

EXECUTION VERSION

Dated 10 March 2020

AMENDED AND RESTATED  
LIMITED PARTNERSHIP AGREEMENT  
in relation to  
BARINGS UMBRELLA FUND (LUX) SCSp SICAV-RAIF

**Linklaters**

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**This Amended and Restated Limited Partnership Agreement** of Barings Umbrella Fund (LUX) SCSp SICAV-RAIF (the "Fund") is entered into as a private deed on 10 March 2020 among:

- (1) **Barings Umbrella Fund (LUX) GP S.à r.l.**, a *société à responsabilité limitée* governed by the laws of the Grand Duchy of Luxembourg, with registered office at 1 rue Isaac Newton, L-2242, Grand Duchy of Luxembourg, registered with the *Registre de Commerce et des Sociétés* (Luxembourg Trade and Companies Register) under number B-240621 (the "**General Partner**"); and
- (2) Each other person who has been at the date of this Agreement, or is subsequently, admitted as a Limited Partner in the Fund in accordance with this Agreement.

**Whereas:**

- (A) The Fund was established in the Grand-Duchy of Luxembourg as a special limited partnership under the 1915 Law by the entry into a limited partnership agreement dated 17 December 2019 between the General Partner and the Initial Limited Partner, as subsequently amended and restated most recently on 29 January 2020 (the "**Original Agreement**").
- (B) The Partners have agreed to enter into this Agreement so as to amend and restate the Original Agreement with effect from the date hereof.
- (C) The Fund qualifies as an AIF for the purpose of the AIFMD and has the regulatory status of an investment company with variable capital – reserved alternative investment fund (SICAV-RAIF) pursuant to the 2016 Law. The Fund has been established as an umbrella fund consisting of one or several Sub-Funds. The Fund is not subject to supervision by any Luxembourg supervisory authority.

It is agreed as follows:

## **1 Definitions and Interpretation**

### **1.1 Definitions**

In this Agreement:

"**1915 Law**" means the Luxembourg law of 10 August 1915 relating to commercial companies, as amended;

"**1993 Law**" means the Luxembourg law of 5 April 1993 on the financial sector, as amended;

"**2016 Law**" means the Luxembourg law of 23 July 2016 relating to reserved alternative investment funds, as amended;

"**Accounting Period**" means each period of 12 months ending on 31 December (or such other date as the General Partner may determine), provided that the first Accounting Period of the Fund shall commence on the date of this Agreement and shall end on 31 December 2020;

"**Accounts**" means the accounts of the Fund made up in the Base Currency for each Accounting Period as prepared by or on behalf of the General Partner and audited by the Auditors, and the notes thereto;

"**Advisory Committee**" means an advisory committee established for a Sub-Fund (if any) in accordance with Clause 5.5;

“**Agreement**” means this Amended and Restated Limited Partnership Agreement, as amended and restated from time to time;

“**AIF**” means an alternative investment fund as defined in the AIFMD;

“**AIFM**” means Baring International Fund Managers (Ireland) Limited or such other authorised alternative investment fund manager as may be appointed from time to time in accordance with Clause 5.4;

“**AIFM Delegated Regulations**” means Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012, supplementing AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;

“**AIFMD**” means Directive 2011/61/EU on alternative investment fund managers;

“**AIFM Law**” means (i) the AIFM Delegated Regulations and any other directly applicable European Commission regulation made under AIFMD; (ii) the Central Bank Rulebook applicable to the AIFM in respect of its duties and obligations under this Agreement; (iii) the European Communities (Alternative Investment Fund Managers) Regulations 2013 (as amended) and any further legislation implementing AIFMD in Ireland as may be applicable from time to time; and (iv) where applicable, the laws and regulations of a member state of the European Economic Area (“**EEA**”) other than Ireland which apply by reason of the limited partnership interests in the Fund being marketed in such member state of the EEA;

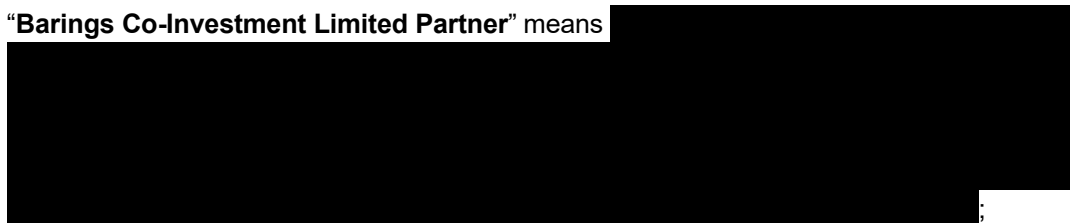
“**Alternative Investment Vehicle**” has the meaning given in Clause 3.3.2;

“**Associate**” means any person which, in relation to the person concerned, is:

- (a) a parent undertaking or a subsidiary undertaking or a subsidiary undertaking of a common parent undertaking;
- (b) if the person concerned is a partnership or other unincorporated association, any body corporate or partnership where 50 per cent. or more of the votes are exercisable at a general meeting or partners meeting, or more than 50 per cent. of the profits of which are directly or indirectly controlled by such person; or
- (c) if the person concerned is a natural person, a spouse, a lineal ascendant or a lineal descendant of such person or a partnership or other unincorporated body or body corporate where 50 per cent. or more of the votes exercisable at a general meeting of the members, or more than 50 per cent. of the profits of which are directly or indirectly controlled by such person and/or his or her Associates.

“**Auditors**” means KPMG Luxembourg or such other firm of chartered accountants of international standing as may from time to time be appointed by the General Partner to be the auditors of the Fund;

“**Barings Co-Investment Limited Partner**” means



“**Base Currency**” means: (i) in relation to the Fund, the currency in which the net asset value of the Fund is calculated (i.e. Euro); and (ii) in relation to each Sub-Fund, the base currency in which the net asset value of that Sub-Fund is calculated, as specified in the relevant Sub-Fund Supplement;

“**Books and Records**” has the meaning given to it in Clause 10.3;

“**Blocker Corporation**” has the meaning given to it in Clause 3.3.3;

“**Business Day**” means a day (other than a Saturday or a Sunday or a public holiday) on which banks in Luxembourg, Dublin, New York and London are generally open for business or, with respect to a particular Sub-Fund, such days as may be specified in the relevant Sub-Fund Supplement;

“**Capital Contribution**” means, in relation to a Partner, amounts contributed to a Sub-Fund;

“**Central Bank**” means the Central Bank of Ireland or any successor thereto;

“**Central Bank Rulebook**” means the rulebook issued by the Central Bank as may be amended from time to time which sets out the Central Bank’s regulatory regime for alternative investment funds and other relevant entities that fall to be regulated under the European Communities (Alternative Investment Fund Managers) Regulations 2013, as may be amended;

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended (or any corresponding provisions of succeeding law);

“**Commitment**” means, in relation to each Limited Partner, the amount agreed to be contributed to a Sub-Fund by such Limited Partner in its Subscription Agreement (whether or not such amount has been contributed in whole or in part but excluding the portion of the Commitment of a Limited Partner which has been withdrawn by such Limited Partner or which corresponds to a reduction in Limited Partnership Interests);

“**Confidential Information**” has the meaning given in Clause 16.1;

“**CRS**” means the common standard on reporting and due diligence for financial account information developed by the OECD, bilateral and multilateral competent authority agreements, and treaties facilitating the implementation thereof, and any law implementing any such common standard, competent authority agreement, intergovernmental agreement, or treaty, in each case, as amended from time to time;

“**CSSF**” means the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector;

“**DAC**” means Directive 2011/16/EU on administrative cooperation in the field of taxation;

“**Defaulting Partner**” has the meaning given in Clause 4.3.1;

“**Depository**” means The Bank Of New York Mellon SA/NV, Luxembourg branch or such other depository as may be appointed from time to time;

“**ERISA**” means, at any date, the United States Employee Retirement Income Security Act of 1974 (or any successor legislation thereto) as amended from time to time, and the regulations promulgated, and rulings issued thereunder, all as the same may be in effect at such date;

“**Euro**” or “**€**” means the single currency of participating members of the European Union;

“**FATCA**” means Sections 1471 through 1474 of the Code as modified by US Treasury Regulations, guidance from the US Internal Revenue Service and intergovernmental agreements and implementing non-US laws and regulations, and all rules, regulations and other guidance issued thereunder, and all administrative and judicial interpretations thereof;

“**Feeder Fund**” has the meaning given in Clause 3.3.1;

“**General Partner Interest**” means [REDACTED]

“**Imputed Underpayment**” means any “imputed underpayment” under Section 6225 of the Code, as amended by the Bipartisan Budget Act of 2015 or any similar amount imposed under any U.S. state or local law, including any interest and penalties thereon;

“**Indemnified Party**” has the meaning given in Clause 14.1.1;

“**Information Reporting Regime**” means CRS, DAC, FATCA and any: (i) legislation, treaty, agreement, regulations or guidance entered into or enacted or promulgated by any jurisdiction or international organisation which seeks to implement similar reporting and/or withholding tax regimes, (ii) other intergovernmental agreement between any jurisdictions concerning the collection and sharing of information; and (iii) current or future legislation, regulations or guidance promulgated by or between any jurisdiction or jurisdictions or international organisations (including, without limitation, the OECD) relating to or giving rise to or effect to any item described in limb (i) or (ii) of this definition;

“**Initial Limited Partner**” means Baring Asset Management Limited;

“**Initial Sub-Fund**” means the initial Sub-Fund of the Fund;

“**Interested Party**” has the meaning given in Clause 15.1;

“**Intermediate Vehicle**” means any intermediate vehicle established as a conduit for investment of a Sub-Fund (whether alone or with other persons), as further described in the relevant Sub-Fund Supplement;

“**Investment**” means an investment of a Sub-Fund acquired or proposed to be acquired by or for the account of such Sub-Fund, [REDACTED]

“**Investment Company Act**” means the U.S. Investment Company Act of 1940;

“**Lender**” means any person from whom the General Partner may borrow for, and on behalf of, a Sub-Fund or Intermediate Vehicle in accordance with the powers granted to the General Partner in Clause 3.2;

“**Liabilities**” has the meaning given in Clause 14.1;

“**Limited Partner**” means any person that has been admitted to the Fund in accordance with this Agreement and the Memorandum;

“**Limited Partner Consent**” means [REDACTED]



[REDACTED];

**“Limited Partnership Interest”** means the interest of a Limited Partner in a Sub-Fund, Tranche or Series [REDACTED] whether [REDACTED] and representing such Limited Partner’s rights and obligations in relation to such Sub-Fund;

**“Limited Partner Special Consent”** [REDACTED]  
[REDACTED]  
[REDACTED];

**“Liquidation Agent”** means such person or persons as may be appointed to be responsible for the liquidation of the Fund;

**“Listing”** means the admission to, continued listing of a security on, or the granting of permission for securities to be listed or dealt in on, any recognised stock exchange or market for dealing in securities or quoted on an internationally recognised national automated inter-dealer quotation system, and for the avoidance of doubt, any securities that are traded over-the-counter only will not be deemed to be an Investment in respect of which there has been a listing;

**“Management Agreement”** means the management agreement entered into between the Fund, the General Partner and the AIFM, as amended or restated from time to time;

**“Managing Limited Partner”** means any person that may be appointed as Managing Limited Partner in a Sub-Fund in accordance with the relevant Sub-Fund Supplement;

**“Memorandum”** means the confidential information memorandum of the Fund, including the relevant Sub-Fund Supplement(s), as amended or supplemented from time to time;

**“OECD”** means the Organisation for Economic Co-operation and Development;

**“Parallel Fund”** has the meaning given in Clause 3.3.1;

**“Partners”** means the General Partner and the Limited Partners from time to time;

**“Partnership Interests”** means the General Partnership Interests and the Limited Partnership Interests issued from time to time by a Sub-Fund, Tranche or Series;

**“Partnership Representative”** has the meaning given to it in Clause 5.7;

**“Qualified Investor”** means any person: (I) who qualifies as a “well-informed investor” within the meaning of article 2 of the 2016 Law, namely: (i) institutional investors, (ii) professional investors; or (iii) any other person who fulfils the following conditions: (a) it declares in writing that it adheres to the status of well-informed investor and invests a minimum of €125,000 (one hundred and twenty-five thousand Euro) in a Sub-Fund; or (b) it declares that it adheres to the status of well-informed investor and provides an assessment made by a credit institution within the meaning of Directive 2006/48/CE, another professional of the financial sector within the meaning of Directive 2004/39/CE, or by a management company within the

meaning of Directive 2009/65/EC or by an alternative investment fund manager within the meaning of AIFMD, certifying its expertise, experience and knowledge in adequately appraising an investment in the Sub-Fund; and (II) who meets the additional eligibility requirements of the relevant Sub-Fund, Tranche or Series, as set forth in the Sub-Fund Supplement;

“**Securities Act**” means the United States Securities Act of 1933, as amended, and all rules and regulations promulgated thereunder;

“**Series**” each series of a relevant Tranche in issue or to be issued in a Sub-Fund by the General Partner;

“**Side Letters**” has the meaning given in Clause 19;

“**Sub-Fund**” has the meaning given in Clause 2.1.4;

“**Sub-Fund Supplement**” means the particular section pertaining to a given Sub-Fund only as set forth in a particular supplement to the Memorandum;

“**Subscription Agreement**” means an agreement under which an investor subscribes for Limited Partnership Interests in a Sub-Fund and declares, *inter alia*, to adhere to the terms of this Agreement, [REDACTED] the investor’s anti-money laundering and customer due diligence information);

“**Taxation**” or “**Tax**” means all forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies (including, without limitation, social security contributions and any other payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any person and all penalties, charges, costs and interest relating thereto;

“**Tax Indemnitee**” has the meaning given to it in Clause 7.1.8;

“**Tranche**” has the meaning given in Clause 4.2.9;

“**Transfer**” means any transfer, assignment, exchange, pledge, encumbrance, charge, hypothecation or other disposition, including the granting of any participation or economic interest or security interest, of or in respect of all or any part of any Partner’s interest in, a Sub-Fund (including Limited Partnership Interests), and including the entry into any derivative or other contract, the issue of any instrument or securities, incurring any indebtedness or any other arrangements the purpose or effect of which is to give any person other than the Partner economic exposure to and/or control or influence over the exercise of rights attaching to such Partner’s interest in a Sub-Fund (including Limited Partnership Interests);

“**Transferring Limited Partner**” has the meaning given to it in Clause 8.3.1;

“**Treasury Regulations**” means the rules, regulations and interpretations of rules and regulations adopted under the Code, as in effect from time to time;

“**Undrawn Commitments**” means, in relation to a Limited Partner, the aggregate of such person’s Commitments which remain capable of being called in a Sub-Fund;

“**U.S.**” and “**United States**” mean the United States of America; and

“U.S. Tax Capital Account” has the meaning given to it in Clause 11.4.1.

## 1.2 Interpretation

- 1.2.1 The expressions “parent undertaking” and “subsidiary undertaking”, where used in this Agreement, have the meanings given in article 1711-1 of the 1915 Law.
- 1.2.2 References in this Agreement to a “person” include natural persons, bodies corporate, partnerships and other incorporated or unincorporated associations.
- 1.2.3 The Clause headings of this Agreement are for ease of reference only.
- 1.2.4 The words “written” and “in writing” include printing, electronic mail or other means of visible reproduction.
- 1.2.5 References to the singular include the plural and vice versa and, references to “Clauses”, “Schedules” and “Recitals” are to clauses, schedules and recitals of this Agreement, as from time to time amended.
- 1.2.6 References in this Agreement to any agreement are to be construed as a reference to such agreement as it may be amended, supplemented, modified or extended from time to time, whether before or after the date hereof.
- 1.2.7 References in this Agreement to any act, directive, regulation, statute, statutory instrument, code or governmental regulation includes any modification, amendment, extension or re-enactment thereof, any laws of substantially similar purpose or effect, and any subordinate legislation, delegated acts, regulatory technical standards, implementing technical standards, rules and national legislation made from time to time under, or to implement, that directive, regulation, statute, statutory instrument, code or governmental regulation or under, or to implement, that subordinate legislation.
- 1.2.8 Where the terms “discretion”, “consent” or “determine” (or variations thereof or similar expressions denoting a right to make a decision or judgement or to approve, opine on, or determine, a matter) are used in this Agreement, such discretion, right to give or withhold consent, to make a determination or entitlement (or similar) is full, sole and absolute, unless otherwise expressly stated.
- 1.2.9 References in this Agreement to the General Partner’s option or ability to exercise a power or right will not oblige the General Partner to exercise, or refrain from exercising, any such power or right, except in its own discretion or unless otherwise expressly stated.

## 2 Establishment

### 2.1 Commencement, Form, Name

- 2.1.1 The Fund was established under the 1915 Law on 17 December 2019 and the Initial Limited Partner and the General Partner have been Partners in the Fund since such date. The Fund is established as a special limited partnership (*société en commandite spéciale*) and has the regulatory status of an investment company with variable share capital - reserved alternative investment fund under the 2016 Law. The Fund is established in the form of an umbrella fund with one or more Sub-Funds in accordance with Article 49 of the 2016 Law. The Fund is governed by the laws of the Grand Duchy of Luxembourg, this Agreement and the Memorandum.

- 2.1.2 The General Partner is the unlimited partner of the Fund and the Limited Partners are the limited partners of the Fund, each within the meaning of the 1915 Law.
- 2.1.3 The rights and liabilities of the Partners shall be as provided in the 1915 Law, except as otherwise expressly provided in this Agreement (to the extent permitted by the 1915 Law and the 2016 Law).
- 2.1.4 The Fund is composed of one or more sub-funds (individually a “**Sub-Fund**” and collectively the “**Sub-Funds**”), each of them constituting a distinct pool of assets, managed for the exclusive benefit of the Partners having invested in the relevant Sub-Fund. However, by way of derogation from Article 2093 of the Luxembourg Civil Code and in accordance with the provisions of Article 49 of the 2016 Law, the assets of any given Sub-Fund are only available for the satisfaction of the debts, obligations and liabilities, which are attributable to such Sub-Fund.
- 2.1.5 Neither the Fund nor any Sub-Fund shall have its own legal personality. By operation of law, registrations and other formalities regarding the assets of a Sub-Fund or on which such Sub-Fund has any right, are made in the name of the Sub-Fund. The assets pooled in a Sub-Fund shall exclusively satisfy the rights of creditors which arise out of the establishment, operations or liquidation of such Sub-Fund.
- 2.1.6 The Fund will exist under the name of “**Barings Umbrella Fund (LUX) SCSp SICAV-RAIF**” or such other name as shall from time to time be substituted and registered by the General Partner in accordance with the 1915 Law. The name of each Sub-Fund shall comprise the name of the Fund, followed by the denomination of the relevant Sub-Fund as determined by the General Partner at its discretion.

## 2.2 Duration

- 2.2.1 The Fund is formed for an unlimited duration.
- 2.2.2 Each Sub-Fund may be established for a limited or unlimited duration, as specified for each Sub-Fund in the relevant Sub-Fund Supplement.
- 2.2.3 The Fund may be dissolved at any time under the conditions set forth in Clause 13.1.

## 2.3 Purpose

- 2.3.1 The principal purpose of the Fund and each Sub-Fund is to make investments [REDACTED]  
[REDACTED]
- 2.3.2 The investment objectives, policies and restrictions of each Sub-Fund [REDACTED] shall be disclosed for each Sub-Fund in the relevant Sub-Fund Supplement.
- 2.3.3 More generally the Fund and any Sub-Fund thereof may carry out all activities linked directly or indirectly to, and deemed useful and necessary for the accomplishment of, its purpose remaining always within the limitations set forth in this Agreement, the Memorandum and the 2016 Law.

**2.4 Registered Office**

The registered office of the Fund shall be at 1 Rue Isaac Newton, L-2242, Grand Duchy of Luxembourg, or such other place within the Grand-Duchy of Luxembourg as the General Partner may determine in its discretion and notify to the Limited Partners.

**3 Sub-Fund Terms**

**3.1 Establishment of Sub-Funds**

- 3.1.1 The General Partner may, in its discretion and at any time, establish Sub-Fund(s) and determine the name and specific features thereof, as shall be described in the relevant Sub-Fund Supplement.
- 3.1.2 The General Partner has the power to determine: (i) the investment policies, strategies and restrictions to be applied to each Sub-Fund; (ii) the hedging strategy, if any, to be employed by each Sub-Fund; (iii) the course of conduct of the management and business affairs of each Sub-Fund; (iv) the admission and withdrawal policy of each Sub-Fund; and (v) such other features applicable to each Sub-Fund, as shall be set forth in the relevant Sub-Fund Supplement. Each Sub-Fund may pursue similar or different investment strategies, as may be determined by the General Partner in its discretion and disclosed in the relevant Sub-Fund Supplement.

**3.2 Sub-Fund Borrowing**

- 3.2.1 A Sub-Fund may incur indebtedness and may structure such indebtedness flexibly at the discretion of the General Partner subject to any borrowing limits set forth in the relevant Sub-Fund Supplement. Subject to the terms set forth in the relevant Sub-Fund Supplement, the General Partner

[REDACTED]

- 3.2.2 Unless otherwise provided in the relevant Sub-Fund Supplement,

[REDACTED]

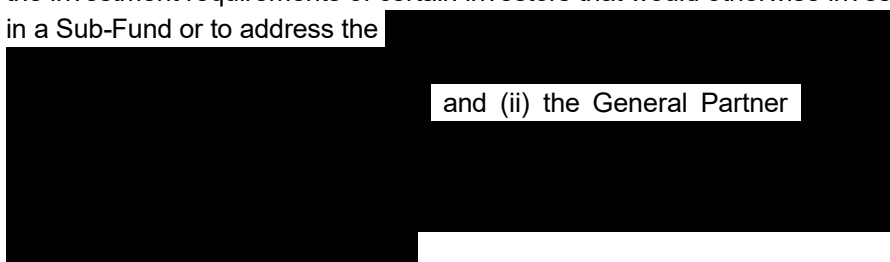
[REDACTED]. If the relevant Sub-Fund has any outstanding obligations under a credit facility secured

[REDACTED]



### 3.3 Parallel Funds, Feeder Funds, Alternative Investment Vehicles and Intermediate Vehicles

3.3.1 To the extent permitted in the relevant Sub-Fund Supplement and subject to the terms thereof: (i) the General Partner or an Associate thereof may establish, or cause to be established, one or more parallel funds (each, a **"Parallel Fund"**) or feeder funds (each, a **"Feeder Fund"**) to accommodate the investment requirements of certain investors that would otherwise invest in a Sub-Fund or to address the



and (ii) the General Partner

3.3.2 To the extent permitted in the relevant Sub-Fund Supplement and subject to the terms thereof, the General Partner participate in a particular investment opportunity of such Sub-Fund through a vehicle or investment structure other than the Fund (an **"Alternative Investment Vehicle"**) if the General Partner in its



3.3.3 The General Partner may structure the acquisition of certain Investments so that the interests in such Investments are held through an Intermediate Vehicle (or Intermediate Vehicles) (a **"Blocker Corporation"**). Notwithstanding any other provisions of this Agreement to the extent determined by the General Partner, all taxes incurred in connection with, related to or imposed on a Blocker Corporation, shall be solely borne by the Limited Partners in accordance with Clauses 7.1.8 and 7.1.9.

### 3.4 Cross Sub-Fund Investments

To the extent permitted in the relevant Sub-Fund Supplement, and in accordance with Article 49(7) of the 2016 Law, a Sub-Fund (the **"Investing Sub-Fund"**) may subscribe for, acquire and/or hold Limited Partnership Interests to be issued or issued by one or more other Sub-Funds (each, a **"Target Sub-Fund"**) provided that:

- (i) the Target Sub-Fund does not, in turn, invest in the Investing Sub-Fund;
- (ii) voting rights of the Investing Sub-Fund, if any, attaching to the Limited Partnership Interests held in the Target Sub-Fund are suspended for as long

as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

- (iii) for as long as these Limited Partnership Interests are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum capital of the Fund required by Clause 4.1.2 hereof.

### 3.5 Listing

[REDACTED]

## 4 Capital Commitments, Partnership Interests and Partnership Register

### 4.1 Capital

4.1.1 The capital of the Fund shall be represented by Partnership Interests in the Fund and shall, at any time, be equal to the total net assets of all the Sub-Funds.

4.1.2 In accordance with article 25 of the 2016 Law, the Capital Commitments in the Fund [REDACTED] and must be reached within twelve ([REDACTED] months following the establishment of the Fund. Capital Commitments of Partners not denominated in Euro shall be converted into Euro for the purposes of determining [REDACTED] of the Fund is reached.

