this Prospectus may otherwise lawfully be provided in accordance with FSMA 2000, and the FPO (as amended);
- If communicated by a firm authorized by the FCA, to persons who fall within the exemptions set out in rule 4.12B.7(5) of the FCA's Conduct of Business Sourcebook (the "**FCA COBS**");

Any investment or investment activity to which this Prospectus relates is only available to and will only be engaged in with such persons. By accepting and not immediately returning this Prospectus, recipients in the UK warrant that they fall within at least one of the categories listed above.

Any person who is in any doubt about the investment to which this Prospectus relates should consult an authorized person specialized in advising on investments of the kind in question.

Transmission of this Prospectus to any other person in the UK is unauthorized and may contravene FSMA 2000. Any person distributing this Prospectus in, from or into the United Kingdom must satisfy themselves it is lawful to do so.

#### No Investment Advice

The material contained in this Prospectus has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. In making an investment decision, prospective investors must rely on their own examination of the legal, tax, financial and other consequences of an investment in the Compartment, including the merits of investing and the risks involved. To that end, prospective investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

#### Switzerland Considerations

The Compartment has not been approved for offering to non-qualified investors in Switzerland by the Swiss Financial Market Supervisory Authority FINMA. However, BANQUE HERITAGE SA, route de Chêne 61, 1208 Geneva, Switzerland has been appointed as the Swiss representative and Swiss paying agent of the Fund. Accordingly, in Switzerland the Shares may be offered and/or advertised and the Prospectus and any other document or offering material relating to the Compartment and/or the Shares may be made available exclusively to qualified investors according to Article 10 paragraph 3 and paragraph 3ter of the Federal Act on Collective Investment Schemes. The Prospectus and the key information document, the other constitutive document as well as the annual reports may be obtained free of charge from the Swiss representative. In respect of the Shares 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. In Switzerland, the shares of the Fund may be subscribed and/or redeemed with the Paying Agent (Banque Heritage).

#### Spain:

This Prospectus and the offering of Shares have not been reviewed nor approved by the Spanish regulatory authority for the financial sector, Spanish National Securities' Market Commission (*Comisión Nacional del Mercado de Valores*).

The Shares as well as this Prospectus may under no circumstances be beneficially or legally distributed or made available in whole or in part, either directly or indirectly, in Spain unless the successful completion of the passporting procedure pursuant to Article 32 of the AIFMD has taken place, The Shares in the Compartment may only be distributed or acquired in Spain in accordance with the laws and regulations applicable in Spain on the issue, offer, distribution and sale of Shares.