### 4.2 Partnership Interests

4.2.1 At the date of establishment of the Fund: (i) the General Partner made a capital contribution of [REDACTED], in consideration for which the General Partner was issued [REDACTED] in the Fund and the Initial Limited Partner made a contribution of [REDACTED] in consideration for which the Initial Limited Partner was issued [REDACTED] in the Fund. The Partnership Interests have been transferred to the Initial Sub-Fund as of the date of this Agreement.

4.2.2 For each additional Sub-Fund, the General Partner may [REDACTED] provided that the General Partner shall at all times hold at least one General Partner Interest in at least one Sub-Fund.

4.2.3 Unless otherwise provided in the relevant Sub-Fund Supplement, the General Partner is authorised without limitation to admit new Partners to a Sub-Fund.

4.2.4 Limited Partnership Interests may be held only by Qualified Investors.

4.2.5 Partnership Interests may or may not be [REDACTED] as shall be specified in the relevant Sub-Fund Supplement. [REDACTED] of Partnership Interests may be issued to the extent and up to the decimal set forth in the Sub-Fund Supplement.

4.2.6 Unless otherwise provided in the relevant Sub-Fund Supplement, investors will be admitted as Limited Partners in a Sub-Fund by executing a Subscription Agreement which the General Partner, acting in its sole discretion, has accepted by its

countersignature. Each accepted Limited Partner shall be listed on the Partnership Register which shall be amended from time to time by the General Partner to reflect the admission of additional Limited Partners.

4.2.7 By their subscription, the investors shall irrevocably commit to contribute a certain amount to the relevant Sub-Fund unless specified otherwise in the Sub-Fund Supplement. The Commitment made by each Limited Partner will [REDACTED], as shall be specified in the relevant Sub-Fund Supplement.

4.2.8 Unless otherwise provided in the relevant Sub-Fund Supplement, the General Partner may further accept subscriptions *in specie*, subject to the requirements of the 2016 Law and the 1915 Law.

4.2.9 [REDACTED]

4.2.10 The General Partner may delegate to any manager, officer or other duly authorised agent the power to admit new Limited Partners and to receive payment of Capital Commitments.

### 4.3 Failure to comply with drawdown notice

4.3.1 A Limited Partner who fails to comply in a timely manner with a drawdown notice may [REDACTED] (a “Defaulting Partner”).

4.3.2 The General Partner may [REDACTED]. In addition, if such default [REDACTED] as further described in the relevant Sub-Fund Supplement.

### 4.4 Partnership Register

The General Partner shall keep, at the registered office of the Fund, the partnership register which shall include, in accordance with article 320-1(6) of the 1915 Law: (i) a copy of this Agreement (as amended or restated from time to time); (ii) the name and address of each Partner; and (iii) details on each such Partner’s Partnership Interest(s) (the “Partnership Register”). Each Limited Partner, personally or through an authorized representative, may, for purposes reasonably related to its Partnership Interest, examine the Partnership Register during reasonable business hours and upon 10 Business Days’ prior written notice to the General Partner, provided that any such examination shall be limited in scope solely to information relating to such Limited Partner, as determined by the General Partner in its sole discretion. Each Limited Partner shall notify the General Partner in writing of its address and promptly of any change thereto, and the General Partner shall be entitled to rely on the latest



address so communicated for all purposes. Any permitted Transfer of Partnership Interests made in accordance with this Agreement will be registered in the Partnership Register.

## **5 Operation and Management of the Fund**

### **5.1 General**

- 5.1.1** Except as otherwise specifically provided herein and subject to Clause 5.1.2, the General Partner shall have exclusive responsibility for the management, operation and control of the business and affairs of the Fund and its Sub-Funds, and shall have full power and authority to act for and on behalf of and in the name of the Fund and its Sub-Funds, to bind the Fund and its Sub-Funds and to do all things necessary to carry out the purposes of the Fund.
- 5.1.2** Unless authorised by the CSSF (or under any other applicable laws or regulations in any other jurisdiction), the General Partner shall not do or be authorised or required to do anything which might constitute regulated activities in the Grand Duchy of Luxembourg for the purpose of the AIFMD, the 1993 Law or any other Luxembourg law or CSSF regulation or circular (or under any other applicable laws or regulations in any other jurisdiction, as the case may be), notwithstanding any terms of this Agreement.
- 5.1.3** The Limited Partners (other than the Managing Limited Partner, as may be specified with respect to a Sub-Fund in the relevant Sub-Fund Supplement) will take no part in the management, operation and control of the business and affairs of the Fund and its Sub-Funds, and have no right or authority to act for the Fund and its Sub-Funds or to take part in any way to interfere in the conduct or management of the Fund and its Sub-Funds or to vote on matters relating to the Fund other than as provided in the 1915 Law, in this Agreement or in the Memorandum.
- 5.1.4** Notwithstanding any contrary provisions in this Agreement, in no event shall a Limited Partner, a member of an Advisory Committee or the AIFM be considered a general partner of the Fund by agreement or estoppel, as a result of the performance of its duties or otherwise, and the Limited Partners, the members of an Advisory Committee and the AIFM shall not be deemed to be taking part in the management of the business of the Fund as a result of any actions taken by a Limited Partner, a member of an Advisory Committee or the AIFM under this Agreement.
- 5.1.5** Vis-à-vis third parties, the Fund is validly bound by the signature of the General Partner represented by one or several duly appointed officers, or by the signature(s) of any other person(s) to whom authority has been delegated by the General Partner.

### **5.2 Separate Liabilities of the General Partner**

The Fund will not be responsible for any of the General Partner's separate and private debts and undertakings that arise outside the scope of this Agreement whether present or future and the General Partner (for so long as it shall remain a general partner of the Fund) hereby undertakes that it shall, at all times, duly and punctually pay and discharge its separate and private debts and undertakings.

### **5.3 Managing Limited Partner**

- 5.3.1** Within the limitations of this Clause 5.3, the General Partner may appoint, with respect to any Sub-Fund, a Managing Limited Partner who shall be entitled under

this Agreement to internally manage the business and affairs of such Sub-Fund if so provided for in the relevant Sub-Fund Supplement (*Geschäftsführungsbefugnis*) to the same extent as the General Partner. Within exercising its power to internally manage the business and affairs of the relevant Sub-Fund, the Managing Limited Partner shall be bound to the same limitations under this Agreement as the General Partner is.

- 5.3.2** The Managing Limited Partner shall only be entitled to carry out acts which do not constitute acts of management vis-à-vis third parties pursuant to article 320-4 of the 1915 Law, including in particular those listed under the fifth and sixth paragraphs of this article 320-4. For the avoidance of doubt, the “*gérance*” within the meaning of art. 320-3 of the 1915 Law is exclusively entrusted to the General Partner.

#### **5.4 Appointment of the AIFM**

**5.4.1** The General Partner (on behalf of the Fund) has appointed the AIFM as the alternative investment fund manager of the Fund within the meaning of the AIFMD and as such, to exercise such powers, discretions pursuant to and on the terms of the Management Agreement.

**5.4.2** References in this Agreement to a power, authority, discretion, right of, or determination to be made by the General Partner shall be construed as references to a power, authority, discretion, right of, or determination to be made by the AIFM if such power or authority is granted to the AIFM pursuant to the Management Agreement.

**5.4.3** The General Partner may replace the AIFM from time to time [REDACTED]

**5.4.4** The General Partner shall:

- (i) execute any deed or document or do any other act or thing which the AIFM may, acting within its authority, direct the Fund and/or the General Partner to execute or do pursuant to this Agreement or the Management Agreement;
- (ii) supervise the performance by the AIFM of its functions under the Management Agreement; and
- (iii) represent the Fund in its dealings with the AIFM.

#### **5.5 Advisory Committee**

The General Partner may [REDACTED] as shall be specified in the relevant Sub-Fund Supplement.

#### **5.6 Depositary**

The Fund shall enter into a depositary agreement with the Depositary. The Depositary shall fulfil the duties and responsibilities as provided for by the AIFMD and the 2016 Law. Under the conditions set forth in the AIFMD, the Depositary may discharge itself of any liability towards the Fund and the Limited Partners. In particular, under the conditions laid down in article 21(14) of the AIFMD, including the condition that the Limited Partners have been duly informed of that discharge and of the circumstances justifying the discharge prior to their investment, the Depositary can discharge itself of liability, in the case where the law of a third

country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in article 21(11) point (d)(ii) of the AIFMD. The General Partner may terminate the appointment of the Depositary in its sole discretion but shall not remove the Depositary unless and until a successor depositary has been appointed to act in the place thereof.

**5.7 Partnership Representative**

The General Partner is hereby designated (or, alternatively, as the General Partner may in its sole discretion designate) the Fund’s and each Sub-Fund’s partnership representative (the “**Partnership Representative**”) under Section 6223 of the Code and any similar role under state or local law. The applicable Partnership Representative will represent the Fund and each applicable Sub-Fund in any audits, disputes, controversies or proceedings with the U.S. Internal Revenue Service or any other Tax authority. Each Partner agrees to: (i) treat each item of income, gain, loss, deduction or credit attributable to the Fund and the applicable Sub-Fund in a manner which is consistent with the treatment of such item on the tax returns of the Fund and such Sub-Fund (as determined by the General Partner and the Partnership Representative); and (ii) provide the General Partner and the Partnership Representative with any information, documentation or certification that the General Partner or the Partnership Representative reasonably requests in connection with an audit, dispute, controversy or other Tax proceeding relating to the Fund and/or applicable Sub-Fund, including any information or certifications that may be required to reduce any Imputed Underpayment. The obligations under this Clause 5.7 will survive the dissolution, liquidation and termination of the Fund and each Sub-Fund and will survive the partial or complete reduction of a Partner’s interests in the Fund and applicable Sub-Fund.

**6 Fees, Costs and Expenses**

**6.1.1** The fees, costs, charges and expenses relating to and to be borne by the Fund and any Sub-Fund thereof shall be set forth in the Memorandum (including any Sub-Fund Supplement thereto).

**6.1.2** Costs, charges and expenses which relate to the Fund [REDACTED]

**6.1.3** All fees, costs and expenses, together with any Tax, incurred by the Fund, any Sub-Fund, the General Partner, the AIFM or any of their respective Associates in respect of [REDACTED] including in connection with:

- (i) [REDACTED]
- (ii) [REDACTED]
- (iii) [REDACTED];
- (iv) [REDACTED]
- (v) [REDACTED]

(vi) [REDACTED]

(vii) [REDACTED]

[REDACTED]

6.1.4 The obligations in Clause 6.1.3 will survive the withdrawal of any Limited Partner from the Fund or any Transfer of a Limited Partner's Limited Partnership Interests.

## 7 Profits and Distributions

7.1.1 Profits and losses of each Sub-Fund shall, whether or not distributed, automatically arise to and be allocated to Partners in such Sub-Fund in accordance with the terms set forth in the relevant Sub-Fund Supplement.

7.1.2 The General Partner may from time to time make distributions from a Sub-Fund, one or more Tranches or one more Series of a Sub-Fund to Partners in such Sub-Fund, Tranches or Series in accordance with the distribution rules set forth in the relevant Sub-Fund Supplement.

7.1.3 Subject to anything to the contrary provided for in the relevant Sub-Fund Supplement, the General Partner may make payments to Partners of a Sub-Fund either as [REDACTED].

7.1.4 The General Partner may require any Partner (including any former Limited Partner) to [REDACTED] to the extent permitted and within the limits set forth in the relevant Sub-Fund Supplement.

7.1.5 Distributions may be made [REDACTED] to the extent permitted and under the conditions set forth in the relevant Sub-Fund Supplement.

7.1.6 No distribution may be made except following the dissolution of the Fund, if this would result in the Fund's net assets falling below the minimum capital set forth in Clause 4.1.2.

7.1.7 [REDACTED]  
[REDACTED] The General Partner has all powers and may take all measures necessary for the implementation of this position. No interest shall be paid on a distribution declared and held by the Fund at the disposal of its beneficiary.

7.1.8 Each Partner shall indemnify, to the fullest extent permitted by law, the relevant Sub-Fund and its affiliates, employees and agents (each, a “Tax Indemnitee”) [REDACTED]

[REDACTED]

The Partner’s [REDACTED] obligation pursuant to this Clause 7.1.8 will be effected, at the sole option of the Sub-Fund or such other indemnified person, either by: [REDACTED]

[REDACTED]

[REDACTED] The General Partner and the Sub-Fund will be entitled to [REDACTED]

[REDACTED]

[REDACTED] Each Partner’s obligations under this Clause 7.1.8 will survive the dissolution, liquidation and termination of the relevant Sub-Fund and the Fund for the applicable statute of limitations period, and will survive any partial or complete transfer or reduction in a Partner’s Partnership Interest(s) in the Sub-Fund and/or Fund.

7.1.9 If any tax assessment or other governmental charge is withheld or deducted (directly or indirectly) from any amount payable to a Sub-Fund, or any entity through which the Sub-Fund holds an Investment, and is allocable to a Partner (as determined by the General Partner), or a Sub-Fund pays any such assessment or charge, including any Imputed Underpayment or amounts due under Section 1446(f) of the Code allocable to a Partner (as determined by the General Partner), [REDACTED]

[REDACTED]

7.1.10 Notwithstanding any other provision herein to the contrary, the General Partner [REDACTED]

[REDACTED]

which,

the General Partner,

[REDACTED]

[REDACTED]

**8 Transfers, Redemptions and Withdrawal**

**8.1 Transfers**

**8.1.1** Unless otherwise provided in the relevant Sub-Fund Supplement, no Transfer by or on behalf of a Limited Partner, whether direct or indirect (including any ultimate beneficial or economic interest), whether voluntary or involuntary (including to an Associate or by operation of law) shall be valid or effective except in each case:

(i) [REDACTED]

(ii) where the formalities in Clause 8.2 have been complied with; and

(iii) [REDACTED]

(a) [REDACTED];

(b) [REDACTED];

(c) [REDACTED];

(d) [REDACTED];

(e) [REDACTED];

(f) [REDACTED]

(g)

; or

(h)

8.1.2 Notwithstanding anything to the contrary in this Agreement, each Limited Partner Transferring its interests in a Sub-Fund (a “**Transferring Limited Partner**”) to any transferee shall provide such forms, documentation, proof of payment or other certifications as reasonably required by the General Partner to determine that such Transferring Limited Partner and such other person have complied with Section 1446(f) of the Code (ignoring for this purpose Section 1446(f)(4) of the Code), and any similar provision of state, local or non U.S. law.

## 8.2 Formalities

Unless otherwise provided in the Sub-Fund Supplement:

8.2.1 a Limited Partner wishing to effect a Transfer shall give the General Partner not less than [redacted] or [redacted] (indicating whether the assignee or transferee is to become a Limited Partner or if the Transfer [redacted] and shall [redacted]

- 8.2.2 the Limited Partner making such application [REDACTED]  
[REDACTED], including [REDACTED]
- 8.2.3 if the transferee is to become a Limited Partner, the transferee shall become bound by this Agreement and the Memorandum (including the relevant Sub-Fund Supplement) by executing an instrument [REDACTED]  
[REDACTED] which shall contain, amongst other provisions, [REDACTED]  
[REDACTED] and if the Transfer is [REDACTED]  
[REDACTED] the Transfer shall be made [REDACTED]; and
- 8.2.4 a Transfer by a Limited Partner to one or more third parties which, [REDACTED]  
[REDACTED].

### 8.3 Effect of Transfer

Unless otherwise provided in the relevant Sub-Fund Supplement:

- 8.3.1 in the case of a Transfer where the transferee is to become a Limited Partner, the transferee shall, in accordance with the provisions of the Transfer Agreement, be admitted as a Limited Partner in the Fund holding the Limited Partnership Interest(s) transferred to it, and having a Commitment equal to the Commitment, [REDACTED], that has been transferred by the Transferring Limited Partner, whose Limited Partnership Interest(s) and/or Commitment shall be correspondingly reduced;
- 8.3.2 neither the Fund nor the relevant Sub-Fund shall be obliged to take notice of any trusts or other forms of ownership with respect to Limited Partnership Interest(s) and shall not make distributions or profit allocations to persons other than the Limited Partner of record holding such Limited Partnership Interest(s) unless the General Partner, [REDACTED]  
[REDACTED] (for the avoidance of doubt, profit allocations can only ever be made to Partners);
- 8.3.3 neither the Fund, the relevant Sub-Fund, nor the General Partner shall incur any liability for allocations of income, gains or losses and cash distributions made pursuant to the relevant Sub-Fund Supplement in good faith to a Limited Partner who has assigned, sold or Transferred all or part of its Limited Partnership Interest(s) in accordance with the provisions of this Clause 8 until the Transfer Agreement (or other agreed form of Transfer) has been accepted by the General Partner and recorded in the books of the Fund; and
- 8.3.4 in the case of a Transfer of the entirety of a Limited Partner's Limited Partnership Interests then, following the admission of a new Limited Partner in accordance with Clause 8.3.1, the Transferring Limited Partner shall fully withdraw from the Fund.



Until such time as such withdrawal is effected, the Limited Partner shall be bound by the terms of this Agreement and the Memorandum (including the relevant Sub-Fund Supplement).

**8.4 Transfers in Violation of Clause 8.1**

Unless otherwise provided in the relevant Sub-Fund Supplement, no purported Transfer in violation of Clause 8.1 shall be valid or effective. The General Partner, the Fund and the relevant Sub-Fund shall not recognise any Transfer in violation of Clause 8.1 and accordingly, the General Partner will not update the Partnership Register nor admit the purported transferee as a Limited Partner in the Fund or the relevant Sub-Fund. Such purported Transfer will not be recognised for the purposes of making profit allocations or distributions in accordance with Clause 7 or the relevant Sub-Fund Supplement, or otherwise with respect to such Limited Partnership Interest(s).

**8.5 Redemption at the request of Limited Partners**

8.5.1 The Fund may establish Sub-Funds, Tranches or Series with or without the right for Limited Partners to request the redemption of their Limited Partnership Interest(s), as shall be determined in the relevant Sub-Fund Supplement.

8.5.2 [REDACTED]

8.5.3 Notwithstanding any other provision of this Agreement, the General Partner may [REDACTED]

8.5.4 In addition to the above, subject to the terms set forth in the relevant Sub-Fund Supplement, the General Partner may [REDACTED]

**8.6 Conversion of Limited Partnership Interests**

The conversion of Limited Partnership Interests in a given Sub-Fund into Limited Partnership Interests of another Sub-Fund or the conversion of Limited Partnership Interests of one Tranche or Series into another Tranche or Series within the same Sub-Fund or of another Sub-Fund may be authorised on a Sub-Fund-by-Sub-Fund, Tranche-by-Tranche or Series-by-Series basis, as set forth in the relevant Sub-Fund Supplement.

**8.7 Compulsory Withdrawal or Transfer**

8.7.1 Unless otherwise provided in the Sub-Fund Supplement, a Limited Partner may be required by notice from the General Partner, completely or partially, to withdraw from a Sub-Fund and/or cancel its Undrawn Commitment:

(i) [REDACTED]

(ii) [REDACTED]

[REDACTED]

(iii) [REDACTED]

(iv) [REDACTED]

(v) to prevent the assets of the Fund or a Sub-Fund from being deemed to be subject to ERISA;

(vi) [REDACTED]

(vii) [REDACTED]

8.7.2 Each Limited Partner shall be required to use its reasonable efforts to notify the General Partner as soon as reasonably practicable after it comes to such Limited Partner's attention that there may be a cause for withdrawal under the provisions of Clause 8.7.1.

8.7.3 Notwithstanding Clause 8.7.1, [REDACTED]

8.7.4 The General Partner shall have the right [REDACTED]

8.7.5 Unless otherwise provided in the relevant Sub-Fund Supplement, in the case [REDACTED]

8.7.6 Pending [REDACTED], the relevant Limited Partner shall [REDACTED]

8.7.7 Each of the Limited Partners hereby acknowledges that the General Partner may [REDACTED]

8.7.8 The General Partner shall [REDACTED] following the issuance of Limited Partnership Interest(s) to additional Limited Partners. [REDACTED]

## 8.8 Transfer, Conversion and Withdrawal by the General Partner

8.8.1 Subject to Clause 4.2.2 and Clause 8.8.2, where the General Partner holds a General Partner Interest in a Sub-Fund, the General Partner [REDACTED]

8.8.2 The General Partner may transfer its General Partner Interest [REDACTED]

## 9 Limited Partner Meetings and Resolutions

### 9.1 Meetings

The General Partner may from time to time convene a meeting of Partners of all Sub-Funds for such purposes as it may think fit.

### 9.2 Notice of Meeting

The General Partner shall give Limited Partners no less than [REDACTED] notice of a meeting of Partners. Such notice shall give brief details of the purpose of, and business to be considered at, the meeting, and shall specify the date and time of the meeting and whether the meeting is to be held by telephone, and/or by other means, or in person in which case the meeting shall be held in the Grand Duchy of Luxembourg or such place from time to time as the General Partner may determine in its discretion.

### 9.3 Resolutions

9.3.1 Unless otherwise expressly stated herein or pursuant to applicable law, all Limited Partner matters shall be validly adopted if approved by a [REDACTED] or, if otherwise required by this Agreement, a [REDACTED].

9.3.2 A Limited Partner is not required to vote the whole of its Commitment for or against a resolution, and shall be entitled to split its Commitment for the purposes of voting on any votes at a meeting or in connection with a [REDACTED]

██████████ so that it may vote part of its Commitment in favour of such resolution, part of its Commitment against such resolution and abstain from voting with respect to part of its Commitment on that resolution.

#### **9.4 Written Resolutions**

Resolutions of the Partners may also be passed in writing. Written resolutions may be documented in a single document or in several separate documents having the same content and each of them signed by one or several Partners. Should such written resolutions be sent by the General Partner to the Partners for adoption, the Partners shall cast their written vote by returning it to the Fund through any means of communication allowing for the transmission of a written text. The quorum and majority requirements set forth in Clause 9 shall apply to the adoption of written resolutions. Resolutions shall be adopted as soon as a sufficient number of votes have been received.

#### **9.5 Sub-Fund Meetings**

**9.5.1** The General Partner ██████████ ██████████ in order to decide on any matter which relates exclusively to such Sub-Fund(s).

**9.5.2** The principles with regard to quorum, majority rules and voting requirements at Fund level shall apply to the extent relevant *mutatis mutandis* to the Sub-Fund, unless otherwise provided in the relevant Sub-Fund Supplement.

### **10 Accounts, Reports, Auditors and Capital Accounts**

#### **10.1 Accounting basis and standards**

**10.1.1** The General Partner shall prepare or procure the preparation of Accounts in respect of each Accounting Period, and the General Partner shall submit the Accounts to be audited by the Auditors.

**10.1.2** The Accounts of the Fund shall be prepared in accordance with Luxembourg Generally Accepted Accounting Principles (with such adjustments to principles as may be agreed between the General Partner and the Auditors from time to time), or any successor or replacement accounting standards agreed to by the Auditors as well as the requirements of the 2016 Law.

**10.1.3** A set of the latest available Accounts, including the report of the Auditors, will be available to each Partner upon request and free of charge within a reasonable time. Accounts may be sent by electronic means.

#### **10.2 Reports**

**10.2.1** In accordance with article 49(9) of the 2016 Law, the General Partner may establish a separate annual report and accounts for a Sub-Fund, which shall be provided to the Limited Partners in such Sub-Fund and prepared in accordance with the relevant accounting standards in accordance with the terms of the relevant Sub-Fund Supplement.

**10.2.2** Each Sub-Fund shall provide such additional reports (if any) as specified in the relevant Sub-Fund Supplement.

**10.3 Records**

The General Partner will maintain the Fund's and, if applicable, each Sub-Fund's most recent audited Accounts, annual report and books of account (together, the "**Books and Records**") together with a copy of this Agreement and the Memorandum at the Fund's registered principal place of business. Each Limited Partner may, [REDACTED], examine ([REDACTED]), the Books and Records of the Fund during reasonable business hours and upon [REDACTED] calendar days' [REDACTED] notice to the General Partner, provided that a Limited Partner's [REDACTED] the [REDACTED]

**11 Valuation**

**11.1 Valuation of Investments**

11.1.1 The AIFM shall be responsible for the proper and independent valuation of the assets and liabilities of the Fund in accordance with the AIFM Law. The AIFM may be assisted by its Associates and/or third party valuation experts as shall be disclosed in the relevant Sub-Fund Supplement.

11.1.2 The Investments of a Sub-Fund shall be valued in accordance with the relevant accounting standards and as follows:

(i) [REDACTED]

(ii) [REDACTED]

(iii) [REDACTED]

(iv) [REDACTED]

- [REDACTED]
- (v) [REDACTED]
- (vi) [REDACTED]

11.1.3 The AIFM may, subject to the 2016 Law and the AIFMD, permit other methods of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of a Sub-Fund, in particular in relation to assets or liabilities that are hard to value (such as assets for which there are no market data sources or pricing from independent third parties or public data or quotes from reputable and reliable brokers or data vendors on which to base the calculation). Such methods shall be applied in a consistent manner in relation to similar assets or liabilities.

**11.2 Calculation and Publication of the Net Asset Value**

11.2.1 The net asset value of the Fund, each Sub-Fund, each Tranche (if any) and each Series (if any) shall be determined in accordance with this Agreement, the Memorandum (including the relevant Sub-Fund Supplement), the 2016 Law and the AIFMD.

11.2.2 Unless otherwise provided in the relevant Sub-Fund Supplement, the net asset value of each Sub-Fund shall be equal to the gross assets less the gross liabilities (including accrued but unpaid fees) of such Sub-Fund as of the relevant valuation day and shall be calculated in accordance with the valuation principles set forth in Clause 11.1. The assets and liabilities of a Sub-Fund denominated in a currency other than the Base Currency of a Sub-Fund shall [REDACTED]

11.2.3 Unless otherwise provided in the relevant Sub-Fund Supplement, the net asset value of each Tranche or Series shall be expressed in the currency of the relevant Tranche or Series, [REDACTED] and accounting for any Tranche or Series specific items (such as, but not limited to, [REDACTED] borne solely by such Tranche or Series).

11.2.4 The net asset value of the Fund shall result from the difference between the gross assets (including the fair value of Investments) and the liabilities of the aggregate Sub-Funds (on a consolidated basis), provided that:

- (i) the equity or liability interests derived from the financial statements of the Sub-Funds may, unless otherwise provided in the relevant Sub-Fund Supplement, be adjusted [REDACTED] [REDACTED] as determined by the AIFM in accordance with its internal rules;
- (ii) the acquisition costs for assets [REDACTED] [REDACTED] as confirmed by the AIFM, or for a maximum period of [REDACTED] rather than expensed in full when they are incurred; and
- (iii) the [REDACTED] [REDACTED] as set forth in the relevant Sub-Fund Supplement.

11.2.5 The net asset value of each Sub-Fund, Tranche or Series (as applicable) shall be calculated and disclosed for each Sub-Fund, Tranche or Series on such frequency as set forth in the relevant Sub-Fund Supplement.

11.2.6 The General Partner or the AIFM may [REDACTED] net asset value of a Sub-Fund, Tranche or Series (as applicable) [REDACTED] as set forth in the relevant Sub-Fund Supplement.

### 11.3 Auditors

11.3.1 As at the date of this Agreement, the General Partner has appointed the Auditors as the auditors of the Fund.

11.3.2 The Auditors may resign from office or be removed at any time by the General Partner, provided that, following such resignation or removal, the General Partner shall appoint as replacement auditors such firm of chartered accountants of international standing as it may in its discretion deem fit and will inform the Partners of such appointment as soon as reasonably practicable thereafter.

11.3.3 Upon any resignation or removal of the Auditors, the General Partner will [REDACTED] [REDACTED]

### 11.4 Capital Accounts

11.4.1 If determined by the General Partner, a separate capital account for U.S. federal income tax purposes (a “**U.S. Tax Capital Account**”) shall be established and maintained for each of the Partners of a Sub-Fund in accordance with Section 704 of the Code and U.S. Treasury Regulations Section 1.704-1(b)(2)(iv). Net income and net loss (and items thereof) shall be allocated to the U.S. Tax Capital Account of each Partner of the Sub-Fund by the General Partner as determined reasonably and in good faith by the General Partner so as to comply with the requirements of Section

704(b) of the Code and the U.S. Treasury Regulations promulgated thereunder, or as required to give economic effect to the terms of this Agreement.

11.4.2 For U.S. federal income tax purposes, all items of income, gain, loss and deduction shall be allocated among the Partners of the Sub-Fund in the same manner that each such item was allocated to the U.S. Tax Capital Account of such Partner. It is the intention that U.S. tax allocations will have substantial economic effect for U.S. federal income tax purposes and, as such, a “qualified income offset” provision and any other regulatory allocation provision described in applicable U.S. Treasury Regulations (as determined by the General Partner) shall be incorporated by reference.

## 12 Information and Tax Matters

### 12.1 Supply of Information

12.1.1 Each Limited Partner shall use all reasonable endeavours to promptly supply to the General Partner such information, affidavits or certificates as the General Partner

[REDACTED]

(i) for the General Partner to properly and promptly make such filings and elections on behalf of the Fund or a Sub-Fund as may be required by law or any regulatory authority or Tax authority [REDACTED]; and

(ii) for the General Partner, its Associates, the Fund, a Sub-Fund, any Alternative Investment Vehicle, any Intermediate Vehicle, any Feeder Fund or any Parallel Fund to comply with all applicable legal and/or Tax obligations, Information Reporting Regimes, regulatory requirements, anti-money laundering, anti-terrorist financing laws or other laws, regulations, orders or administrative guidelines of a governmental authority, [REDACTED]

12.1.2 The General Partner shall be entitled to disclose to any regulatory or governmental (including Tax) authorities in connection with the Fund and its Sub-Fund(s) [REDACTED]

[REDACTED]

12.1.3 Where the General Partner requires, each Limited Partner shall provide such proof of its residence for Taxation purposes (including any appropriate forms of affidavit) as the General Partner shall deem necessary to ensure that any interest or dividend payments collected by or paid to the relevant Sub-Fund or Intermediate Vehicle are not, so far as is necessary and practicable, paid after deduction of, or after withholding for, Tax.

12.1.4 If any Limited Partner fails to provide any information requested by the General Partner pursuant to this Clause 12 [REDACTED]

[REDACTED] : (i)

[REDACTED]; or (ii) any person referred to in (i)



above being i [REDACTED]  
[REDACTED], then the

General Partner will p [REDACTED]  
[REDACTED] If such Limited Partner fails

[REDACTED]

(i) [REDACTED]

(ii) [REDACTED]

(iii) [REDACTED]

12.1.5 If requested by the General Partner, the Limited Partner will [REDACTED]  
[REDACTED] required to effect the provisions in Clause 12.1.4.

**12.2 Liability for Taxation**

12.2.1 A Limited Partner undertakes to pay to the Fund, any Feeder Fund, any Parallel Fund or the General Partner, as the case may be, any amount which the Fund or the General Partner or any Intermediate Vehicle has, or is required to, and will pay by law in respect of Taxes imposed upon the Fund, any Feeder Fund, any Parallel Fund or the General Partner in respect of income or profits allocated, or distributions made, to such Limited Partner.

12.2.2 A Transferring Limited Partner shall remain liable for any Taxes on income and gains allocated to it prior to and until such Limited Partner ceases to be a Limited Partner. All amounts withheld pursuant to applicable Tax law with respect to any payment or distribution to a Sub-Fund or the Partners shall be treated as amounts distributed to the Partners for all purposes under this Agreement and the relevant Sub-Fund Supplement.

12.2.3 Each Limited Partner hereby consents to [REDACTED]  
[REDACTED] pursuant to Clauses 12.1.4 and 12.2.1.

12.2.4 For the avoidance of doubt, the obligations of each Limited Partner in Clauses 12.1.4 and 12.2.1 above are several and neither form part of, nor are limited by reference to, the amount of each Limited Partner's Commitment.

### **13 Dissolution and Liquidation of the Fund and the Sub-Fund(s)**

#### **13.1 Dissolution and liquidation of the Fund**

13.1.1 The death, bankruptcy, insolvency, dissolution, liquidation, withdrawal, expulsion or removal of a Partner shall not operate to dissolve the Fund.

13.1.2 The Partners acknowledge and agree that the Fund shall continue for an unlimited period unless dissolved upon the happening of any of the following events:

(i)

[REDACTED]

(ii)

[REDACTED]

(iii)

[REDACTED]

(iv) the dissolution of the last remaining Sub-Fund of the Fund; or

(v) such a decision by the General Partner is required under Luxembourg law.

13.1.3 Subject in all cases to compliance with the 1915 Law, upon dissolution of the Fund or at any time during the winding-up of the Fund, the General Partner may act as the Liquidation Agent or appoint such other person or persons to be the Liquidation Agent.

13.1.4 Upon dissolution of the Fund in accordance with Clause 13.1 no further business shall be conducted except for such actions as shall be necessary for the winding-up of the affairs of the Fund. The net proceeds of liquidation corresponding to a Sub-Fund shall be distributed by the Liquidation Agent to the Partners in such Sub-Fund in accordance with the distribution rules applicable to such Sub-Fund (as set forth in the relevant Sub-Fund Supplement).

13.1.5 Any liquidation proceeds that cannot be distributed to their beneficiaries upon the implementation of the liquidation will be deposited with the Luxembourg “*Caisse de Consignation*”.

#### **13.2 Dissolution and Liquidation of the Sub-Fund(s) and Merger of the Sub-Fund(s)**

13.2.1 Each Sub-Fund may be dissolved and liquidated in accordance with the terms set forth in the relevant Sub-Fund Supplement. The liquidation of a Sub-Fund will not result in the liquidation of another Sub-Fund or the Fund, provided that the liquidation of the last remaining Sub-Fund will trigger the liquidation of the Fund as a whole in accordance with Clause 13.1.2(iv).

13.2.2 A Sub-Fund may merge into another Sub-Fund to the extent permitted and under the conditions set forth in the relevant Sub-Fund Supplement.

**14 Liability and Indemnity**

**14.1 Exclusion of Liability and Indemnity**

14.1.1 To the fullest extent permitted by law, a Sub-Fund shall indemnify [REDACTED] (each an "Indemnified Party"), on an after-Tax basis and out of the assets of such Sub-Fund, against [REDACTED] ("Liabilities") incurred in respect of such Indemnified Party's activities in connection with the relevant Sub-Fund, on the basis set forth in the relevant Sub-Fund Supplement.

14.1.2 To the extent that Liabilities [REDACTED]

14.1.3 No Indemnified Party shall be liable to a Sub-Fund or any Partner thereof for any Liabilities that may occur in connection with its activities on behalf of or in relation to such Sub-Fund, except under the conditions set forth in the relevant Sub-Fund Supplement.

14.1.4 To the fullest extent permitted by law, unless provided otherwise in the relevant Sub-Fund Supplement, no Indemnified Party shall be liable [REDACTED]

14.1.5 The General Partner and/or AIFM may enter into any agreement or instrument [REDACTED] any Indemnified Party.

**14.2 Survival**

Indemnities under this Clause 14 shall survive termination [REDACTED]

**15 Conflicts and Disclosure of Interests**

**15.1 General**

[REDACTED]

[REDACTED]

**15.2 Sale or Purchase of Assets**

15.2.1 [REDACTED]

15.2.2 [REDACTED]

15.2.3 [REDACTED]

**15.3 Other Funds**

15.3.1 Nothing contained in this Agreement or the Memorandum shall preclude any Interested Party from establishing or acting as the general partner or manager or adviser to or providing services to other parties (including, without limitation, other funds and pooled investment vehicles) from time to time, and no Interested Party shall be obliged to account to the Fund or any Sub-Fund or any of the Limited Partners for any fees, profits, gains, compensation or other benefits arising therefrom.

15.3.2 Furthermore, no Interested Party shall be deemed to be affected with notice of, or be under any duty to disclose to the Limited Partners or each other or any other person any fact or thing which may come to its notice or to the notice of any servant or agent of such Interested Party in the course of such party rendering similar services to others or in the course of its business in any other capacity or in any manner whatsoever otherwise than in the course of carrying out its duties hereunder.

## 16 Confidentiality


### 16.1 Confidential Information

Subject to Clauses 16.1.6 and 16.2, each Limited Partner shall (and shall procure that any person connected with or associated with it shall) treat as confidential and not disclose or use any information which may come to its knowledge or the knowledge of any person connected with or associated with it, as a result of being a Limited Partner in a Sub-Fund or having a representative on an Advisory Committee, concerning:

- 16.1.1 the provisions of, and negotiations relating to, this Agreement, the Memorandum (including any Sub-Fund Supplement thereto), any Side Letter and any other agreements or documents entered into between the Limited Partner(s) and the General Partner;
- 16.1.2 the affairs of the Fund, any Sub-Fund, any Alternative Investment Vehicle, any Feeder Fund or any Parallel Fund, including any financial statements or other financial information regarding the Fund, or any Sub-Fund, or information regarding the performance of any Sub-Fund or any of its Investments;
- 16.1.3 any actual or prospective Investments, Intermediate Vehicles and their businesses;
- 16.1.4 any of the Partners (including the identity of any of the Partners and the identity of any underlying beneficiaries of, or persons who hold any interest in, the Partners); or
- 16.1.5 the General Partner, the AIFM and their respective Associates and the business, financial or other affairs of any of them and/or the employees, officers, directors, parties, members or shareholders of any of them,

(together, "**Confidential Information**").

16.1.6 Clause 16.1 shall not apply to Confidential Information which:

- (i) is 
- (ii) is possessed by such Limited Partner prior to the receipt thereof from the General Partner, the AIFM or their respective Associates, other than as a result of a breach of such obligations by any Limited Partner; or
- (iii) becomes known to the public, other than as a result of a breach of such obligations by any Limited Partner.

### 16.2 Disclosure

16.2.1 A Limited Partner may disclose Confidential Information if the disclosure is required by law, any regulatory authority, the rules and regulations of any recognised stock exchange or as requested by any Tax authority and, in each case, if not in breach of any such law, regulations or rules, only after the Limited Partner has, unless restricted from doing so by applicable law:

- (i) given the General Partner prior written notice of the obligation on the Limited Partner to make such disclosure;

- (ii) consulted with the General Partner prior to making such disclosure, including with respect to the reasons and content of such disclosure, and the General Partner shall have the opportunity to contest such disclosure or use or otherwise to agree the timing and content of such disclosure or use; and
  - (iii) taken such steps as may be required by the General Partner to prevent the disclosure of Confidential Information, including returning at the request of the General Partner any Confidential Information held by the Limited Partner and its Associates or any representative of the Limited Partner on an Advisory Committee.
- 16.2.2** Each Limited Partner acknowledges that the disclosure to any third party of any Confidential Information could result in competitive disadvantage and cause irreparable harm to the Fund, General Partner and/or the AIFM and, if so requested by the General Partner, agrees to join with the Fund, the General Partner and/or the AIFM to the extent legally permissible in proceedings to resist any such disclosure and to assert such competitive disadvantage and irreparable harm.
- 16.2.3** The General Partner may require that a Limited Partner, as a condition of being admitted and remaining as a Limited Partner, agree to such other terms in addition to or in substitution of this Clause 16 as the General Partner may determine as being necessary to protect the Fund from the potential disclosure of Confidential Information by that Limited Partner.
- 16.2.4** Notwithstanding any other provision of this Agreement, the General Partner shall have the right not to provide any Limited Partner, for such period as the General Partner [REDACTED], with any information that the Limited Partner would otherwise be entitled to receive or to have access to pursuant to this Agreement or otherwise if:
- (i) such information is reasonably determined by the General Partner to be trade secrets;
  - (ii) the Fund or the General Partner (or any of their respective directors, members, partners, shareholders or employees) is required by law or by agreement with a third party to keep such information confidential;
  - (iii) the General Partner in good faith determines that the disclosure of such information to the Limited Partners is not in the best interest of the Fund or any Sub-Fund or could damage the Fund, any Sub-Fund or any of a Sub-Fund's Investments or the conduct of any of their respective affairs; or
  - (iv) the General Partner reasonably determines that such information could be disclosed by such Limited Partner as a consequence of the Limited Partner being subject to laws in the nature of freedom of information acts or as a result of it being a public authority or owned by a public authority, or subject to public disclosure laws, regulations or policies, and the disclosure of such information would not be in the best interests of the Fund, the General Partner, the AIFM and/or any Investment, provided that the General Partner may, in such case, choose in its discretion to make such information available for inspection at the offices of the General Partner (or such other place as the General Partner may decide) or to make it available on a "read-only" basis on a password-protected website.

- 16.2.5** Notwithstanding anything in this Agreement to the contrary, to comply with section 1.6011-4(b)(3) of the Treasury Regulations, each Limited Partner (and any employee, representative, or other agent of such Limited Partner) may disclose to any and all persons, without limitation of any kind, the United States federal tax treatment and tax structure of the Fund and any Sub-Fund or any transactions contemplated by a Sub-Fund, it being understood and agreed, for this purpose, that the following does not constitute such tax treatment or tax structure information: (i) the name of, or any other identifying information regarding, (a) the Fund, a Sub-Fund or any existing or future Limited Partner (or any Associate thereof) in a Sub-Fund; or (b) any Investment or transaction entered into by a Sub-Fund; (ii) any performance information relating to a Sub-Fund or its Investments; or (iii) any information relating to the economic terms of a Sub-Fund or any Side Letter.
- 16.2.6** Except as otherwise provided for in this Agreement or the Memorandum (including in the relevant Sub-Fund Supplement), in the circumstances in which such disclosure would be permitted under Clause 16.1 in the case of a Limited Partner or in the context of marketing of the Fund or any Sub-Fund to investors and potential investors, the General Partner shall not disclose to the public or use in any advertising, promotional materials or general publicity, any confidential information concerning a Limited Partner or its Associates, or any of their respective directors, officers or employees, without its prior written consent.

### **16.3 Remedies**

- 16.3.1** The General Partner will be entitled to enforce the obligations of each Limited Partner under this Clause 16 to maintain the confidentiality of the information described herein. The remedies provided in this Agreement are in addition to, and not in limitation of, any other right or remedy of the General Partner provided by the Memorandum, law or equity, this Agreement or any other agreement entered into by or among one or more of the Limited Partners or the Fund. To the fullest extent permitted by law, each Limited Partner expressly acknowledges that the remedy at law for damages resulting from a breach of this Clause 16 may be inadequate and that, in any event, the General Partner will be entitled [REDACTED]. Any actions taken by the General Partner under this Agreement expressly supersedes any duties the General Partner may otherwise have to such breaching Limited Partner under this Agreement, the Memorandum or otherwise. The General Partner will be entitled to consider the different circumstances of different Limited Partners with respect to the restrictions and obligations imposed on the Limited Partners hereunder, and the General Partner may [REDACTED]. [REDACTED]
- 16.3.2** In addition, to the fullest extent permitted by law, unless otherwise agreed to by the General Partner or the Fund, each Limited Partner agrees to [REDACTED]. [REDACTED] in connection with any action, suit, or proceeding (including any proceeding before any administrative or legislative body or agency), to which the Fund, each relevant Sub-Fund or any such Indemnified Party may be

made a party or otherwise involved, or with which the Fund, each relevant Sub-Fund or any such Indemnified Party will be threatened, by reason of the Limited Partner's obligations (or breach thereof) set forth in this Clause 16. The obligations of each Limited Partner pursuant to this Clause 16 will survive the dissolution, liquidation and termination [REDACTED].

## **17 Amendments**

### **17.1 Circumstances for Amendment**

17.1.1 Subject to Clauses 17.1.2 and 17.1.3, the General Partner may amend this Agreement or waive any term of this Agreement if such amendment or waiver is approved by [REDACTED].

17.1.2 The General Partner shall be authorised to amend this Agreement without obtaining any further Limited Partner consent in order to:

- (i) reflect a change in the name of the Fund;
- (ii) [REDACTED]
- (iii) cure any ambiguity or correct or supplement any provision of this Agreement which is incomplete or inconsistent with any other provision of this Agreement, or to correct any printing, or clerical error or omission;
- (iv) address and/or comply with any change in applicable law, regulation or accounting practice; or
- (v) [REDACTED]

17.1.3 [REDACTED]

### **17.2 Execution of Amendment**

17.2.1 In the event of any amendment being made pursuant to this Clause 17, the General Partner shall prepare and execute an amended and restated or supplemental limited partnership agreement effecting such amendment for itself and as agent and attorney for each of the Limited Partners.

17.2.2 The General Partner will give Limited Partners notice of any amendment or variation made pursuant to this Clause 17 promptly following such amendment or variation.

## **18 Notices**

### **18.1 In writing**

Any notices, consents, communications or other documents to be given or sent hereunder to any Partner shall be in writing and given or sent by post, email or other form of electronic communication to the address of the Partner specified herein or at such other address as such Partner may notify to the General Partner (or in the case of the General Partner, as it shall have notified to the other Partners).



## 18.2 Effectiveness

18.2.1 All notices and other communications given in accordance with this Agreement are effective as follows:

- (i) at 9.30 a.m. on the second Business Day after posting or at the time recorded by the delivery service;
- (ii) at the time of delivery, if delivered by hand or by courier; or
- (iii) at the time of transmission if sent by email,

provided that if a notice or other communication would become effective under the above provisions after 5.30 p.m. on any Business Day, then it shall be deemed instead to become effective at 9.30 a.m. on the next following Business Day.

18.2.2 Subject to the foregoing provisions of this Clause 18, in proving such service it shall be sufficient to prove that the envelope containing such notice or other communication was properly addressed and posted or delivered by hand or by courier to the relevant address pursuant to the above provisions.

## 19 Side Letters

To the extent and under the conditions set forth in the relevant Sub-Fund Supplement, the General Partner, and/or the AIFM, without any further act, approval or vote of any Partner, may enter into any side letter or other agreement (“**Side Letter**”) with any Limited Partner in relation to its interests in the relevant Sub-Fund, which may have the effect of establishing rights under, or modifying or supplementing the terms of this Agreement, that Limited Partner’s Subscription Agreement or the Memorandum with respect to that Limited Partner, subject to the AIFMD fair treatment of investors principle. Each Partner hereby agrees that the terms of any Side Letter entered into with a Limited Partner shall govern with respect to that Limited Partner, notwithstanding the terms of this Agreement, any Subscription Agreement or the Memorandum.

## 20 Miscellaneous

### 20.1 Power of Attorney

20.1.1 Each Limited Partner, by its execution of a Subscription Agreement, irrevocably makes, constitutes and appoints the General Partner as its agent and attorney with full power and authority in its name to make, execute, sign, acknowledge, swear to, record and file:

- (i) any application to a regulatory or tax authority to acquire or obtain for that Limited Partner any necessary identification or reference numbers necessary for the Fund to correctly make such filings as are desirable or required by law or by any regulatory or tax authority in any jurisdiction;
- (ii) any subsequent version(s) of this Agreement as are needed to enable the admission of additional parties to the Fund or a Sub-Fund;
- (iii) amendments to this Agreement in accordance with Clause 17;
- (iv) any forms, instruments or documents which may be required under the 1915 Law or the notification of the Limited Partner’s interest in a Sub-Fund or,

which may otherwise be required by law to be filed on behalf of the Fund or a Sub-Fund;

- (v) any forms, instruments or documents which may be required to comply with the terms of this Agreement, including to effect the addition, substitution, withdrawal or removal of any Partner; and
- (vi) any forms, instruments or documents which may be required to ensure that the General Partner complies with its obligations in this Agreement and/or as otherwise contemplated by this Agreement.

**20.1.2** The General Partner may exercise the powers of attorney granted in this Clause 20.1 either by signing separately as attorney for such Limited Partner or by a single signature of the General Partner, acting as attorney for all Limited Partners.

**20.1.3** The powers of attorney granted to the General Partner in this Agreement are limited solely to those matters that are expressly contemplated under the relevant grant of authority and shall not constitute a general grant of power to independently exercise discretionary judgment in relation to any of the matters on any Limited Partner's behalf, and the grant of such power of attorney shall not increase the liability of any Limited Partner.

## **20.2 Illegality**

**20.2.1** If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties.

**20.2.2** If it is not possible to delete or modify a provision in this Agreement, in whole or in part, under Clause 20.2.1 then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 20.2.1, not be affected.

**20.2.3** The illegality, invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the legality, validity or enforceability of that provision in any other jurisdiction or the legality, validity or enforceability of any other provision.

## **20.3 Remedies**

The remedies provided by this Agreement are cumulative with those provided by law and (save as provided in this Agreement) the waiver of any right or remedy or the partial exercise thereof shall not preclude the further or subsequent exercise thereof or the exercise of any other right or remedy.

## **20.4 Successors**

The provisions of this Agreement shall be binding upon and enure to the benefit of the successors and assigns of the parties, subject as provided herein.

## **20.5 Set-Off**

Save where expressly provided in this Agreement, all payments to be made by a Limited Partner under this Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

## 20.6 Governing Law and Jurisdiction

20.6.1 This Agreement, the Memorandum and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Luxembourg law.

20.6.2 [REDACTED] each of the parties irrevocably agrees that the courts of the Grand-Duchy of Luxembourg are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement, the Memorandum and the documents to be entered into pursuant to it and that accordingly any proceedings arising out of or in connection with this Agreement and, the documents to be entered into pursuant to it, shall be brought in such courts. [REDACTED] each of the parties irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

## 20.7 Counterparts


This Agreement may be executed in one or more counterparts each of which shall be deemed to be an original but all of which taken together shall constitute one and the same instrument.

*[Signature page follows]*

EXECUTION VERSION

This Agreement has been duly executed on the date first stated here above in two (2) original versions.

**SIGNED by**  
the **General Partner**  
acting in its capacity as general partner  
of the Fund

} 

**Barings Umbrella Fund (LUX) GP S.à r.l.**

represented by:

  
\_\_\_\_\_

Manager

**SIGNED by**  
the **General Partner**  
acting on behalf of the Limited Partners

} 

**Barings Umbrella Fund (LUX) GP S.à r.l.**

represented by:

  
\_\_\_\_\_

Manager

**Barings Umbrella Fund (LUX) GP S.à r.l.**

*Société à responsabilité limitée*

Share capital: EUR 12,000

1 rue Isaac Newton

L-2242 Luxembourg

R.C.S. Luxembourg: B-240621

**Execution Version**

10 MARCH 2020

Kentucky Retirement Systems  
1260 Louisville Road  
Frankfort, KY 40601

and

Kentucky Retirement Systems Insurance Trust Fund  
1260 Louisville Road  
Frankfort, KY 40601

(together, the "Investor")

Dear Sirs,

**Re: Barings Umbrella Fund (LUX) SCSp SICAV-RAIF - Barings Real Estate European Value Add Fund II**

Pursuant to subscription agreements executed on 10 MARCH 2020 by the Investor and Barings Umbrella Fund (LUX) GP S.à r.l. (the "**General Partner**"), a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand-Duchy of Luxembourg, having its registered office at 1 rue Isaac Newton, L-2242 Luxembourg, with a share capital of EUR [REDACTED] and registered with the Luxembourg Trade and Companies Register under number B-240621 (together, the "**Subscription Agreement**"), the Investor has agreed to become a Sub-Fund Limited Partner in Barings Real Estate European Value Add Fund II (the "**Sub-Fund**"), a sub-fund of Barings Umbrella Fund (LUX) SCSp SICAV-RAIF, which is incorporated and existing under the laws of the Grand-Duchy of Luxembourg, having its registered office at 1 rue Isaac Newton, L-2242 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B-240835 (the "**Partnership**").

Reference is hereby also made to the General Section of the Confidential Information Memorandum of the Partnership (the "**General Section**") and [REDACTED] to the Confidential Information Memorandum dated 10 MARCH 2020 (the "**Sub-Fund Supplement**") (together with the General Section, the "**Memorandum**"), in each case as may be amended from time to time, and the Amended and Restated Limited Partnership Agreement of the Partnership dated 10 MARCH 2020 between the General Partner and the other Limited Partners as defined therein (the "**Partnership Agreement**"). The General Partner hereby agrees that, as between the General Partner, Baring International Fund Managers (Ireland) Limited acting as alternative investment manager of the Partnership (the "**AIFM**") and the Investor, the Subscription Agreement, the Memorandum and the Partnership Agreement are

subject to the terms of this letter (the "**Side Letter**") and in the event of any inconsistency between the terms of this Side Letter and the Subscription Agreement, the Memorandum and/or the Partnership Agreement as between the General Partner and the Investor, this Side Letter will prevail. Terms used in this Side Letter and not defined have the meanings given to such terms in the Partnership Agreement or the Memorandum.

In connection with the subscription by the Investor of Sub-Fund Interests as described above, and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the undersigned, being the AIFM (in respect of paragraph 2 of this Side Letter only) and the sole general partner of the Partnership, acting on its own behalf and on behalf of the Partnership, hereby represent to and agree with the Investor as set out below, notwithstanding any provision to the contrary in the Partnership Agreement or the Memorandum.

## **1 Public Records**

- 1.1** The General Partner hereby acknowledges that the Investor is a public agency subject to (i) Kentucky's public record law (Kentucky Revised Statutes sections 61.870 to 61.884, the "**Open Records Act**"), which provide generally that all records relating to a public agency's business are open to public inspection and copying unless exempted under the Open Records Act, (ii) Kentucky Revised Statutes sections 61.645(19)(i) and 61.645(19)(j) (the "**Fee Disclosure Law**"), and (iii) Kentucky Revised Statutes sections 61.645(19)(l) and (20) (the "**Document Disclosure Law**") (together, the "**Applicable Kentucky Law**") which provide generally that all contracts or offering documents for services, goods, or property purchased or utilized by the Investor shall be made available to the public and posted on its website unless exempted under the Open Records Act or Document Disclosure Law. On the basis of the foregoing and notwithstanding any provision in the Partnership Agreement, the Memorandum, or the Subscription Agreement to the contrary, the General Partner hereby agrees that: (i) the Investor will generally treat all information received from the General Partner or the Sub-Fund as open to public inspection under the Applicable Kentucky Law, unless such information falls within an exemption under the Applicable Kentucky Law; and (ii) the Investor will not be deemed to be in violation of any provision of the Partnership Agreement, the Memorandum or the Subscription Agreement relating to confidentiality if the Investor discloses or makes available to the public (e.g., via Investor's website) any information regarding the Sub-Fund to the extent required pursuant to or under the Open Records Act, the Fee Disclosure Law or the Document Disclosure Law, including the Fund-Level Information in paragraph 1.2 (even if a court or the Kentucky Attorney General later determines that certain information disclosed by the Investor falls within an exemption under the Open Records Act, the Fee Disclosure Law, or the Document Disclosure Law). Except for the disclosures approved by the General Partner in paragraph 1.2 below, the Investor shall, to the extent legally permissible, provide prompt notice to the General Partner of any disclosure made pursuant to this paragraph 1.
- 1.2** The General Partner acknowledges that the Investor considers certain fund level information public under the Applicable Kentucky Law and that the Investor has concluded that it is obligated to disclose such information upon request (e.g., via Investor's website). Notwithstanding any provision in the Partnership Agreement, the Memorandum or the Subscription Agreement to the contrary, the General Partner agrees that the Investor may disclose the following information without notice to the General Partner or the Sub-Fund: (i) the name of the Sub-Fund; (ii) the vintage year of the Sub-Fund and/or the date in which the Investor's initial investment was made in the Sub-Fund; (iii) the amount of the Investor's Commitment and unfunded Commitment; (iv) aggregate Capital Contributions made by the

Investor and aggregate distributions received by the Investor from the Sub-Fund as of a specified date; (v) the estimated current value of the Investor's investment in the Sub-Fund as of any previous date; (vi) the estimated IRR of the Investor's investment in the Sub-Fund as of a specified date, which shall be clearly disclosed not to have been approved by the General Partner or the Sub-Fund; (vii) the amount of fees and commissions (including, but not limited to, the Management Fee, amounts paid in lieu of the Management Fee, and the Carried Interest) paid to the General Partner and its Associates with respect to the Investor's interests; and (viii) the net asset value of the Sub-Fund as indicated in the most recent audited report circulated to the Investor or otherwise provided to the Investor (together, the "**Sub-Fund Level Information**"). Nothing contained herein shall require the General Partner to disclose to the Investor information not otherwise made available to all Sub-Fund Limited Partners pursuant to the Memorandum or the Partnership Agreement.

- 1.3 The General Partner agrees that the Investor may disclose the redacted versions of the Partnership Agreement, the Memorandum, the Subscription Agreement, and this Side Letter (together, the "**Partnership Documents**"), in each case to the extent required by the Document Disclosure Law, once the offering period ends and the Final Closing Date occurs. The General Partner acknowledges that Investor may be obligated to disclose un-redacted versions of the Partnership Documents to the Auditor of Public Accounts and the Government Contract Review Committee to the extent requested by such persons, and such disclosure shall not be in violation of this paragraph 1, provided that the Investor shall request such recipients shall maintain the confidential treatment relating to the Partnership Documents as is required of the Investor pursuant to the Partnership Agreement, the Memorandum, the Subscription Agreement and this Side Letter.
- 1.4 Notwithstanding any provision in the Partnership Agreement, the Memorandum, or the Subscription Agreement to the contrary, the General Partner shall provide the Investor on at least a quarterly basis the information set forth in the Fee Disclosure Law, including but not limited to: (i) the dollar value of fees and commissions paid by the Investor (including via Capital Contributions) to the Sub-Fund (including any Alternative Investment Vehicle), General Partner, AIFM or their respective Associates; and (ii) the dollar value of the Investor's *pro rata* share of any profit sharing, Carried Interest, or any other incentive arrangements, partnership agreements, or any other partnership expenses paid to the Sub-Fund, General Partner, AIFM or their Associates.
- 1.5 The General Partner acknowledges that that the Investor is subject to Applicable Kentucky Law and accordingly may be required to disclose confidential information to any governmental body that has oversight over it and its statutory auditor, without notice to the General Partner or the Sub-Fund. The General Partner agrees that, if required pursuant to Applicable Kentucky Law, the Investor shall be permitted to make such disclosure, provided that such information retains the same confidential treatment by the recipient as is required of the Investor pursuant to the Partnership Agreement, the Memorandum, the Subscription Agreement and this Side Letter.
- 1.6 The General Partner agrees to provide reporting to the Investor in accordance with the fee template published by the Institutional Limited Partners Association (available at [ilpa.org](http://ilpa.org)).

## 2 Management Fee and Carried Interest

### 2.1



[REDACTED]

2.2

[REDACTED]

**3 Advisory Committee**

3.1

[REDACTED]

[REDACTED] it shall be entitled to designate one (1) member as its representative on the Advisory Committee, subject to and in accordance with the terms of the Memorandum [REDACTED]

[REDACTED]

3.2

In the event the Investor is unable to attend a meeting of the Advisory Committee, the General Partner hereby confirms that the General Partner will send to the Investor copies of the minutes and other materials distributed at such meeting, as soon as reasonably practicable upon receipt of written request delivered to the General Partner.

**4 Reporting Requirements**

On the basis of an administrative, operational or written policy requirement that the Investor represents is applicable to and/or binding upon it, the General Partner shall furnish the Investor, to the extent reasonably available, with such additional information as the Investor may reasonably request in writing from time to time upon reasonable written notice as is necessary to comply with: (i) the Investor's reporting requirements under all applicable laws, statutes, rules, regulations, ordinances and policies (including Applicable Kentucky Law and tax reporting requirements applicable to the Investor); and (ii) any disclosure requirements of any governmental body, regulatory agency, official or authority having jurisdiction over the Investor.

**5 Meeting of Sub-Fund Partners**

In the event that the Investor cannot attend a meeting of Sub-Fund Partners referred to in Section 6 - Legal Terms - "Meetings and Resolutions" of the Sub-Fund Supplement, the General Partner agrees [REDACTED]

[REDACTED]

**6 Indemnification**

The General Partner acknowledges that the Investor has advised it that the indemnification obligations which may be attributed to the Investor under the Partnership Agreement, the Memorandum and the Subscription Agreement may be limited or prohibited by the laws of the Commonwealth of Kentucky and agrees that such provisions shall only be enforceable against the Investor to the extent authorized by the laws of the Commonwealth of Kentucky. Representations, warranties or covenants made by the Investor in the Partnership



Agreement, the Memorandum or the Investor's Subscription Agreement respecting Sub-Fund Interests shall be deemed to be modified so as to be consistent with the provisions of the preceding sentence. Nothing contained herein, however, shall relieve the Investor of any obligation it may have under the Partnership Agreement or the Memorandum to [REDACTED]

## **7 Tax Assistance**

**7.1** The Investor represents to the General Partner that the Investor is a U.S. state retirement system subject to the laws, regulations and policies of the Commonwealth of Kentucky and is a tax-exempt entity under United States federal, state and local laws, and has never been subject to, and is unlikely to be subject to, any income tax or other tax withholding requirements of the United States federal, state or local laws, and the Investor shall provide to the General Partner: (i) an executed IRS Form W-9 (or other appropriate form) indicating that it is not subject to backup withholding; and (ii) a new IRS Form W-9 (or other appropriate form) if such information changes or if an updated IRS Form W-9 (or other appropriate form) is required to be held on file in order for the Sub-Fund to continue to recognise the withholding exemption.

**7.2** Based on the foregoing paragraph 7.1, to the extent reasonably feasible and subject to any applicable requirements of law, including laws relating to the timing, withholding and payment of taxes, the General Partner agrees that, before the General Partner or its Associates withhold and pay over to any United States taxing authority any amount purportedly representing a tax liability of the Investor pursuant to the provisions of the Partnership Agreement, the General Partner or its Associates will [REDACTED]

[REDACTED] provided, that [REDACTED] (i) subject the Sub-Fund or the General Partner to any [REDACTED] or (ii) delay [REDACTED] affect the [REDACTED] Any failure by the General Partner to provide [REDACTED] obligations of the Investor under Clause 12.2 of the Partnership Agreement and Section 6 – Legal Terms – "Liability for Taxation" of the Sub-Fund Supplement.

## **8 Foreign Tax and Filing Requirements**

**8.1** Due to the Investor's status as a U.S. State retirement benefit trust, created and governed under the Internal Revenue Code Section 401(a), the General Partner agrees [REDACTED]

Investor would not, solely as a result of the Investor being a Sub-Fund Limited Partner (or solely as a result of its participation in an Alternative Investment Vehicle), be required to [REDACTED]

[REDACTED] ("Filing Requirements").

**8.2** If, despite such efforts described in the foregoing paragraph 8.1, the General Partner becomes aware of the fact that the Investor would become subject to Filing Requirements, the General Partner will: (i) as soon as practicable and to the extent legally permissible, notify the Investor; (ii) take reasonable steps in order to minimise the imposition of the Filing

Requirements on the Investor; (iii) use reasonable best efforts to provide the Investor with any information and any tax form reasonably necessary to enable the Investor to prepare any Filing Requirements; and (iv) provide the Investor and its tax advisers with reasonable access to the Sub-Fund's tax advisers (provided that the Sub-Fund's tax advisers consent to such engagement) in connection with the preparation by the Investor of any such tax return, in each case at the Investor's expense.

## **9 Reservation of Immunities**

**9.1** As a result of the Investor's status as a U.S. state retirement system subject to the laws, regulations and policies of the Commonwealth of Kentucky, to the maximum extent permitted by applicable law, the Investor hereby reserves all immunities, defences, rights or actions arising out of its sovereign status or under the Eleventh Amendment to the United States Constitution, in each case to which it is entitled, and no waiver of any such immunities, defences, rights or actions shall be implied or otherwise deemed to exist by: (i) its entry into the Partnership Agreement, the Subscription Agreement or this Side Letter; and (ii) its acceptance of the Memorandum (the "**Investment Agreements**"), by any express or implied provision thereof or by any actions or omissions to act on behalf of the Investor or any representative or agent of the Investor, whether taken pursuant to the Partnership Agreement, the Memorandum or the Subscription Agreement or prior to the entry by the Investor into, or adherence by the Investor to, the Partnership Agreement, the Memorandum or the Subscription Agreement.

**9.2** Notwithstanding the foregoing paragraph 9.1, the Investor hereby acknowledges that the foregoing sentence in no way compromises or otherwise limits the obligations (including the contractual liability) of the Investor under the Investment Agreements nor shall it reduce or modify the rights of the General Partner and the Sub-Fund to enforce such obligations at law or in equity, in each case including but not limited to (a) Investor's obligations to make contributions and (b) any obligation to reimburse or otherwise pay the Sub-Fund or any other Sub-Fund Partner for any loss, damage or liability arising from a breach of any representation, warranty or agreement of the Investor contained in the Partnership Agreement, the Memorandum or the Investor's Subscription Agreement.

## **10 Placement Agent Fees**

**10.1** The General Partner hereby agrees that:

**10.1.1** neither the General Partner nor any Associate of the General Partner has paid or caused to be paid, and such parties will not pay or cause to be paid, any money, fees, political contributions, including placement fees or finder's fees, or other things of value to any third party (excluding, for the avoidance of doubt, any Barings LLC owned or affiliated broker-dealer or bona fide employees working primarily for the General Partner or its Associates) or any Covered Person as result of or in relation to the Investor's investment in the Sub-Fund; and

**10.1.2** neither the General Partner nor any Associate of the General Partner has accepted, and such parties will not accept, any money, fees, or other things of value from any third party (excluding, for the avoidance of doubt, any Barings LLC owned or affiliated broker-dealer or bona fide employees working primarily for the General Partner or its Associates) or any Covered Person as a result of or in relation to the Investor's investment in the Sub-Fund.

For the purposes of this paragraph 10.1, "Covered Person" means: (i) any Enumerated Person (as defined below); (ii) any immediate family member of an Enumerated Person (i.e. a spouse, parent, child or sibling); and (iii) any Associate of the foregoing. "Enumerated Person" means (i) any member of the Investor's Board of Trustees and (ii) any person who is a trustee or senior employee of the Investor.

**10.2** [REDACTED] neither the General Partner nor any Associate of the General Partner has been convicted of bribery or attempting to bribe an officer or employee of the Commonwealth of Kentucky, nor has any of them made an admission of guilt of such conduct.

**10.3** Should the representations in this paragraph 10 become untrue or misleading in any material respect to the knowledge of the General Partner, the General Partner shall provide the Investor with information of such arrangements as soon as reasonably practicable.

**11 Kentucky Revised Statutes Section 61.650(1)(d)(2)**

As a result of the Investor's status as a U.S. state retirement system subject to the laws, regulations and policies of the Commonwealth of Kentucky, in connection with the Investor's investment in the Sub-Fund, the General Partner shall ensure compliance with, or with requirements equivalent to, the Kentucky Revised Statutes Section 61.650(1)(d)(2), to the extent applicable. For the avoidance of doubt, it is understood that certain of the above-referenced obligations (including the reference to "the individual ... managing retirement system assets") apply to the General Partner and the AIFM and to the senior personnel employed by the General Partner and the AIFM who act on behalf of such entities in relation to the activities of the Sub-Fund.

**12 No Litigation**

**12.1** The General Partner represents and warrants to the Investor that, as of the date hereof, [REDACTED]

[REDACTED]

**12.2** The General Partner further represents [REDACTED]

[REDACTED]

**13 Notice of Certain Matters**

The General Partner shall notify the Investor [REDACTED]

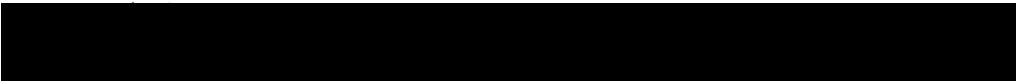
[REDACTED]



**14 Opinion of Counsel**

**14.1** The General Partner hereby agrees that in connection with any opinion of counsel to be rendered on behalf of the Investor, the opinion of in-house or general counsel of the Investor, as well as other qualified outside legal counsel, shall be deemed to be acceptable to the General Partner for the purposes of the Partnership Agreement and the Memorandum. In connection therewith, the General Partner shall provide to the Investor all information that is reasonably required in order to enable the Investor's counsel to render any such opinion (so long as providing such information does not cause the General Partner any undue burden).

**14.2** The foregoing paragraph 14.1 shall not be deemed to constitute acceptance by the General Partner or the Sub-Fund of the content of any particular legal opinion; provided, however, that the General Partner's acceptance of the content of any particular legal opinion is not



**15 Distribution Reporting**

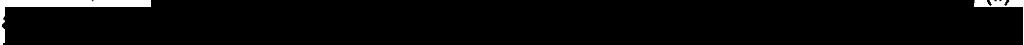
On the basis of an administrative, operational or written policy requirement that the Investor represents is applicable to and/or binding upon it, in each distribution notice, the General Partner shall disclose a breakdown of the relevant distribution, specifying: (i) amounts attributable to return of



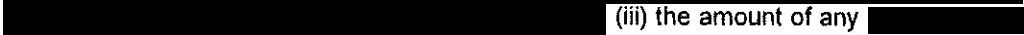
and (ii) amounts subject to

**16 Financial Reporting**

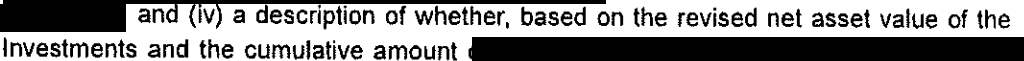
On the basis of an administrative, operational or written policy requirement that the Investor represents is applicable to and/or binding upon it, in the annual reports delivered to Investor, the General Partner hereby agrees to furnish the Investor with the following information: (i) a description



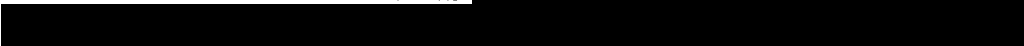
(ii)



(iii) the amount of any



and (iv) a description of whether, based on the revised net asset value of the Investments and the cumulative amount of



**17 Notice of Liquidation, Excuse and Withdrawal**

**17.1** The General Partner shall notify the Investor promptly upon the commencement of the liquidation of the Sub-Fund in accordance with Section 6 – Legal Terms – "Liquidation of the Sub-Fund" of the Sub-Fund Supplement.

17.2 Subject to any applicable confidentiality obligations, the General Partner shall [REDACTED] provide the Investor with: (i) notice in the event that any [REDACTED] and (ii) notice in the event that any Sub-Fund Limited Partner [REDACTED] and, if the General Partner receives [REDACTED]

## 18 Anti-Bribery Laws

18.1 [REDACTED] none of the General Partner, the Sub-Fund, the AIFM or any of their respective directors, officers, employees or agents, has conducted any act, including but not limited to, directly or indirectly, paying (or offering or authorising to pay) any money, or giving (or offering or authorising to give) anything of value to any person, in violation of the UN Convention Against Corruption, the OECD Convention on Combating Bribery of Foreign Public Official in International Business Transactions, the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act or any other anti-bribery or anti-corruption laws and related implementing legislation, in each case as amended from time to time and to the extent applicable to it (together, the "Anti-Bribery Laws").

18.2 [REDACTED] with respect to the Sub-Fund, the General Partner shall not, and shall cause the Sub-Fund not to, knowingly make, authorise or offer any payment (including Capital Contributions) or the giving (or offering or authorising to give) of anything in contravention of the Anti-Bribery Laws.

## 19 Investments consistent with Sub-Fund Supplement

The General Partner confirms that the Investments shall be materially consistent with: (i) the investment program, objectives and limitations described in the Sub-Fund Supplement; and (ii) the Partnership Agreement, as such Sub-Fund Supplement and Partnership Agreement may be amended, modified, supplemented or issued from time to time.

## 20 Tax Efficient Structure

When structuring Investments of the Sub-Fund or any Alternative Investment Vehicle (and when forming Alternative Investment Vehicles), the General Partner shall consider the tax consequences to the Sub-Fund Partners as a group (as opposed to the tax consequences of any particular Sub-Fund Partner) and shall [REDACTED] Investments and entities in a tax-efficient manner, taking into account relevant alternatives and subject to the Sub-Fund's objective of maximising pre-tax returns for all Sub-Fund Partners.

## 21 Prohibition of Political Contributions

The General Partner represents that neither it nor any of its Covered Associates (as defined in the U.S. Investment Advisers Act) has made any political contributions that would be in violation of the U.S. Investment Advisers Act Rule 206(4)-5 with respect to this investment by the Investor.

## **22 Waiver**

The General Partner confirms that, in the absence of a separate express prior written consent, amendment or waiver executed by the Investor, the making of any Capital Contribution by the Investor shall not act as a consent, waiver or amendment of any breach by the General Partner of any of the terms, conditions or disclosures of the Partnership Agreement, the Memorandum, the Subscription Agreement, the AIFM Agreement or the Side Letter, irrespective of whether or not the Investor has knowledge of such breach. For the avoidance of doubt, in no way does the foregoing limit any rights or remedies available to the General Partner under equitable principles.

## **23 Wire Transfer Matters**

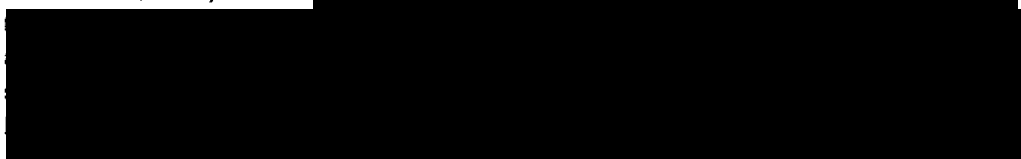
- 23.1** The General Partner agrees that wiring instructions shall be contained in the Subscription Agreement or the Accounting Opening Form or otherwise separately provided to the Investor prior to the date of the first Drawdown Notice issued to the Investor. If the details contained therein are no longer materially accurate or the General Partner requires Capital Contributions to be paid in accordance with alternative wiring instructions (the "**Alternative Instructions**"), the Alternative Instructions will be provided to the Investor and certified by the appropriate representatives of the Sub-Fund.
- 23.2** The General Partner shall use commercially reasonable efforts to provide the Alternative Instructions to the Investor within a reasonable time period prior to the date of issue of a Drawdown Notice.
- 23.3** For the avoidance of doubt, the General Partner confirms that the obligations of paragraphs 23.1 and 23.2 shall only apply to the first time any particular set of Alternative Instructions are issued to the Investor. If the details of any Alternative Instructions that have already been issued to the Investor are subject to any material variation or amendment, the obligations of paragraphs 23.1 and 23.2 will apply again to the amended Alternative Instructions.
- 23.4** Without limitation, the Investor acknowledges that Capital Contributions may be paid directly to the Sub-Fund's lenders and/or to the Sub-Fund itself, or as the General Partner deems reasonable necessary in connection with the operations of the Sub-Fund.

## **24 Co-Investments**

Subject to Section 6 – Legal Terms – "Side-Car Investments", the General Partner acknowledges the Investor's interest in receiving Side Car Investment opportunities.

## **25 Subscription Agreements**

The Sub-Fund and the General Partner represent and warrant that, as at the date hereof, the Subscription Agreements executed and delivered by Sub-Fund Limited Partners are, or will be, substantially similar in all material respects to the Subscription Agreement signed by the Investor, except as to:



**26 Insurance**

The General Partner confirms that, [REDACTED] [REDACTED] the General Partner or its Associates will maintain an appropriate insurance policy relating to any directors' and officers' liability incurred in connection with the Sub-Fund. The General Partner shall provide the Investor with [REDACTED] upon the request of the Investor.

**27 FATCA Compliance**

To the extent the General Partner [REDACTED] that withholding tax under Sections 1471-1472 of the Code ("**FATCA Withholding**") is imposed on payments to the Sub-Fund or an Alternative Investment Vehicle solely as a result of a "recalcitrant account holder" within the meaning of Section 1471(d)(6) of the Code, then the General Partner shall use commercially reasonable efforts, to the extent possible, allocate the cost of such FATCA Withholding to the relevant recalcitrant holder.

**28 Binding**

The Side Letter shall be binding upon and inure to the benefit of each party signatory hereto, each person indemnified or protected by the confidentiality provisions hereunder and each of their respective successors and permitted assigns.

**29 Enforceability/Conflicts**

The Side Letter is binding and enforceable against the Sub-Fund, the General Partner and the Investor notwithstanding any contrary provisions in the Partnership Agreement, the Memorandum or the Subscription Agreement, and in the event of a conflict between the provisions of this Side Letter and the Partnership Agreement, the Memorandum or the Subscription Agreement, the provisions of this Side Letter shall control with respect to the Investor.

**30 Closing Documents**

On the basis of an administrative, operational or written policy requirement that the Investor represents is applicable to and/or binding upon it, within [REDACTED] of the Sub-Fund's [REDACTED] the General Partner will provide the Investor with executed copies (to the extent applicable) of: (i) Partnership Agreement; (ii) the Memorandum; (iii) the Side Letter; (iv) Subscription Agreement; (v) AIFM Agreement relating to the Partnership; (vi) all opinions of counsel (if any) issued to the Investor; and (vii) any other agreements entered into with respect to the Investor's investment.

**31 Governing Law; Jurisdiction**

**31.1** Except to the extent the terms hereof require interpretation or enforcement of a law, regulation or public policy of the Commonwealth of Kentucky, in which case the laws of the Commonwealth of Kentucky shall govern, this Side Letter and the rights and obligations of the parties hereunder shall be governed by and interpreted in accordance with the laws of the Grand Duchy of Luxembourg.

**31.2** Notwithstanding anything to the contrary in the Partnership Agreement, the Memorandum or the Subscription Agreement, the General Partner agrees with the Investor that any legal

proceeding involving any claim asserted against the Investor arising out of the Partnership Agreement, the Memorandum or the Subscription Agreement may be brought only in and subject to the exclusive jurisdiction of the Franklin County Circuit Court in the Commonwealth of Kentucky.

**32 Change of Control**

The General Partner will

[REDACTED]

**33 Disposal of Side Car Investments by the Sub-Fund**

**33.1**

[REDACTED]

**33.2**

[REDACTED]

**34 Distributions**

The General Partner confirms that, subject to "Repayment of Capital Contributions and Reinvestment" and "Taxation and Reserves" of Section 6 – Legal Terms of the Sub-Fund Supplement and [REDACTED] any distributions made pursuant to Section 6 – Legal Terms – "Distributions" of the Sub-Fund Supplement in relation [REDACTED]

**35 Protection of Confidential Information**

**35.1** In the event the General Partner elects, pursuant to Clause 16.2.4 of the Partnership Agreement, to keep confidential from the Investor information that the Sub-Fund Limited Partners would otherwise be entitled to receive or to have access to pursuant to the Partnership Agreement, the Memorandum, or Luxembourg law, [REDACTED]

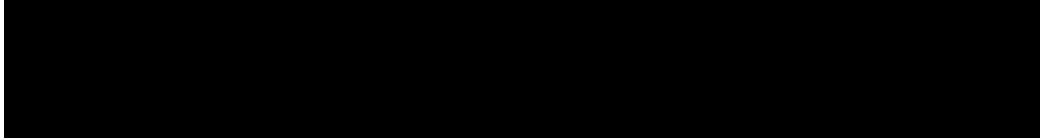
[REDACTED]

**35.2**

[REDACTED]

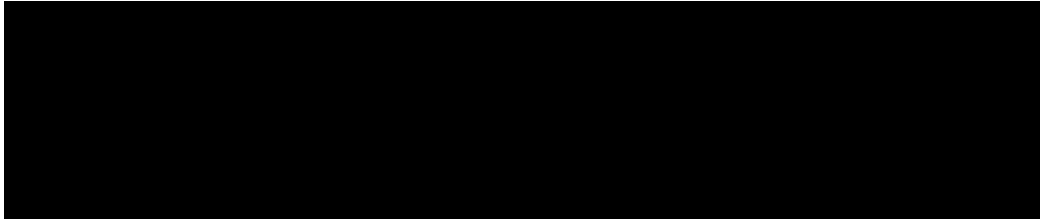


**36 Notice of Side Car Investments by the Sub-Fund**



**37 Unused Contributions**

The General Partner confirms that Capital Contributions that have been drawn down but that have not been used or reserved for the Capital Contributions Usages (as defined below)



**38 General Partner's Duty**

The General Partner confirms that, under Luxembourg law, it has a duty to act in the best interest of the Sub-Fund.

**39 Cause Events**

The General Partner confirms that, for the purposes of the definition of "Cause" contained in Section 3 – Definitions of the Sub-Fund Supplement, a final determination by a court of competent jurisdiction shall be considered "finally determined" even if such determination is capable of being appealed by the parties involved.

**40 Private Air Travel**

The General Partner confirms that, with respect to any private air travel expenses attributable to the operations of the Sub-Fund which are in excess of comparable commercial air fares, any such excess expenses shall not be charged to the Sub-Fund as Sub-Fund Operational Expenses.

**41 Beneficial Ownership**

The General Partner confirms that: (i) the representations by the Investor in the Subscription Agreement and the Account Opening Form shall be made with respect to the Investor but are not required to be made with respect to any of the Investor's plan participants or plan beneficiaries; and (ii) the term "beneficial owner" in the Subscription Agreement or the Accounting Opening Form shall not be construed to include the Investor's plan participants or plan beneficiaries.

**42 Maximum Capital Commitment**

**42.1** The Investor represents that due to its status as a U.S. State retirement benefit trust, created and governed under the Internal Revenue Code Section 401(a), the amount specified in the Investor's Subscription Agreement (the "**Target Commitment**") represents a maximum

amount that the Investor is willing to commit, subject to such amount not exceeding 25% of Total Commitments (the "Investor Limit").

- 42.2** The General Partner and the Investor therefore agree that on the First Closing Date, the Commitment of the Investor to the Sub-Fund will be such amount determined by the GP as will result in the Commitment of the Investor following the First Closing Date not exceeding the Investor Limit (such amount, the "First Closing Date Commitment").
- 42.3** If the Investor's First Closing Date Commitment is less than the Target Commitment, on each Subsequent Closing Date, the Investor's Commitment will be increased by an amount determined by the General Partner, up to but not exceeding the Target Commitment (each such increase being referred to as the "Commitment Increase"). Each such Commitment Increase shall be calculated for the Investor so that in no circumstances will the aggregate of the First Closing Date Commitment and the Commitment Increase exceed the Investor Limit.
- 42.4** Each Commitment Increase shall be definitive and binding upon the Investor and shall amount to an irrevocable Commitment from such Investor for the amount so determined.
- 42.5** Upon each Commitment Increase, the General Partner will apply the equalisation rules as set out in Section 6 – Legal Terms – "Payments on Subsequent Closing Dates" of the Sub-Fund Supplement.

#### **43 Additional Investor Notifications**

The General Partner agrees to provide prompt written notice to the Investor:

- (i) [REDACTED]
- (ii) where any consideration paid to the Investor pursuant to Clause 8.7.5(ii) of the Partnership Agreement [REDACTED]
- (iii) following an amendment to the Memorandum [REDACTED]
- (iv) following an amendment to the Sub-Fund Supplement [REDACTED]

#### **44 Distributions in Specie**

Notwithstanding the provisions of Section 6 – Legal Terms – "Distributions in Specie", the General Partner confirms [REDACTED]

**45 Power of Attorney – Confirmation**

By way of clarification, the General Partner confirms that the power of attorney granted to the General Partner in Clause 20.1 of the Partnership Agreement in respect of the Investor as a Limited Partner of the Partnership (the "Investor Power of Attorney") is intended to be ministerial in scope and limited solely to those items permitted under the relevant grant of authority, and such power of attorney rights are not intended to be a general grant of power to independently exercise discretionary judgment on behalf of the investor or to vary the economic terms of the Investor's investment in the Partnership or the Sub-Fund, reduce the Investor's legal liability protection, increase the Investor's liability exposure to third parties, undertake any new obligations, undertakings or investments on behalf of the Investor (in each case to the extent not already specifically provided for in the Partnership Agreement, the Memorandum or the Investor's Subscription Agreement).

**46 Power of Attorney – Notice**

The General Partner shall notify the Investor as soon as reasonably practicable following the exercise of the power of attorney in its name pursuant to the Investor Power of Attorney and shall provide the Investor with a copy of any agreement, instrument, certificate or other document that is signed by the General Partner or its authorised agents or delegates as attorney-in-fact for the Investor with respect to the foregoing.

**47 Undertaking to Amend the Partnership Agreement**

The General Partner undertakes that, no later than [REDACTED] of the Partnership Agreement pursuant to [REDACTED] Partnership Agreement so as to read as follows (with additions shown in **bold underlined** text):

14.1.4

[REDACTED]

**48 Undertaking to Amend the Memorandum**

The General Partner undertakes that, no later than the [REDACTED] it will amend the [REDACTED] of the General Section of the Memorandum pursuant to [REDACTED] General Section of the Memorandum so as to read as follows (with additions shown in **bold underlined** text):

[REDACTED]

**49 Undertaking to Amend the Sub-Fund Supplement**

**49.1** The General Partner undertakes that, [REDACTED]  
[REDACTED] it will amend [REDACTED]  
[REDACTED] of the Sub-Fund Supplement

such Sub-Fund Supplement so as to read as follows (with additions shown in **bold underlined** text and deletions shown in **~~bold-strikethrough~~** text):

(i) [REDACTED]

(a) [REDACTED]

**(b)** any such indemnification would be contrary to any applicable law or binding regulation. [REDACTED]

(ii) [REDACTED]

[REDACTED]

49.2

[REDACTED]

[REDACTED]

**50 Miscellaneous**

**50.1** Except as otherwise provided herein, neither this Side Letter nor any of the terms thereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing and signed by the undersigned and then any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it is given.

**50.2** Should any of the provisions hereof be or become void or unenforceable, the remaining provisions hereof shall not be affected and are thus to be interpreted, or, as the case may be, supplemented, so that the same business objective is pursued as closely as possible.

**50.3** Subject to the Investor's public records obligations as set forth in paragraph 1 above, the Investor undertakes to keep all information contained in this Side Letter as well as all information in connection with and in relation to this Side Letter confidential in accordance with Clause 16 of the Partnership Agreement. However, by the Investor's countersignature hereto, it acknowledges that the General Partner and/or the AIFM may disclose the contents of this Side Letter and the fact of its existence to other persons including (but not limited to) (a) any person to whom such information is required or requested to be disclosed pursuant to any applicable law or regulation or pursuant to any court order or other legal process; (b) the Partnership's and/or the Sub-Fund's auditors; [REDACTED]

[REDACTED]

**50.4** The Investor acknowledges that the General Partner or the alternative investment fund manager appointed by the General Partner may disclose, pursuant to the disclosure obligations arising under Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, the description of any

preferential treatment granted to certain investors, the type of such investors and, where relevant, their legal or economic links with the Sub-Fund or the appointed alternative investment fund manager.

- 50.5** All notices, requests, demands and other communications hereunder shall be in writing.
- 50.6** This Side Letter may be executed in any number of counterparts (including PDF copies thereof), each of which shall be deemed to be an original and all of which, taken together, shall constitute one and the same instrument.
- 50.7** Except to the extent that certain provisions relate to the application of Kentucky law, this Side Letter shall terminate and cease to be binding on either party hereto in the event the Investor [REDACTED]
- 50.8** This Side Letter supersedes and replaces any prior letters, understandings or agreements, whether oral, written or implied, between the Investor, the AIFM and the General Partner on behalf of the Sub-Fund regarding the matters described in this Side Letter.

If the above correctly reflects our understanding and agreement with respect to the foregoing matters, please confirm by endorsing the enclosed copy of this Side Letter.

Yours faithfully,

**Barings Umbrella Fund (LUX) GP S.à r.l.**  
acting as general partner of  
**Barings Umbrella Fund (LUX) SCSp SICAV-RAIF**

[Redacted signature area]

[Redacted signature area]

By: [Redacted]  
Name: [Redacted]  
Title: [Redacted]

By: [Redacted]  
Name: [Redacted]  
Title: [Redacted]

**Barings Umbrella Fund (LUX) GP S.à r.l.**

[Redacted signature area]

[Redacted signature area]

By: [Redacted]  
Name: [Redacted]  
Title: [Redacted]

By: [Redacted]  
Name: [Redacted]  
Title: [Redacted]

*In respect of paragraph 2 of this Side Letter only:*

**Baring International Fund Managers (Ireland) Limited acting as alternative investment manager of  
Barings Umbrella Fund (LUX) SCSp SICAV-RAIF**

[Redacted signature area]

By: [Redacted]  
Name: [Redacted]  
Title: [Redacted]

If the above correctly reflects our understanding and agreement with respect to the foregoing matters, please confirm by endorsing the enclosed copy of this Side Letter.

Yours faithfully,

**Barings Umbrella Fund (LUX) GP S.à r.l.**  
acting as general partner of  
**Barings Umbrella Fund (LUX) SCSp SICAV-RAIF**

[Redacted signature area]

[Redacted signature area]

By: \_\_\_\_\_  
Name: [Redacted]  
Title:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title:

**Barings Umbrella Fund (LUX) GP S.à r.l.**

[Redacted signature area]

[Redacted signature area]

By: \_\_\_\_\_  
Name: [Redacted]  
Title:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title:


*In respect of paragraph 2 of this Side Letter only:*

**Baring International Fund Managers (Ireland) Limited** acting as alternative investment manager of  
**Barings Umbrella Fund (LUX) SCSp SICAV-RAIF**

\_\_\_\_\_  
By:  
Name:  
Title:




Agreed and accepted by  
**Kentucky Retirement Systems**



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By  
Name: James R. Robben  
Title: Executive Director, Office of Investments

Agreed and accepted by  
Kentucky Retirement Systems Insurance Trust Fund

  
By: \_\_\_\_\_  
Name: James R. Robben  
Title: Executive Director - Office of Investments

## Subscription Agreement for U.S. Subscribers

### Barings Umbrella Fund (LUX) SCSp SICAV-RAIF - Barings Real Estate European Value Add Fund II

a sub-fund of

### Barings Umbrella Fund (LUX) SCSp SICAV-RAIF SCSp

#### INSTRUCTIONS

*This Subscription Agreement is for U.S. subscribers only.*

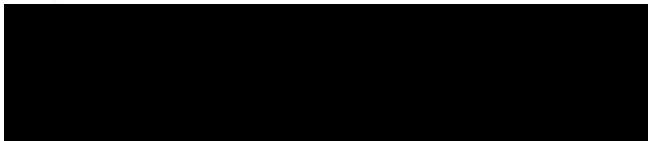
- 1 In connection with your subscription for Limited Partnership Interests in Barings Umbrella Fund (LUX) SCSp SICAV-RAIF - Barings Real Estate European Value Add Fund II (the "Sub-Fund"), this subscription agreement (the "Subscription Agreement") must be properly and fully completed and signed (if applicable) by each subscriber.
- 2 This Subscription Agreement contains the following documents, which must be properly and fully completed and signed (if applicable) by each subscriber:

	Document	Investor Action Required?	Instructions
1	Subscription Agreement (including the General Conditions)	Yes	Complete page 1 with subscriber details  Complete page 10, tick box if applicable  Complete page 21, tick relevant box
2	French Tax Status Questionnaire – French 3% Tax	Yes	Complete tick boxes
3	Counterpart signature pages to the Subscription Agreement	Yes	Execute both counterpart signature pages

- 3 The Subscription Agreement can be filled in on-screen; however, you must then print the Subscription Agreement and execute the relevant signature pages, as we require signed originals of each document. If a single signature is not sufficient to satisfy your internal constitutional requirements or applicable law or regulation, please amend the subscriber signature pages (by hand) as required to satisfy such requirements (e.g. to add a second authorised signatory or a witness).
- 4 No amendments should be made to the Subscription Agreement (other than as described in paragraph 3 above). By countersigning the Subscription Agreement, subscribers hereby confirm that they have not made any such amendments to the Subscription Agreement (other than those

that have been expressly approved by, or on behalf of, the General Partner). For the purposes of this paragraph 4, these Instructions form part of the Subscription Agreement.

- 5** Do not date the Subscription Agreement. The Partnership Agreement and the Memorandum (including the Sub-Fund Supplement) (each as defined below) may each be amended and restated at or prior to the admission of subscribers. In this event, subscribers will be provided with a final draft prior to acceptance of their Subscription Agreement. By returning the Subscription Agreement, subscribers authorise the General Partner, its agents or legal advisors to date the Subscription Agreement on their behalf.
- 6** Proof of authorisation of the signatory or signatories to execute the Subscription Agreement on behalf of a subscriber should be provided as soon as possible and in advance of closing. If any documents are signed for a subscriber by its attorney-in-fact or by you as an attorney-in-fact for a subscriber, a copy of the power of attorney should also be provided as soon as possible and in advance of closing.
- 7** The General Partner reserves the right, in its sole discretion, to reject any subscription for Limited Partnership Interests in whole or in part in any order, at any time prior to the relevant closing.
- 8** The General Partner and the Administrator, on behalf of the General Partner, reserve the right to request additional information. Failure to submit all of the information requested may result in a delay in processing your application and admitting you to the Sub-Fund.
- 9** Copies of the Subscription Agreement executed by the General Partner will be sent to subscribers whose subscriptions have been accepted as soon as reasonably practicable after such acceptance.
- 10** Please complete and return the wet ink original of this Subscription Agreement to:



If you have any questions concerning the completion of this Account Opening Form, please contact the Administrator by email at [redacted] and/or Barings by email at [redacted]

## Subscription Agreement

Full Name of subscriber:

Kentucky Retirement Systems

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Amount of Commitment (€): 148,750,000.00

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Number of Limited Partnership Interests<sup>1</sup>: [REDACTED]

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To: Barings Umbrella Fund (LUX) GP S.à r.l.  
1 Rue Isaac Newton, L-2242 Luxembourg, Grand Duchy of Luxembourg  
(the "General Partner")

Dear Sirs,

- 1 We hereby irrevocably agree to subscribe for the number of Limited Partnership Interests representing a Commitment of the amount set out above (the "**Limited Partnership Interests**") in Barings Umbrella Fund (LUX) SCSp SICAV-RAIF - Barings Real Estate European Value Add Fund II (the "**Sub-Fund**"), being a sub-fund of Barings Umbrella Fund (LUX) SCSp SICAV-RAIF, a special limited partnership qualifying as an investment company with variable capital – reserved alternative investment fund (SICAV-RAIF), structured as an umbrella fund, governed by the laws of the Grand Duchy of Luxembourg, constituted under a limited partnership agreement dated 17 December 2019 (and as amended and/or supplemented from time to time) (the "**Partnership Agreement**") and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B-240835. By agreeing to subscribe for the Limited Partnership Interests, we agree: (i) to make a Commitment to the Sub-Fund in the amount indicated above on the terms and conditions of the Partnership Agreement, the confidential information memorandum of the Fund issued in January 2020, as supplemented by any supplemental confidential information memorandum and including the relevant Sub-Fund Supplement dated 29 January 2020 (the "**Memorandum**", together with the Partnership Agreement, the "**Fund Documents**") and this Subscription Agreement; (ii) to be bound by the Fund Documents and this Subscription Agreement; and (iii) to pay the amount of the first drawdown notified to us and the balance of our Commitment when called upon to do so in accordance with the Fund Documents and/or this Subscription Agreement.
- 2 Words and expressions defined in the Fund Documents shall, unless the context otherwise requires, have the same meaning in this Subscription Agreement. References to "we", "us", "our"

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<sup>1</sup> One Limited Partnership Interest represents a Commitment of [REDACTED]

and "ourselves" in this Subscription Agreement will be construed as "I", "me", "my" and "myself" in the event that the subscriber is an individual.

- 3 For the avoidance of doubt, the acceptance of any subscription, notwithstanding the terms herein, is subject to the satisfactory completion of this Subscription Agreement and the account opening form, including all appendices and supporting documents to such account opening form, which includes but is not limited to the subscriber's anti money laundering and customer due diligence information (the "Account Opening Form", together with this Subscription Agreement the "Subscription Documents") (updated and/or supplemented as may be required by the General Partner, Administrator and/or Depositary at their discretion).
- 4 We understand that (unless you separately agree to the contrary) you reserve the right, in your sole discretion, to reject this subscription in whole or in part at any time prior to our admission as a Limited Partner.
- 5 By virtue of your acceptance of this executed Subscription Agreement, you will forthwith admit us as a Limited Partner in accordance with the Fund Documents. You agree that you will notify us of your acceptance of this executed Subscription Agreement.
- 6 We hereby agree with the General Partner that we will henceforth comply with and observe all of the agreements and covenants of the Limited Partners contained in the Fund Documents as if we had been an original party thereto and as if the same were herein set out in full. We hereby acknowledge having received and reviewed a copy of each of the Fund Documents.
- 7 We hereby appoint the General Partner as our attorney, with full power and authority in our name and on our behalf, upon the acceptance of this application for Limited Partnership Interests (whether in whole or in part): (i) to execute the Partnership Agreement and execute and/or approve any subsequent amendment and/or restatement of the Fund Documents made in accordance with its terms; and (ii) to sign any other instrument or take any other action deemed by the General Partner to be necessary or desirable in connection with, or to give effect to, our admission as a Limited Partner. We acknowledge that the Fund Documents contain further powers of attorney, and expressly confirm that, in exercising the powers granted to it under this Clause 7, our attorney has full power and authority, in our name and on our behalf, to give those further powers of attorney.
- 8 By executing this Subscription Agreement, we hereby confirm the truth and accuracy of each of the representations, warranties, covenants and agreements set forth in the General Conditions.
- 9 Upon acceptance of this Subscription Agreement, the General Partner, on its own behalf and on behalf of the Fund and the Sub-Fund, represents and warrants as follows:
  - 9.1 The General Partner is a private limited liability company (*société à responsabilité limitée*) duly incorporated and validly existing under the laws of the Grand Duchy of Luxembourg with all requisite power and authority to enter into the Fund Documents and each Subscription Agreement, to carry out the provisions and conditions hereof, and to consummate the transactions contemplated hereby and thereby.
  - 9.2 The Fund is a special limited partnership (*société en commandite spéciale*) qualifying as an investment company with variable capital – reserved alternative investment fund (SICAV-RAIF)

and the Sub-Fund is a sub-fund of the Fund, in each case duly formed and validly existing under the laws of the Grand Duchy of Luxembourg with all requisite partnership power and authority to own the properties it proposes to acquire and to conduct its business, as applicable, as described in the Fund Documents and to consummate the transactions contemplated hereby and under the Fund Documents.

- 9.3** The execution, delivery and performance by the General Partner of the Fund Documents have been authorised by all necessary action on behalf of the General Partner, and the Fund Documents are a legal, valid and binding agreement of the General Partner, the Fund and the Sub-Fund, enforceable against the General Partner, the Fund and the Sub-Fund in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganisation, moratorium and similar laws affecting creditors' rights and remedies generally.
- 9.4** The execution of the Fund Documents, the consummation of the transactions contemplated thereby and the performance of the Fund's (acting by the General Partner) and the General Partner's respective obligations under the Fund Documents will not: (i) conflict with or result in any violation of or default under any provision of the Fund Documents or any other agreement or instrument to which any of the Fund, the Sub-Fund, or the General Partner is a party or by which any of them or any of their respective properties are bound, or any licence, permit, franchise or regulation applicable to the Fund or the Sub-Fund or the General Partner or their respective businesses or properties; (ii) violate any statute, regulation, law, order, writ, injunction, judgment or decree to which the Fund, the Sub-Fund, the General Partner or the AIFM or any of their respective properties is subject which would materially and adversely affect the operations, properties or business of the Fund or the Sub-Fund or the obligations of the Fund or the Sub-Fund (acting by the General Partner) under the Fund Documents; or (iii) require the consent, approval or authorisation of, or filing, registration or qualification with, any court or governmental authority on the part of the Fund or the Sub-Fund or the General Partner, except for (a) the recording of the constitution of the Fund and the Sub-Fund in a notarial deed in accordance with the 2016 Law and the registration of the Fund with the Luxembourg Trade and Companies Register in accordance with the Luxembourg law of 19 December 2002, as amended from time to time; and (b) the authorisation of the AIFM as alternative investment fund manager in accordance with the AIFM Law.
- 10** Upon execution, delivery to and acceptance by the General Partner of this Subscription Agreement (which also constitutes execution and delivery of the Fund Documents), the subscriber will have been duly admitted as a Limited Partner, entitled to all the benefits, and subject to all the obligations, of a Limited Partner under the Fund Documents, the 2016 Law and the 1915 Law.
- 11** The offer and sale of the Limited Partnership Interests to the Limited Partner as contemplated by the Fund Documents does not require registration under the United States Securities Act of 1933, as amended (the "Securities Act") [REDACTED]
- 12** Neither the Fund nor the Sub-Fund is required to register as an "investment company" under the United States Investment Company Act of 1940, as amended (the "Investment Company Act") [REDACTED]

## General Conditions

### 1 General

1.1 The acceptance of the application made pursuant to this Subscription Agreement and the obligation of the General Partner to admit us as a Limited Partner are conditional on all applicable consents required for the acceptance of this application being obtained.

1.2 We hereby represent, warrant and agree, as at the date hereof [REDACTED] [REDACTED] each of the matters set out in the remaining paragraphs of these General Conditions. We will promptly notify you without undue delay if any of the following confirmations, representations and/or warranties is or becomes untrue, incomplete or inaccurate in any respect and we will take such action as the General Partner may direct, [REDACTED]

1.3 We acknowledge that the Fund, the Sub-Fund, the General Partner, the AIFM, the Investment Manager and their respective Associates (and each of their counsel) are relying on the confirmations, representations and warranties set out in the Subscription Documents, including those set out in the Subscriber Information Requirements at Appendix 1 of the Account Opening Form (the "Subscriber Information Requirements").

1.4 We hereby acknowledge and agree that no government agency of Luxembourg or any other jurisdiction has passed judgment upon the Limited Partnership Interests or made any finding or determination as to the fairness of an investment in the Limited Partnership Interests, the terms of the Memorandum or the adequacy of the disclosures made to us.

1.5 In consideration of the General Partner agreeing to commence preparations for the Sub-Fund's investment programme and to consider applications in accordance with the terms and conditions of the Fund Documents, this application to subscribe for Limited Partnership Interests shall be [REDACTED]

[REDACTED]

[REDACTED] Acceptance will be given either by delivery of the Subscription Documents to us with the form of acceptance executed by the General Partner or by such execution and written notice thereof to us. The Subscription Documents will expire if the Commitment is not accepted by the General Partner prior to the end of a period of twelve months from the date on which we executed the Subscription Documents.

1.6 The confirmations, representations and warranties in the Subscription Documents shall survive the date of our admission as a Limited Partner.

### 2 Representations and warranties of the subscriber

We hereby represent and warrant that:

2.1 Except where we will hold the Limited Partnership Interests for ourselves beneficially, the confirmations, representations and warranties set out in the Subscription Documents are given on behalf of ourselves and on behalf of any beneficial owner(s), other than beneficial owners who do not have individual discretion as to participation or non-participation in investments made by us and have no power to direct or cause the direction of our management or policies (a "non-participating beneficial owner"), and that we have delivered, or will prior to



acceptance by the General Partner of this Subscription Agreement deliver, a duly completed copy of the Subscriber Information Form (as such forms are set out in Part I of the Subscriber Information Requirements) for ourselves, and that we have delivered, or will prior to acceptance by the General Partner of this Subscription Agreement deliver, a separate Subscriber Information Form for the ultimate beneficial owner (and titled clearly as such), other than a non-participating beneficial owner, and we are duly authorised to give such confirmations, representations and warranties on behalf of such beneficial owner(s).

- 2.2 The information provided to the Fund, the General Partner and/or the Administrator in the Account Opening Form is true, complete and accurate and if there should be any change in such information prior to its admission as a Limited Partner, the Subscriber shall immediately furnish in writing such revised or corrected information to the General Partner or the Administrator.
- 2.3 The information provided to the Fund, the Sub-Fund, the General Partner, the AIFM, the Investment Manager, and/or the Administrator pursuant to Clauses 10.1, 10.2, 10.3 and 11.6 (including in order to comply with any applicable anti-money laundering legislation and regulations and any Information Reporting Regime) is true, complete and accurate.
- 2.4 We are acquiring the Limited Partnership Interests for investment purposes only and will not hold them in circumstances where, were the subscriber to be a [REDACTED]
- [REDACTED]
- \* For example,* [REDACTED]
- [REDACTED]
- 2.5 We are not acquiring the Limited Partnership Interests with a view to resale, distribution or fractionalisation thereof, in whole or in part.
- 2.6 We are aware that an investment in the Sub-Fund involves substantial risks and we have the financial ability to bear the economic risk of our investment, including a complete loss of such investment, have adequate means for providing for our current needs and possible contingencies and have no need for liquidity with respect to the Limited Partnership Interests.
- 2.7 We recognise that neither General Partner, the AIFM, the Investment Manager nor any of their respective officers, directors, partners, members, shareholders, agents, delegates or employees (including any counsel) has promised, represented or guaranteed: (i) the safety of any capital investment in the Sub-Fund; (ii) that the Sub-Fund will be profitable; or (iii) that any particular investment return will be achieved or the probability of any investment return.
- 2.8 We (either alone or together with any independent advisors we have appointed in connection with evaluating the merits and risks of investing in the Limited Partnership Interests) have sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of purchasing Limited Partnership Interests, including the risks set out in the Fund Documents and have determined that the Limited Partnership Interests are a suitable investment for us. We accept that we are responsible for consulting with and are relying solely on our own professional advisors (including our own tax advisor) concerning the legal, regulatory, tax, currency, economic and other consequences to us relating to an investment in the Sub-Fund, and we have not relied on you, the AIFM, the Investment Manager or any of your or their Associates or your or their officers, directors, partners, members, shareholders, agents, delegates, advisors or employees for any such advice (including, without

limitation, any placement agents of the Sub-Fund) or any other person, other than information contained in the Fund Documents.

- 2.9** We agree to make all payments required by, or by virtue of, our subscription for Limited Partnership Interests when the same shall become due and payable, in accordance with the Fund Documents.
- 2.10** We understand that under the Fund Documents, Limited Partners [REDACTED] and, consequently, we acknowledge and we are aware that we may have to bear the economic risk of our investment in the Sub-Fund until [REDACTED]
- 2.11** We understand that the discussion of the tax consequences arising from an investment in the Limited Partnership Interests set forth in the Fund Documents is general in nature and the tax consequences of an investment in the Limited Partnership Interests depend on our circumstances; accordingly, we acknowledge that we should seek our own tax advice.
- 2.12** We have been given and have carefully read the Fund Documents, this Subscription Agreement, any legal or tax opinions issued by the General Partner's legal advisors together with, where appropriate, any notice of costs and charges associated with the day-to-day running of the Sub-Fund on or about the date of acceptance of this Subscription Agreement, any side letter or side agreement entered into by us with the General Partner ("Side Letter") and Part 2 of Form ADV of Barings LLC (together, the "Documents"), and have been given the opportunity to: (i) ask questions of, and receive answers from, the General Partner, the AIFM and/or the Investment Manager concerning the terms and conditions of the offering of Limited Partnership Interests and other matters pertaining to an investment in the Sub-Fund; and (ii) obtain any additional information which the General Partner can acquire [REDACTED] that is necessary to verify the accuracy of the information contained in the Memorandum in order to evaluate the merits and risks of an investment in the Sub-Fund, including, without limitation, information about risk management systems and a fund risk profile summary. In considering the investment in the Sub-Fund, we have not relied upon any representations made by, or other information (whether oral or written) furthered by or on behalf of, the Fund, the Sub-Fund, the General Partner, the AIFM, the Investment Manager and their respective Associates, or any director, officer, employee, agent, delegate or affiliate of such persons, other than as set out in the Fund Documents. We agree that, subject to the provisions on confidentiality set out in the Fund Documents and Side Letter, we have held and will hold the Documents received in confidence, it being understood that the copies received by us are solely for us and not to be duplicated or redistributed by us.
- 2.13** We hereby agree to comply with, and hereby authorise the General Partner, the Administrator, the AIFM, the Depositary or an agent acting on their behalf or any intermediary entity to disclose relevant information about us to comply with, or enable an intermediary entity to comply with, any reporting and/or withholding obligations imposed by Luxembourg, the United States, the United Kingdom, France or any other jurisdiction, including such obligations that may be imposed by existing and/or future legislation (as amended and replaced from time to time).
- 2.14** If we are a natural person we are over 18 years old and if we are a corporation, partnership, trust or other entity, we are duly organised or formed, validly existing and in good standing under the laws and regulations of our country of residence and/or establishment ("Local Law") and are duly authorised and qualified to become a Limited Partner, and we have taken all necessary action to authorise the execution and delivery of the Subscription Documents on our behalf, and

(when executed on our behalf) the Subscription Documents and (upon acceptance by the General Partner) the Fund Documents, when executed on our behalf will be a valid and binding obligation on us, enforceable against us in accordance with their respective terms and our consequent admission as a Limited Partner will not contravene any such Local Law.

- 2.15** We understand that all non-public information disseminated to us is subject to the confidentiality provisions of the Fund Documents, which shall apply as if set out herein in full, and that we will not use, communicate or disclose such information in violation of applicable laws.
- 2.16** In completing and submitting this application to subscribe for Limited Partnership Interests, we are acting in full compliance with Local Laws, and we further confirm that acceptance by you of such application and our consequent admission as a Limited Partner will not contravene any such Local Law, in each case save for where such non-compliance would not have a material adverse effect on the Fund, the Sub-Fund, the General Partner, the AIFM, the Investment Manager or the General Partner's ability to enforce the Subscription Documents.
- 2.17** Execution and performance by us of the Subscription Documents or the Fund Documents will not conflict with or result in any breach of or default under our memorandum and articles of association or other constitutional document or instrument or any other agreement, document or instrument to which we are a party or by which we or any of our assets are bound (save for any breach or default that would not have a material adverse effect on the Fund, the Sub-Fund, the General Partner, the AIFM, the Investment Manager or the General Partner's ability to enforce the Subscription Documents or the Fund Documents against us) and is not prohibited by any applicable statute, regulation, rule, directive, case law, judicial, executive or administrative order or decree in each case under Local Law, nor is any governmental consent or filing required for the execution, delivery or performance by us of the Subscription Documents or the Fund Documents.
- 2.18** We acknowledge that we were offered the Limited Partnership Interests through private negotiations, not through any general solicitation or general advertising (including, without limitation, any advertisement, article, notice or other communication published in any newspaper, magazine, newsletter, internet forum or similar media or broadcast over television, internet or radio, or any seminar or meeting whose attendees have been invited by means of any general solicitation or general advertising) and in the jurisdiction referred to in our permanent address set forth herein, and we acknowledge that the securities laws of that jurisdiction govern our application to subscribe for Limited Partnership Interests.
- 2.19** We acknowledge that for the marketing of the Limited Partnership Interests to investors domiciled or with a registered office in the European Economic Area ("EEA"), the Sub-Fund intends to rely on a marketing passport granted to the AIFM (the "Passport") pursuant to Articles 31 and 32 of the AIFMD, and the relevant national implementing legislation. In furtherance thereof, we further represent and warrant to, and agree with, the General Partner as follows:
- 2.19.1** to the extent the jurisdiction in which we are organised/registered or domiciled is an EEA country, we are a professional investor pursuant to the AIFM Law;
- 2.19.2** the individual signing the Subscription Documents on behalf of us is: (i) not acting in relation to the acquisition of the Limited Partnership Interest by us as our external, discretionary portfolio manager; (ii) performing such a discretionary portfolio management activity outside of the EEA; or (iii) performing such a discretionary portfolio management activity in the jurisdiction in which we are organised/registered or domiciled and is a person to whom the Limited Partnership Interests may lawfully be marketed pursuant to a Passport under the laws applicable to such marketing; and

- 2.19.3 the final approval or consent required under our constitutional documents or internal policies and procedures relating to the investment of our assets has been obtained outside of the EEA or in the jurisdiction in which we are organised/registered or domiciled.
- 2.20 In order to establish our eligibility to participate in the Sub-Fund we represent and warrant to, and agree with, the General Partner, the Fund and the Sub-Fund that we are a Well-Informed Investor as defined in Part IV of Appendix 1 of the Account Opening Form.
- 2.21 We acknowledge and agree that: (i) in order to establish and draw against any borrowings, debt financing, credit facility or currency exchange instrument in respect of the Sub-Fund or any Intermediate Vehicle ("Financing Arrangement"), the General Partner may [REDACTED]
- [REDACTED] (ii) in connection with the entering into of a Financing Arrangement by the Sub-Fund with a Lender, we may be required to [REDACTED]
- [REDACTED] and (iv) if, [REDACTED]

### 3 Data Processing

We acknowledge and agree that:

- 3.1 In accordance with the applicable Luxembourg data protection law and, as of 25 May 2018, the 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 "Data Protection Law"), the General Partner acting as data controller on behalf of the Fund and the Sub-Fund (the "Data Controller") may process, collect and store by electronic or other means the personal data (including the name, contact details (including postal and/or email address), banking details and the amount invested by us (or, if we are a legal entity, of our contact person(s) and/or beneficial owner(s)) ("Personal Data")) supplied by us at the time of our investment for the purpose of fulfilling the services provided by the General Partner and complying with the General Partner's legal obligations.
- 3.2 We have the right to refuse to provide Personal Data to the Data Controller. However, in such circumstances, the General Partner may refuse to accept this Subscription Agreement.

- 3.3** Personal Data supplied by us is processed in order to accept this Subscription Agreement and admit us as a Limited Partner as well as for the legitimate interests<sup>2</sup> of the Data Controller and to comply with legal obligations imposed on the Data Controller. In particular, Personal Data supplied by us is processed for the purposes of (i) subscribing for Limited Partnership Interests; (ii) maintaining the register of limited partners; (iii) processing investments, withdrawals or distributions of the Sub-Fund; (iv) administration (including accounting) of the Fund and the Sub-Fund; and (v) complying with applicable anti-money laundering rules and other legal obligations, such as maintaining controls in respect of FATCA/CRS obligations. In addition, Personal Data may be processed for the purposes of marketing.
- 3.4** Personal Data may also be processed by the Data Controller's data recipients (the "Recipients"), which, in the context of the Fund and the Sub-Fund, may include the AIFM, the Administrator, the Depositary, the Auditor, any transfer and paying agent and any legal or other advisor(s). The Recipients may or may not be located in the European Union. In such case, they are or will be located in countries that offer an adequate level of protection.
- 3.5** The Recipients may process Personal Data as data processors when processing Personal Data upon the Data Controller's instructions or assisting the Data Controller or as distinct data controllers when processing Personal Data for their own purposes, including, without limitation, for satisfying their regulatory and anti-money laundering obligations. Information as to how the Administrator processes Personal Data can be found on its website.
- 3.6** Personal Data may also be transferred to third parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities (including for compliance with the FATCA/CRS obligations).
- 3.7** We acknowledge that the General Partner, the AIFM and/or any of their Associates may share information with any credit facility and/or any currency hedging provider to the Sub-Fund for the purpose of, including but not limited to, that credit facility and/or currency hedging provider's own AML, due diligence checks and credit procedures.
- 3.8** Pursuant to the conditions set out in the Data Protection Law, we have the right, upon written request addressed to the Data Controller (at the following address, 1 rue Isaac Newton, L-2242, Grand Duchy of Luxembourg), to:
- 3.8.1** access our Personal Data. We have the right to obtain from the Data Controller confirmation as to whether or not Personal Data is being processed, to be provided with certain information about the Data Controller's processing of our Personal Data, to access that data, and to obtain a copy of our Personal Data undergoing processing (subject to legal exceptions);
- 3.8.2** rectify our Personal Data where it is inaccurate or incomplete. We have the right to require the Data Controller to update or correct Personal Data that is inaccurate or incomplete;

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<sup>2</sup> "legitimate interests" are:

- (i) the processing purposes described in points (i) to (iii) of Clause 3.3 of these General Conditions;
- (ii) meeting and complying with the Data Controller's accountability requirements and regulatory obligations globally; and
- (iii) exercising the business of the Data Controller in accordance with reasonable market standards.

- 3.8.3 object to the processing of our Personal Data, including the right to object to the use of our Personal Data for marketing purposes. We have the right to object, on grounds relating to our particular situation, to the processing of Personal Data for tasks carried out in the public interest or the legitimate interest of the Data Controller. The Data Controller shall stop such processing unless it can either demonstrate compelling legitimate grounds for the processing that override our interests, rights and freedoms or show that it needs to process the Personal Data for the establishment, exercise or defence of legal claims;
  - 3.8.4 ask for our Personal Data to be erased. We have the right to require that our Personal Data be erased in certain circumstances, including where it is no longer necessary for the Data Controller to process the Personal Data for the purposes for which it was collected or processed; and
  - 3.8.5 ask for our Personal Data to be transferred. We have the right to have our Personal Data transferred to us or another controller in a structured, commonly used and machine-readable format, where this is technically feasible.
- 3.9 We have a right to lodge a complaint with the National Commission for Data Protection at the following address: 1, Avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette, Grand Duchy of Luxembourg.
- 3.10 Personal Data shall not be held by the Data Controller for longer than necessary with regard to the purpose of the data processing, subject to statutory periods of limitation.

#### **4 Luxembourg Professional Secrecy**

In the context of transfer of data by the Administrator or the Depositary to the General Partner, the AIFM, the Investment Manager, the Administrator, the Depositary and any of their respective Associates, the Investor expressly waives any banking secrecy, professional secrecy or confidentiality rights and explicitly acknowledges that the data disclosed according to this Subscription Agreement may also include confidential information pursuant to Article 41 of the Luxembourg law of 5 April 1993 on the financial sector, as amended.

#### **5 Prevention of Money Laundering**

- 5.1 We represent, warrant and covenant that the Limited Partnership Interests are not being acquired directly or indirectly in violation of any applicable laws or regulations (including the Luxembourg law of 12 November 2004 relating to the fight against money laundering and terrorism financing, as amended, and the law of 5 April 1993 relating to the financial sector, as amended, and the respective circulars issued by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "CSSF").
- 5.2 We understand that the General Partner, the AIFM, the Investment Manager and their respective Associates, as well as the Administrator, the Depositary and the Auditor, may have obligations arising under applicable legislation or regulations in connection with money laundering and that to comply with such anti-money laundering obligations, the General Partner, the AIFM, the Investment Manager and/or their Associates, as well as the Administrator, the Depositary and/or the Auditor, may need to obtain evidence of our identity. We further acknowledge that the General Partner, the AIFM, the Investment Manager and/or their Associates, as well as the Administrator, the Depositary and/or the Auditor, may be obliged under applicable laws to submit information, documents and/or reports to the relevant regulatory or governmental authorities, including, but not limited to, the CSSF in Luxembourg and the National Criminal Intelligence Service in the United Kingdom, if the General Partner, the AIFM, the Investment Manager,

and/or their Associates, as well as the Administrator, the Depository and/or the Auditor, know, suspect or have reasonable grounds to suspect that any person is engaged in money laundering, drug trafficking or the provision of financial assistance to terrorism and that the General Partner, the AIFM, the Investment Manager and/or their Associates, as well as the Administrator, the Depository and/or the Auditor, may not be permitted to inform anyone of the fact that such a report has been made. We hereby agree (for the benefit of the General Partner, the AIFM, the Investment Manager and their Associates, as well as the Administrator, the Depository and the Auditor) that none of the General Partner, the AIFM, the Investment Manager or any of their Associates, as well as the Administrator, the Depository or the Auditor, shall have any liability to us for [REDACTED]

- 5.3** Neither we, any person controlling, controlled by or under common control with us, nor any other person (if any) on whose behalf we are acquiring a beneficial interest in the Sub-Fund are a country, territory, person or entity named on: (i) the list of Specially Designated Nationals and Blocked Persons maintained by the United States Office of Foreign Assets Control ("OFAC") of the United States Treasury Department or is a person or entity that resides or has a place of business in a country or territory named on such list<sup>3</sup>; (ii) the Denied Persons list or the Denied Entities list maintained by the U.S. Department of Commerce; (iii) the Terrorist Organizations list or the Debarred Parties list maintained by the U.S. Department of State; or (iv) any other list of terrorists, terrorist organisations or narcotics traffickers maintained pursuant to any of the rules and regulations of OFAC, the U.S. Department of Treasury, or by any other government which can exercise jurisdiction over the subscriber, the Fund, the Sub-Fund, the General Partner, the AIFM, the Investment Manager or any of their respective Associates.
- 5.4** Neither we, any person controlling, controlled by or under common control with us, nor any other person (if any) on whose behalf we are acquiring a beneficial interest in the Sub-Fund are a "senior foreign political figure"<sup>4</sup> or "immediate family"<sup>5</sup> or "close associate"<sup>6</sup> of a senior foreign political figure within the meaning of the Guidance on Enhanced Scrutiny for Transactions That May Involve the Proceeds of Foreign Official Corruption issued by the United States Department of Treasury and other federal agencies and as referenced in the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act").
- 5.5** Neither we nor any other person (if any) on whose behalf we are acquiring a beneficial interest in the Sub-Fund makes payments on behalf of, or handles other financial transactions related

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<sup>3</sup> The OFAC Specially Designated Nationals list can be found on the OFAC website at <http://www.treasury.gov/resource-center/sanctions/SDN-List>.

<sup>4</sup> A "senior foreign political figure" is defined as a current or former senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a current or former senior official of a major non-U.S. political party, or a current or former senior executive of a non-U.S. government-owned commercial enterprise. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. For the purposes of this definition, a "senior official" or "senior executive" means an individual with substantial authority over policy, operations, or the use of government-owned resources.

<sup>5</sup> The "immediate family" of a senior foreign political figure includes the figure's parents, siblings, spouse, children and a spouse's parents and siblings.

<sup>6</sup> A "close associate" of a senior foreign political figure is a person who is widely and publicly known (or is actually known by the undersigned) to be a close associate of a senior foreign political figure.

to, a "Foreign Shell Bank" within the meaning of the USA PATRIOT Act (i.e. a non-U.S. bank that does not have a physical presence in any country and that is not affiliated with a bank that has a physical presence and an acceptable level of regulation and supervision).

**5.6** To the best of our knowledge, the amounts committed and to be contributed by us to the Sub-Fund were not and are not directly or indirectly derived from activities that may contravene any federal, state or international laws and regulations, including anti-money laundering laws and regulations.

**5.7** We agree that, notwithstanding any other statement to the contrary in the Subscription Documents or the other Documents, if the General Partner or the Administrator determines that the subscriber or its beneficial owners has appeared on a list of known or suspected terrorists or terrorist organisations compiled by any governmental authorities, or that any information provided by us in connection with the acquisition of the Limited Partnership Interests is no longer true or accurate, the General Partner shall be authorised to take any action as shall be necessary or appropriate as a result thereof, including, but not limited to, [REDACTED]

**5.8** We will (i) promptly notify the General Partner should we become aware of any change in the representations contained in any of the paragraphs relating to the USA PATRIOT Act; and (ii) obtain the representations and warranties relating to the USA PATRIOT Act from all lower tiered investors on behalf of whom we transact business involving the Sub-Fund.

**5.9** Under penalty of perjury, the social security number or taxpayer identification number, if any, supplied by us is our correct social security number or taxpayer identification number and we are not subject to backup withholding under Section 3406(a)(1)(c) of the United States Internal Revenue Code of 1986, as amended (the "Code").

## **6 U.S. Regulatory**

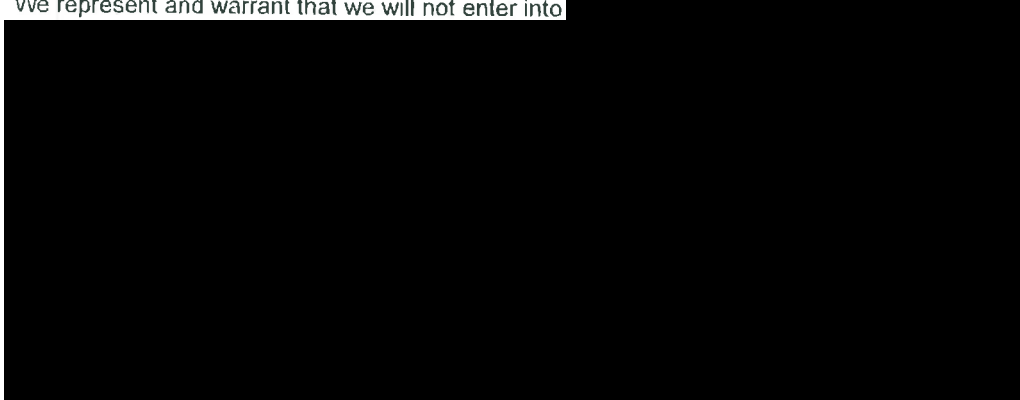
**6.1** We understand that the Limited Partnership Interests have not been and will not be registered under the Securities Act or under the securities laws of any state or other political subdivision of the United States, that the Limited Partnership Interests are being sold to us in a transaction that is exempt from the registration requirements of the Securities Act and state and other securities laws, and that the Limited Partnership Interests may not be sold, transferred, exchanged, assigned, pledged, encumbered or otherwise disposed of (collectively, a "transfer") unless registered under the Securities Act or pursuant to an exemption therefrom and any applicable state securities laws or without your consent, which we understand may be withheld for any reason.

**6.2** We are a U.S. person as that term is defined in Regulation S promulgated under the Securities Act (a summary of the definition of U.S. person is included for information purposes in Appendix 4 of the Account Opening Form). If we hereafter change our status, we shall notify the General Partner within [REDACTED] thereafter.

**6.3** We agree not to sell, assign, transfer, exchange, pledge, encumber or otherwise dispose of, directly or indirectly, all or any part of our Limited Partnership Interests or any interest therein, except in accordance with the terms and provisions of the Fund Documents and applicable laws (including, without limitation, the securities laws of the United States and other applicable jurisdictions).



6.4 We represent and warrant that we will not enter into



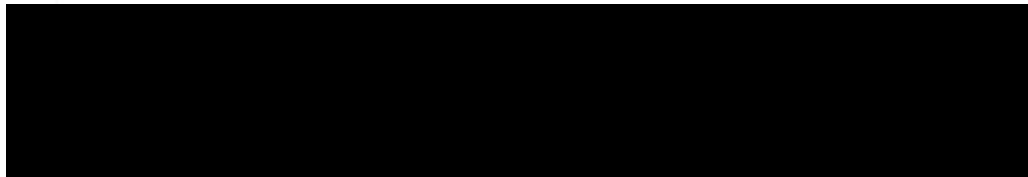
6.5 If we are other than a natural person (i.e. a partnership, trust, corporation or other entity):

- 6.5.1 we have not been formed, organised, reorganised, capitalised, recapitalised or otherwise availed of the purpose of acquiring or holding the Limited Partnership Interest, and our Commitment is less than 40% of our total assets (including any unpaid capital commitments made to us by our security holders);
- 6.5.2 we are not a participant directed defined contribution plan (such as a 401(k) plan) or an entity that is managed to facilitate the individual investment decisions of our stockholders, partners, members or other beneficial owners, and none of our stockholders, partners, members or other beneficial owners has or will have individual discretion as to participation or non-participation in investments made by us; and
- 6.5.3 we are not an "investment company" (within the meaning of Section 3(a) of the Investment Company Act) or an entity that is excepted from the definition of an investment company solely by reason of Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act (as, for example, in the case of a "fund" or a "fund of funds").

If we have been so formed, availed of or reorganised for the purpose of investing in the Sub-Fund, or the Limited Partnership Interests we purchase will represent a substantial proportion of our assets, then we shall have so indicated to the General Partner in writing and shall have provided the General Partner with such representations and warranties and such other evidence relating to compliance with the Securities Act, the Investment Company Act and such other governmental rules and regulations as the General Partner shall reasonably request.

6.6 Our "accredited investor" and "qualified purchaser" status as set forth in the Account Opening Form is accurate.

6.7



6.8 We acknowledge that, in order to comply with Rule 506(d) of Regulation D under the Securities Act, the General Partner is requiring us to make the representations set forth in this Clause 6.8. We agree to promptly notify the General Partner in the event that any of the representations set forth below become inaccurate, incomplete or otherwise change. We represent and warrant that

neither the subscriber nor any 20% beneficial owner<sup>7</sup> of the subscriber or any other person (such as a parent company or controlling person) who, through the subscriber's ownership, would be deemed to beneficially own, directly or indirectly, the subscriber's interest in the Sub-Fund by virtue of its voting power or investment power with respect to the Limited Partnership Interests (each, an "Indirect Beneficial Owner"):

- 6.8.1 has been convicted in the past 10 years of a felony or misdemeanor: (i) in connection with the purchase or sale of any security; (ii) involving the making of any false filing with the Securities and Exchange Commission (the "SEC"); or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment advisor or paid solicitor of purchasers of securities;
- 6.8.2 is subject to any order, judgment or decree of any U.S. court of competent jurisdiction, entered into within the past five years, that currently restrains or enjoins the subscriber or any such Indirect Beneficial Owner, as applicable, from engaging or continuing to engage in any conduct or practice: (i) in connection with the purchase or sale of any security; (ii) involving the making of any false filing with the SEC; or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment advisor or paid solicitor of purchasers of securities;
- 6.8.3 is subject to a "final order"<sup>8</sup> of a "Covered Regulatory Authority"<sup>9</sup> that: (i) bars the subscriber or any such Indirect Beneficial Owner, as applicable, from association with an entity regulated by such Covered Regulatory Authority; (ii) bars the subscriber or any such Indirect Beneficial Owner, as applicable, from engaging in the business of securities, insurance or banking; (iii) bars the subscriber or any such Indirect Beneficial Owner, as applicable, from engaging in savings association or credit union activities; or (iv) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered into within the past 10 years;
- 6.8.4 is subject to a SEC order pursuant to Section 15(b) or Section 15B(c) of the Exchange Act or Section 203(e) or Section 203(f) of the U.S. Investment Advisers Act that: (i) suspends or revokes the subscriber's or any such Indirect Beneficial Owner's, as applicable, registration as a broker, dealer, municipal securities dealer or investment advisor; (ii) places limitations on the subscriber's or any such Indirect Beneficial Owner's, as applicable, activities, functions or operations; or (iii) bars the subscriber or any such Indirect Beneficial Owner, as applicable, from being associated with any entity or from participating in the offering of any penny stock;
- 6.8.5 is subject to any SEC order, entered into within the past five years, that orders the subscriber or any such Indirect Beneficial Owner, as applicable, to cease and desist from committing or causing a violation or future violation of: (i) any scienter-based anti-fraud provision of the U.S. federal securities laws (including, without limitation, Section

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<sup>7</sup> "Beneficial owner" for these purposes has the meaning set forth in Rule 13d-3 of the Exchange Act and includes any person or entity that will have, or will share (through contract or other arrangement), the power to vote or dispose of the subscriber's interest in the Partnership or to direct any such vote or disposition.

<sup>8</sup> A "final order" is a written directive or declaratory statement issued by a federal or state agency described in Rule 506(d)(1)(iii) under the Securities Act under applicable statutory authority that provides for notice and an opportunity for a hearing, which constitutes a final disposition or action by that federal or state agency.

<sup>9</sup> A "Covered Regulatory Authority" is (i) a U.S. state securities commission (or an agency or officer performing like functions); (ii) a U.S. state authority that supervises or examines banks, savings associations, or credit unions; (iii) a U.S. state insurance commission (or an agency or officer performing like functions); (iv) an appropriate U.S. federal banking agency; (v) the U.S. Commodity Futures Trading Commission; or (vi) the National Credit Union Administration.

17(a)(1) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, Section 15(c)(1) of the Exchange Act and Section 206(1) of the Advisers Act, or any other rule or regulation thereunder); or (ii) Section 5 of the Securities Act;

- 6.8.6 is suspended or expelled from membership in, or suspended or barred from association with a member of, a registered U.S. national securities exchange or a registered U.S. national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;
- 6.8.7 has filed (as a registrant or issuer), or been named as an underwriter in, any (i) registration statement; or (ii) offering statement filed with the SEC under Regulation A, as adopted by the SEC under the Securities Act ("Regulation A"), that, within the past five years, was the subject of a refusal order, stop order or order suspending the Regulation A exemption, or is currently the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or
- 6.8.8 is subject to a United States Postal Service ("USPS") false representation order entered into within the past five years, or is currently subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the USPS to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

**7 Indemnity**

7.1 We acknowledge that the [REDACTED]

[REDACTED] may rely on the confirmations, representations and warranties set out in the Subscription Documents, including those in the Subscriber Information Requirements, and we agree to [REDACTED]

[REDACTED]

(each, an "Indemnified Party") [REDACTED] against [REDACTED]

[REDACTED]

If, at any time during the term of the Sub-

Fund, we shall no longer be in compliance with the confirmations and representations contained herein or any of the information contained in the Subscription Documents and the Subscriber Information Requirements becomes untrue, incomplete or inaccurate, we shall promptly notify the General Partner in writing. If, at any time, the General Partner shall be reasonably satisfied that there has been any breach of any of the confirmations, representations or warranties herein as a result of which breach the Fund, the Sub-Fund, the General Partner, the AIFM, the Investment Manager or their respective Associates (i) has or is likely to breach any applicable laws, rules, regulations, circulars or guidelines; (ii) is likely to become an investment company as defined under the Investment Company Act; or (iii) is, or is likely to be, in breach of the Financial Securities and Markets Act 2000, the Securities Act or the rules and regulations promulgated thereunder or any other relevant law, it is hereby authorised [REDACTED] in our name and on our behalf as our lawful attorney-in-fact (with full power of delegation and substitution) to [REDACTED]

7.2 We agree to [REDACTED] ratify all acts of the General Partner in its capacity as attorney-in-fact pursuant to this Subscription Agreement and the Fund Documents.

## 8 ERISA

8.1 We acknowledge that the General Partner may, [REDACTED] require [REDACTED] any transfer of Limited Partnership Interests to comply with the Securities Act, the Investment Company Act or any limit (as established by the General Partner [REDACTED] on the aggregate investment by Benefit Plan Investors in any class of equity interests of the Sub-Fund for purposes of avoiding the assets of the Sub-Fund being treated as "plan assets" of such Benefit Plan Investors. Accordingly, the General Partner may refuse to recognise such transfer and may direct any person to whom a transfer would, if registered, cause a violation of the Securities Act or the Investment Company Act or result in the assets of the Sub-Fund being treated as "plan assets" of any Benefit Plan Investor investing in the Sub-Fund (a "Non-Qualified Holder") to [REDACTED]

8.2 If we are, or are acting on behalf of, a Benefit Plan Investor, such Benefit Plan Investor and the fiduciary of such Benefit Plan Investor hereby represents and warrants to, and agrees with, the Sub-Fund that:

8.2.1 the investment in the Sub-Fund by the Benefit Plan Investor and the decision for such investment was made by a fiduciary who is authorised by and consistent with the Benefit Plan Investor's governing instruments and applicable provisions of ERISA, including the fulfilment of such fiduciary's responsibilities thereunder;

8.2.2 assuming the assets of the Sub-Fund do not constitute "plan assets" of any Benefit Plan Investor investing in Limited Partnership Interests, the Benefit Plan Investor's acquisition and subsequent holding of the Limited Partnership Interests do not and will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or result in a violation of any provisions of applicable United States or non-United States federal, state or local law equivalent to such provisions of ERISA or the Code; and

- 8.2.3 none of the General Partner or any placement agent nor any of their employees, representatives, agents or Associates has exercised any discretionary authority or control, or rendered investment advice to the Benefit Plan Investor or the fiduciaries of the Benefit Plan Investor, with respect to the Benefit Plan Investor's investment in the Limited Partnership Interests; and the fiduciaries of the Benefit Plan Investor who made the Benefit Plan Investor's decision to invest in the Sub-Fund have made such decision independent of the General Partner or any placement agent and have not relied on any advice or recommendation of the General Partner or any placement agent or any of their employees, representatives, agents or Associates.

## **9 No Recourse**

- 9.1 We acknowledge that none of the Fund, the Sub-Fund, the General Partner, the AIFM, the Investment Manager, nor any of their Associates, officers, directors, partners, members, shareholders, agents, delegates and employees (the "**Relevant Parties**") are responsible for the issue of any presentation or materials received by us other than the Fund Documents, the Subscription Documents and any Side Letter.
- 9.2 We undertake that to the extent permitted by law, we shall not have any right of recourse against any of the Relevant Parties in respect of the issue of any presentations or materials or contents of the same with respect to our investment in the Sub-Fund.
- 9.3 We agree that such acknowledgement and/or undertaking shall be enforceable by each of the Relevant Parties, and that the General Partner may enter into any agreement or instrument as it may reasonably determine for the purpose of conferring the benefit of such acknowledgement and/or undertaking on each such party.

## **10 Provision of Further Information**

We confirm that:

- 10.1 We will promptly provide such other evidence as is reasonably requested by the General Partner, including any opinions by appropriate local counsel confirming our legal status, and we understand that if our status as a single legal person is not established to the satisfaction of the General Partner, then our subscription may be rejected;
- 10.2 We will promptly provide to the General Partner, the AIFM and/or the Administrator such information as any of the General Partner, the AIFM and/or the Administrator may reasonably request from time to time in order to comply with any applicable anti-money laundering and other legislation and regulations;
- 10.3 We will promptly provide the General Partner with such information, documents, opinions, instruments and certificates as it may reasonably request from time to time with respect to (but not limited to) our citizenship, residency, ownership, tax status, business or control (both direct and indirect) so as to permit the General Partner to evaluate and comply with any applicable law, regulatory or tax requirements, including Information Reporting Regimes or any anti-money laundering regulations applicable to the Fund or any investment or proposed investment of the Sub-Fund (including, without limitation, all U.S. federal income tax forms and such information and documentation as may be required by the U.S. Internal Revenue Service under the Code or regulations and interpretations thereunder, or applicable state, local or foreign law, to permit the General Partner to ascertain whether and in what amount withholding is required in respect of us), and we hereby waive any rights under applicable bank secrecy and similar laws, provided that any confidential information so provided shall be kept confidential by the Fund, the Sub-Fund and the General Partner and shall not be disclosed to any third party unless required by

law, by any court of law, by any regulatory authority, under any Information Reporting Regime or as required in connection with any investment or proposed investment; and

**10.4** We warrant that the information provided is complete and accurate in all respects and that we shall update or replace such information, documents, opinions, instruments and certificates provided in the Subscription Documents promptly upon any change in the contents thereof:

**10.4.1** as and when reasonably required by the General Partner, the Administrator or the AIFM or its agent; or

**10.4.2** in accordance with the terms of any applicable tax or regulatory reporting requirements, and provide the same to the General Partner, the Administrator or the AIFM forthwith.

## **11 U.S. Tax**

We confirm that:

**11.1** If we are, for U.S. federal income tax purposes, a partnership, a grantor trust or an S corporation (a "flow-through entity"), 

**11.2** We understand that the transfer of Limited Partnership Interests is subject to conditions and constraints contained in the Fund Documents and that we are not currently making (and at the time of our admission as a Limited Partner will not be making) a market in Limited Partnership Interests and will not, at any time after our admission as a Limited Partner, make a market in any such interests;

**11.3** We will not sell, transfer or otherwise dispose of all or any part of our Limited Partnership Interests (or any interests therein) on an "established securities market", a "secondary market or the substantial equivalent thereof", in each case within the meaning of Section 7704 of the Code and the U.S. Treasury Regulations promulgated thereunder; and

**11.4** We acknowledge that neither the General Partner nor any of its Associates have taken any action or will take any action, or fail to take any action, which:

**11.4.1** will cause the Fund or the Sub-Fund to participate in the establishment of a market in Limited Partnership Interests within the meaning of U.S. Treasury Regulation section 1.7704-1(d); or

**11.4.2** will subject Limited Partnership Interests to the registration requirements of the Securities Act or of the securities laws of any state of the United States.

**11.5** For the purposes of the following provisions, "FATCA" means:

**11.5.1** Sections 1471 to 1474 of the Code and any associated legislation, regulations or guidance, or similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and/or withholding tax regimes; and

**11.5.2** any intergovernmental agreement, treaty, regulation, guidance or any other agreement between any other jurisdiction and the U.S., the Grand Duchy of Luxembourg or any other jurisdiction (including any government bodies in such jurisdiction), entered into in

order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in Clause 11.5.1.

11.6 We acknowledge and agree that:

11.6.1 the Fund and/or the Sub-Fund may be required to collect information pursuant to (i) the Luxembourg law dated 24 July 2015, as amended or supplemented from time to time (the "FATCA Law") implementing the Model 1 Intergovernmental Agreement concluded between the United States of America and Luxembourg in relation to FATCA and (ii) the Luxembourg law dated 18 December 2015 on the Common Reporting Standard, as amended or supplemented from time to time (the "CRS Law") implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation and the OECD's multilateral competent authority agreement in relation to the Common Reporting Standard ("CRS"); and

11.6.2 in order for the Fund and/or the Sub-Fund to be able to comply with the FATCA Law and the CRS Law, we have completed, signed and dated (please tick, as applicable) (i) the relevant U.S. Internal Revenue Service Form W-8  or W-9  (see Part I of Appendix 2 of the Account Opening Form for relevant links); (ii) the relevant CRS Self-Certification Form(s) (see Part 2 of Appendix 2 of the Account Opening Form); and (iii) the relevant FATCA Self-Certification Form attached hereto (see Part 2 of Appendix 2 of the Account Opening Form) and provide to the Fund and/or the Sub-Fund, together with this Subscription Agreement, any other documentation required to enable the Fund and/or the Sub-Fund to comply with its due diligence and reporting obligations under the FATCA Law and the CRS Law.

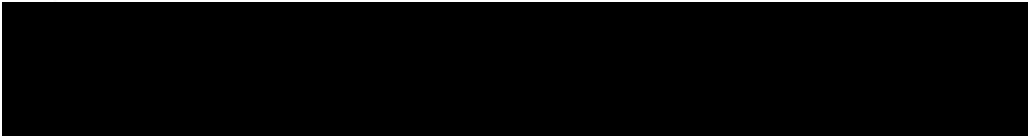
11.7 We certify that the information contained in the self-certification forms as well as in any other documentation provided to the Fund is correct. We further undertake to inform the Fund as soon as reasonably practicable, and no later than [REDACTED], and provide the Fund with all supporting documentary evidence of any changes related to the FATCA/CRS information promptly after occurrence of such changes.

11.8 We undertake to inform our Controlling Person(s), as defined under the FATCA Law and the CRS Law, if applicable, of the processing of their Personal Data by the General Partner in accordance with the FATCA Law and the CRS Law.

11.9 We acknowledge that if we fail to deliver, upon request, any documents or relevant information to the General Partner, we may be [REDACTED]

11.10 We further acknowledge and irrevocably authorise the General Partner, to the extent required by law, to disclose and transmit to the Luxembourg tax authorities who, may in turn pass on the reported information to the U.S. Internal Revenue Service for FATCA purposes and to any other governmental body which collects information for CRS purposes.

11.11 If we provide information and documentation that is in any way misleading, or if we fail to provide the General Partner with the requested information and documentation necessary in either case to satisfy the Fund's and/or the Sub-Fund's obligations under any Information Reporting Regime, the General Partner reserves the right (whether or not such action or inaction leads to compliance failures by the Fund and/or the Sub-Fund, or a risk of the Fund and/or the Sub-Fund or the Limited Partners being subject to withholding tax or other penalties under FATCA or any other Information Reporting Regime): [REDACTED]



11.12 We shall have no claim against the Fund, the Sub-Fund, the General Partner or the AIFM for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund or the Sub-Fund in order to comply with any Information Reporting Regime.

**12 French 3% Tax**

12.1 We acknowledge and agree that we are bound by the provisions of the Fund Documents relating to the French 3% Tax.




12.2 We represent and warrant that we are and will remain a Non-Restricted Investor, unless otherwise specified in the French Tax Status Questionnaire.

12.3 We confirm that we shall provide satisfactory documentation, including shareholding diagram(s) and relevant tax returns, as the case may be, (the "Documentation") to the Sub-Fund, the General Partner, the AIFM and the Administrator evidencing that we (as well as our Upstream Entities, if any) are a Non-Restricted Investor, including, as the case may be, the specific annual tax return no. 2746.

12.4 We acknowledge and represent that we have a continuing obligation to provide such Documentation to the Sub-Fund the General Partner, the AIFM and the Administrator at any time, and to update the Documentation as necessary.

12.5 The Sub-Fund is permitted to disclose the Documentation to   


**13 Miscellaneous**

13.1 We agree and acknowledge that any party may  We acknowledge and agree that   


13.2 Notices and reports (including U.S. Internal Revenue Service Schedule K-1) may be given by hand or sent by email, fax or first class registered mail (if available) to either party at its address set out in the Account Opening Form or such other address as one party shall notify in writing to the other party in accordance with the provisions set out in the Fund Documents, and any such notice or other document shall be deemed to have been received in accordance with the provisions set out in the Fund Documents. In connection therewith, we acknowledge that we have received this Subscription Agreement in electronic form and confirm that we are able to open pdf (portable document format) documents sent to the email address set out in the Account Opening Form.

13.3 Any right or benefit conferred by this Subscription Agreement on any person other than the parties to this Subscription Agreement (a "Third Party") shall not be enforceable directly by such person and may only be enforced on such person's behalf by the General Partner. The parties to this Subscription Agreement may terminate, rescind, vary or add to the terms of this Subscription Agreement (whether or not such terms include a right or benefit, or a purported right or benefit, that is conferred upon a Third Party) without requiring the consent of, or giving notice to, any Third Party, but no such action shall affect any rights in respect of a Third Party which had accrued prior to such action. The General Partner may enter into such agreements



or instruments as it may reasonably and in good faith determine as being for the purpose of ensuring that a Third Party obtains the full benefit of any right or benefit conferred on it by this Subscription Agreement. The General Partner shall take such action as may be reasonably requested by a Third Party to enforce any rights or benefits conferred by this Subscription Agreement on such Third Party, provided that the General Partner is and is kept fully indemnified to its reasonable satisfaction.

- 13.4 The Subscription Documents, the Fund Documents and any Side Letter contain the entire agreement before us in respect of the matters set out herein, and any other prior or contemporaneous written or oral agreements, statements or assurances with respect to this subject matter are hereby rescinded and terminated. It may be executed in any number of counterparts, each of which shall be deemed to be an original copy and all of which shall constitute one agreement, binding on the parties hereto.
- 13.5 Except as otherwise provided herein, the Subscription Documents, the Subscriber Information Requirements and any other documents required by the General Partner in connection with our subscription (the "**Additional Subscriber Documents**") shall be binding on, and inure to the benefit of, the parties and their heirs, executors, administrators, successors and permitted assignees. Our obligations and the agreements, representations, warranties and acknowledgements contained in the Subscription Documents, including the Subscriber Information Requirements and any other Additional Subscriber Documents shall be deemed to be made by, and binding upon, ourselves and any of our heirs, executors, administrators, successors and permitted assignees.
- 13.6 This Subscription Agreement is not transferable or assignable by us, except as may be permitted by the Fund Documents.
- 13.7 If any provision of this Subscription Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this Subscription Agreement, which shall remain in full force and effect.
- 13.8 This Subscription Agreement shall be governed by, and construed in accordance with, the laws of the Grand Duchy of Luxembourg.
- 13.9 Any dispute, controversy or claim arising out of or relating to this Subscription Agreement shall be submitted to the exclusive jurisdiction of the courts of Luxembourg City.

## French Tax Status Questionnaire – French 3% Tax

### 1 Confirmation of the status of Non-Restricted Investor or Restricted Investor

#### 1.1 Please check the appropriate statement (please check one):

- A. We are and will remain (and each of our Upstream Entities is and will remain) a Non-Restricted Investor; or
- B. We are a Restricted Investor.

*PLEASE NOTE: If the Non-Restricted Investor box has been checked, please complete Section 2 and Section 3 (as the case may be) below. If the Restricted Investor box has been checked, please contact the General Partner immediately and complete Section 4 below.*

### 2 Confirmation of the subscriber's category of exemption from the French 3% Tax

#### 2.1 Please check the appropriate statement:

We are fully exempt from the French 3% Tax as we benefit from (please check one):

- A. the exemption provided by article 990 E-1° of the French Code général des impôts (the "French Tax Code") (applicable to international organisations, states or entities controlled at a majority by them);
- B. the exemption provided by article 990 E-2°, b of the French Tax Code (applicable to entities which are listed on a regulated market and subject to regular trade on these markets, as well as their wholly-owned subsidiaries);
- C. the exemption provided by article 990 E-3°, b of the French Tax Code (applicable to entities (i) which have their seat in France, in the European Union or in a jurisdiction having entered into an administrative assistance treaty with France aiming at combatting tax fraud and evasion, or into a treaty allowing for administrative assistance or equality of treatment; and (ii) which are pension funds or charities, and the ownership of the French properties is justified by their activity);
- D. the exemption provided by article 990 E-3°, c of the French Tax Code (applicable to entities (i) which have their seat in France, in the European Union or in a jurisdiction having entered into an administrative assistance treaty with France aiming at combatting tax fraud and evasion, or into a treaty allowing for administrative assistance or equality of treatment; and (ii) which are French SPICAVs or FPIs, or foreign equivalent entities);

- E. the exemption provided by article 990 E-3°, e of the French Tax Code (applicable to entities (i) which have their seat in France, in the European Union or in a jurisdiction having entered into an administrative assistance treaty with France aiming at combatting tax fraud and evasion, or into a treaty allowing for administrative assistance or equality of treatment; and (ii) which make an annual filing of tax return no. 2746 to fully disclose information as to the location, description and value of real estate properties located in France held as at 1 January of the relevant year, and as to the identity and address of, and number of shares/interests held by, each member or shareholder).

**PLEASE NOTE:** If box E has been checked, please complete Section 3 below.

- 2.2** We undertake to provide the following documentation at the time of our application to subscribe for Limited Partnership Interests and to update such documentation as necessary, and/or if our status or the exemption we rely on has changed, and/or as requested by the Sub-Fund, the General Partner, the AIFM or the Administrator:
- 2.2.1 in all cases, an up-to-date shareholding diagram (with percentage of holding), showing all of our Upstream Entities (as the case may be), and specifying where our seat and the seats of our Upstream Entities (as the case may be) are located; and
- 2.2.2 any documentation appropriately evidencing any of the boxes checked under Section 2.1 above, including documentation evidencing where our seat is located.

### **3 Upstream Entities**

To be completed as the case may be if box E, at Section 2 above, has been checked.

**Subscriber to complete the below for each of its Upstream Entities as the case may be:**

- 3.1** Please provide the information below:
- Full details of all Upstream Entities. Please provide, for each Upstream Entity:
- 3.1.1 its name and address;
- 3.1.2 the type of entity (including law under which it is constituted, established or incorporated);
- 3.1.3 indication of where its seat is located;
- 3.1.4 the percentage of interest held by each Upstream Entity in the subscriber or in another Upstream Entity;
- 3.1.5 the percentage of interest held by each shareholder, partner or beneficial owner in each Upstream Entity and the names and addresses of such shareholder, partner and beneficial owners; and
- 3.1.6 the exemption on which each Upstream Entity relies on (i.e. exemption A, B, C, D, and E set forth in Section 2 above).
- 3.2** We undertake to provide all relevant and necessary documentation for each Upstream Entity at the time of our application to subscribe for Limited Partnership Interests and to update such documentation as necessary, and/or if the status or the exemption we rely on has changed, and/or as requested by the Sub-Fund, the General Partner, the AIFM or the Administrator.

**4 Restricted Investors**

*To be completed as the case may be if box B at Section 1.1 above has been checked.*

**4.1 We undertake to provide each year to the Sub-Fund, the General Partner, the AIFM and the Administrator:**

**4.1.1** as soon as payment is made, any documentation evidencing payment by us of the French 3% Tax on our own account;

**4.1.2** as the case may be, if we are partly exempt from the French 3% Tax:

- (i) a written explanation of our tax position with respect to the French 3% Tax;
- (ii) for each Upstream Entity, the information referred to in Section 3 above; and
- (iii) any documentation evidencing such partial exemption, including tax return no. 2746.

**Counterpart Signature Pages to the Subscription Agreement**

**(1 Copy)**

*One wet ink original will be retained by the Administrator. If the subscriber requires a fully executed wet ink original, please sign an additional copy.*

**Whereas**, the undersigned and the General Partner have executed this Subscription Agreement on the dates set forth below.

Kentucky Retirement Systems  
\_\_\_\_\_  
Name of subscriber

€ 148,750,000.00  
\_\_\_\_\_  
Commitment

By:   
\_\_\_\_\_  
Name: James R. Robben  
Title: Executive Director – Office of Investments

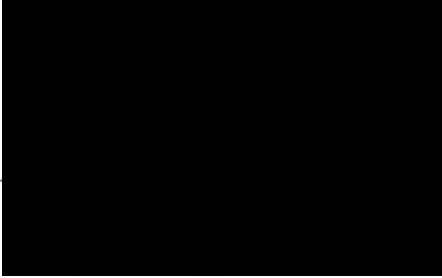
By: \_\_\_\_\_  
Name:  
Title:

Date: 2/10/2020

**BARINGS UMBRELLA FUND (LUX) GP S.À R.L.**  
for itself and as general partner of the Sub-Fund

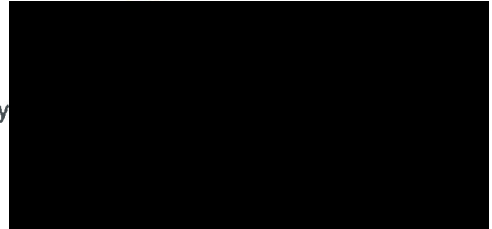
Amount of Commitment accepted on the date  
hereof if less than all is accepted:

By:



€ 148,750,000.00

By:



Accepted on:



DAL 488105 5185 -  
27 FEB 2020 10:05 (GMT+1)

27 FEB. 2020

**ACCOUNT OPENING FORM FOR U.S. SUBSCRIBERS  
(INCLUDING TAX FORMS)**

February 10 2020

For the subscription for Limited Partnership Interests in the sub fund(s) (each, a "**Sub-Fund**") of Barings Umbrella Fund (LUX) SCSp SICAV-RAIF (the "**Fund**").

The wet ink original Account Opening Form and the required wet ink originals or Certified True Copies of supporting documents should be sent to:

[REDACTED]

[REDACTED]

(the "**Administrator**")

[REDACTED] will provide copies to

Barings Umbrella Fund (LUX) GP S.à r.l.  
1 Rue Isaac Newton  
L-2242 Luxembourg  
Grand Duchy of Luxembourg  
(the "**General Partner**")



## INSTRUCTIONS

*This Account Opening Form is for U.S. subscribers only.*

- 1 This account opening form (the "Account Opening Form") must be properly and fully completed and signed (if applicable) by each subscriber.
- 2 This Account Opening Form contains the following documents, which must be properly and fully completed and signed (if applicable) by each subscriber:

	Document	Investor Action Required?	Instructions
<b>1</b>	Appendix 1 – Subscriber Information Requirements	Yes	Complete all sections
<b>1.1</b>	Part I – General Information	Yes	Complete relevant sections
	Part II – Certain United States Representations	Yes	Complete tick boxes
	Part II (A) – Investment Company Act Representations and Certain Employee Benefit Matters	Yes	Complete tick boxes
	Part II (B) – Securities Act Representations	Yes	Complete tick boxes
	Part II (C) – Pay to Play Information	Yes	Complete tick boxes
	Part III – Professional Client Status	Yes	Complete tick boxes
	Part IV – Well-Informed Investor Status	No	-
	Part V – Tax Status Questionnaire	Yes	Complete tick boxes
<b>1.2</b>	Subscriber Information Requirements Signature Page and U.S. Investor Notarization	Yes	Execute signature page
<b>2</b>	Appendix 2 Tax Forms	Yes	Complete applicable sections
<b>2.1</b>	Part I – W8 Forms	Yes	Download and complete relevant tax form
	Part II - Self-Certification for FATCA and CRS	Yes	Complete relevant sections and arrange for execution
	Part III – Information required for ATAD II purposes	Yes	Complete tick boxes
	Part IV – Consent to Electronic Delivery of U.S. Internal Revenue Service Schedule K-1 and Disclosure Statement	Yes	Execute signature page
<b>3</b>	Appendix 3 – Due Diligence Questionnaire	Yes	Complete relevant sections and arrange for execution
<b>4</b>	Appendix 4 – Definitions of "United States", "U.S. person", "non-United States person" and "investments"	No	-
<b>5</b>	Appendix 5 – Disqualifying Events	No	-

6	Appendix 6 – U.S. Investor Suitability Forms	Yes	Complete relevant sections and arrange for execution
7	Appendix 7 – Entity Classification	Yes	Provides relevant information and/or documentation requirements

- 3 The Account Opening Form can be filled in on-screen; however, you must then print the Account Opening Form and execute the relevant signature pages, as we require signed originals of each document. If a single signature is not sufficient to satisfy your internal constitutional requirements or applicable law or regulation, please amend the subscriber signature pages (by hand) as required to satisfy such requirements (e.g. to add a second authorised signatory or a witness).
- 4 No amendments should be made to the Account Opening Form (other than as described in paragraph 3 above). By countersigning the Account Opening Form, subscribers hereby confirm that they have not made any such amendments to the Account Opening Form (other than those that have been expressly approved by, or on behalf of, the General Partner). For the purposes of this paragraph 4, these Instructions form part of the Account Opening Form.
- 5 Do not date the Account Opening Form. By returning the Account Opening Form, subscribers authorise the General Partner, its agents or legal advisors to date the Account Opening Form on their behalf.
- 6 Proof of authorisation of the signatory or signatories to execute the Account Opening Form on behalf of a subscriber should be provided as soon as possible and in advance of closing. If any documents are signed for a subscriber by its attorney-in-fact or by you as an attorney-in-fact for a subscriber, a copy of the power of attorney should also be provided as soon as possible and in advance of closing.
- 7 The General Partner reserves the right, in its sole discretion, to reject any subscription for Limited Partnership Interests in whole or in part in any order, at any time prior to the relevant closing.
- 8 The General Partner and the Administrator, on behalf of the General Partner, reserve the right to request additional information. Failure to submit all of the information requested may result in a delay in processing your application and admitting you to each relevant Sub-Fund.
- 9 Capitalized terms used in this Account Opening Form shall, unless defined herein or as the context otherwise requires, have the same meanings ascribed to them in the private placement memorandum, the limited partnership agreement of the Fund and the subscription agreement of each relevant Sub-Fund (each, a "Subscription Agreement") (together, the "Fund Documents").

If you have any questions concerning the completion of this Account Opening Form, please contact the Administrator by email at [REDACTED] and/or Barings by email at [REDACTED]

## **Appendix 1**

### **Subscriber Information Requirements**

Included in this Appendix 1 are the forms required to be completed by the subscriber or its intermediary. The General Partner reserves the right to reject any subscription if the relevant forms are not completed correctly. At its discretion, the General Partner also reserves the right to request additional information. Failure to submit all of the information requested may result in a delay in the processing of your application.

Appendix 1

Part I

General Information

**SUBSCRIBER INFORMATION FORM**

*The General Partner and the Administrator are obliged to carry out customer due diligence checks on subscribers in the Fund. Please complete this form to enable the Administrator to identify what customer due diligence information may be required in respect of the subscriber.*

Please mark sections not applicable as N/A. All sections must be completed.

I. APPLICANT DETAILS:

1	Name of subscriber	Kentucky Retirement Systems
2	Residential/Registered Address	1260 Louisville Road Frankfort, KY 40601
3	Mailing Address (if different to above)	
4	Occupation (If applicable)	
5	Business/Economic Sector	401a qualified governmental benefit plan
6	Country (ies) where operations are based	USA
7	Date of Birth / Date of Incorporation	Created 1956 Ky. Acts ch. 110, sec. 3
8	Place of Birth	n/a
9	Country of Birth	n/a

**Contact Details of the person completing this Subscriber Information Form (Primary Contact):**

Contact Name	James "Rich" Robben
Address	312 Whittington Parkway Louisville, Kentucky 40222
Telephone	502-696-8642
Email	rich.robben@kyret.ky.gov
Title	Executive Director, Office of Investments
Relationship to the subscriber	Employee

**Additional related party contact details (to receive copies of subscriber correspondence):**

Contact Name	Andy Kiehl
Address	312 Whittington Parkway Louisville, Kentucky 40222
Telephone	502-696-8470
Email	andy.kiehl@kyret.ky.gov
Title	Deputy Executive Director, Office of Investments
Relationship to the subscriber	Employee

Contact Name	
Address	
Telephone	
Email	
Title	
Relationship to the subscriber	

**Barings Relationship Management contact details (if applicable):**

Barings Employee Name	[REDACTED]
Contact details	
Telephone	[REDACTED]
Email	[REDACTED]

Note: In case of further additional contacts, please provide a separate sheet.

By providing these Applicant Details, you agree that:

- (i) any information/document collected previously by the Administrator, the General Partner and/or their Associates or delegates during your subscription for interests in existing funds sponsored or managed by Barings may be used by the Administrator and/or the General Partner for the purposes of carrying out customer due diligence checks with respect to your interest in the Fund; and
- (ii) any personal data received by the Administrator and/or the General Partner may be available to the General Partner, the AIFM, the Administrator, the Depositary, the Auditor and their respective Associates and will be held and processed as set out in the General Conditions section of each Subscription Agreement.

Your application to participate in the Fund cannot be processed unless the Administrator's customer due diligence requirements are satisfied.

*In order to meet its obligations under Luxembourg, U.S. federal, state or other applicable laws, the General Partner may obtain, verify and record information that identifies the subscriber, who is subscribing for Limited Partnership Interests in any Sub-Fund(s), by requesting copies (certified if required) of the subscriber's government-issued identification, formation documents or other identifying documents (as applicable) or utilising various databases for this purpose. By executing these Subscriber Information Requirements, the subscriber agrees to provide the foregoing information upon request from the General Partner, the Administrator or the General Partner's counsel.*

II. PAYMENT INFORMATION

- (a) Bank wire details where capital call money will be paid from and where distribution payments will be paid to the subscriber.

Correspondent Bank/Intermediary Name: \_\_\_\_\_  
SWIFT/ ABA: \_\_\_\_\_  
Beneficiary Bank Name: \_\_\_\_\_  
SWIFT/ ABA: \_\_\_\_\_  
Account Name: \_\_\_\_\_  
Account Number: \_\_\_\_\_  
Account IBAN: \_\_\_\_\_  
Reference: \_\_\_\_\_

- (b) Are you a customer of the Wiring Bank? (Please note that the Administrator does not accept third party payments in the context of transfer agency) YES NO

III. LIST OF AML/KYC REQUIREMENTS FOR ACCOUNT OPENING PURPOSES

Preliminary Questions

1/ Please confirm if there are PEPs on the ownership or on the controlling structure of the subscriber?

YES NO

If yes, please provide the details: There is one ex-officio member of the Board of Trustees. Currently that is Gerina D. Whethers, Cabinet Secretary, Kentucky Personnel Cabinet

2/ Please confirm if any of the corporate entity that are part of the ownership or on the controlling structure of the subscriber, can issue, or has issued, bearer shares?

YES NO

If yes, please provide the details:

.....  
**IMPORTANT: Should you reply "yes" to any of the above-mentioned two questions, please note that additional documentation might be required.**

**NOTE: please also refer to the additional entity classification requirements contained in Appendix 7.**



**IV. ANTI-MONEY LAUNDERING REPRESENTATIONS AND COVENANTS OF THE SUBSCRIBER**

You should check the website of the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") at <<http://www.treas.gov/ofac>> before making the following representations.

- (A) The subscriber represents that the amounts used to purchase Limited Partnership Interests were not and are not directly or indirectly derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations.

United States federal regulations and executive orders administered by OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals." The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at <http://www.treas.gov/ofac>. In addition, the programs administered by OFAC ("OFAC Programs") prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists.

The subscriber represents and warrants that, to the best of its knowledge, none of:

- (1) the subscriber;
- (2) any person controlling or controlled by the subscriber;
- (3) if the subscriber is a privately held entity, any person having a beneficial interest in the subscriber; or
- (4) any person for whom the subscriber is acting as agent or nominee in connection with this investment

is a country, territory, individual or entity named on an OFAC list, nor is a person or entity prohibited under the OFAC Programs.

Please be advised that the Fund may not accept any amounts from a prospective subscriber if it cannot make the representation set forth in the preceding paragraph. If an existing subscriber cannot make these representations, the Fund may require the redemption of such Limited Partnership Interests or take such other actions as may be required under applicable law or the Fund Documents.

- (B) The subscriber agrees to notify the Fund promptly in writing should the subscriber become aware of any change in the information set forth in these representations. The subscriber is advised that, by law, the Fund may be obligated to "freeze the account" of the subscriber, either by prohibiting additional subscriptions from the subscriber, declining any redemption requests and/or segregating the assets in the account in compliance with governmental regulations, and the Fund may also be required to report such action and to disclose the subscriber's identity to OFAC or other applicable governmental or regulatory authorities. The subscriber further acknowledges that the Fund may, by written subscriber to the subscriber, [REDACTED] to the subscriber if the Fund reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the Fund, the Investment Manager or any of the Fund's other service providers.

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<sup>11</sup> These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

- (C) The subscriber represents and warrants that, to the best of its knowledge, none of:
- (1) the subscriber;
  - (2) any person controlling or controlled by the subscriber;
  - (3) if the subscriber is a privately held entity, any person having a beneficial interest in the subscriber; or
  - (4) any person for whom the subscriber is acting as agent or nominee in connection with this investment
- is a senior foreign political figure,<sup>\*\*\*</sup> or any immediate family member<sup>\*\*\*\*</sup> or close associate of a senior foreign political figure as such terms are defined in the footnotes below.
- (D) If the subscriber is a non-U.S. banking institution (a "Non-U.S. Bank") or if the subscriber receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Non-U.S. Bank, the subscriber represents and warrants to the Fund that:
- (1) the Non-U.S. Bank has a fixed address, other than solely an electronic address, in a country in which the Non-U.S. Bank is authorized to conduct banking activities;
  - (2) the Non-U.S. Bank employs one or more individuals on a full-time basis;
  - (3) the Non-U.S. Bank maintains operating records related to its banking activities;
  - (4) the Non-U.S. Bank is subject to inspection by the banking authority that licensed the Non-U.S. Bank to conduct banking activities; and
  - (5) the Non-U.S. Bank does not provide banking services to any other Non-U.S. Bank that does not have a physical presence in any country and that is not a regulated affiliate.
- (E) The subscriber understands and agrees that any redemption proceeds paid to it will be paid to the same account from which the subscriber's investment in the Fund was originally remitted, unless the Administrator agrees otherwise.
- (F) The subscriber agrees that, upon the request of the Fund or the Administrator, it will provide such information as the Fund or the Administrator require to satisfy applicable anti-money laundering laws and regulations, including, without limitation, the subscriber's anti-money

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<sup>\*\*\*</sup> "politically exposed person" means an individual who is, or has at any time in the preceding year been, entrusted with a prominent public function, including either of the following individuals (but not including any middle ranking or more junior official):

(a) a specified official; (b) a member of the administrative, management or supervisory body of a state-owned enterprise;

"specified official" means any of the following officials (including any such officials in an institution of the European Communities or an international body):

(a) a head of state, head of government, government minister or deputy or assistant government minister; (b) a member of a parliament; (c) a member of a supreme court, constitutional court or other high level judicial body whose decisions, other than in exceptional circumstances, are not subject to further appeal; (d) a member of a court of auditors or of the board of a central bank; (e) an ambassador, charge d'affairs or high-ranking officer in the armed forces.

<sup>\*\*\*\*</sup>The definition also expands to a "close associate", "immediate family member" of a politically exposed person and includes any of the following persons:

a) any individual who has joint beneficial ownership of a legal entity or arrangement or any other close business relations with a politically exposed person b) any individual who has sole beneficial ownership of a legal entity or legal arrangement set up for the actual benefit of a politically exposed person c) any spouse of a PEP c) any person who is the equivalent of a spouse under the national law of the place where the PEP resides e) any cohabitant, f) any child or parent of the politically exposed person or spouse of the child g) any other family member who is of a prescribed class

laundering policies and procedures, background documentation relating to its directors, trustees, settlors and beneficial owners, and audited financial statements, if any.

## Appendix 1

### Part II (A)

#### Certain United States Representations

##### 1 Investment Company Act Representations

- 1.1 We represent and warrant that we, or any person or entity on whose behalf we are acting, are a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and by virtue of being a qualified purchaser, we are also a "qualified eligible person" as defined in Rule 4.7 under the Commodity Exchange Act and have checked the applicable statements below pursuant to which we, or any person or entity on whose behalf we are acting, so qualify. We agree to provide such further information and execute and deliver such documents as the General Partner may reasonably request to verify that we so qualify.

*Please check one or more statements, as applicable, below.*

- A. I am a natural person who owns, either alone or jointly with my spouse who is a "qualified purchaser", at least U.S.\$5,000,000 in "investments".
- B. We are an entity which:
- was not formed for the specific purpose of investing in the Fund; AND
  - is acting for its own account or the accounts of other qualified purchasers; AND
  - in the aggregate owns and invests on a discretionary basis not less than U.S.\$25,000,000 in "investments" (as described in Appendix 4).
- C. We are an entity which:
- was not formed for the specific purpose of investing in the Fund; AND
  - owns not less than U.S.\$5,000,000 in "investments" (as described in Appendix 4); AND
  - is directly or indirectly owned entirely by or for a "Family Company".<sup>1</sup>

---

<sup>1</sup> A "Family Company" consists of two or more natural persons who are related as siblings or spouses (including former spouses), or direct lineal descendants by birth or adoption, spouses of such natural persons, estates of such natural persons, or foundations, charitable organisations or trusts established by or for the benefit of such natural persons.

- D. We are an entity which:
- was not formed for the specific purpose of investing in the Fund; AND
  - is a trust (other than a trust covered by statement B above) as to which the trustee or other person authorised to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a qualified purchaser AND each settlor or other person who has contributed assets to the trust is a qualified purchaser.
- E. Each beneficial owner of our securities is a qualified purchaser.

*PLEASE NOTE: If only statement E has been checked, please contact counsel to the General Partner. Each beneficial owner will be required to fill out a separate Beneficial Owner Eligibility Questionnaire provided by counsel to the General Partner.*

## 1.2

- 1.2.1 We are exempt from registration as an investment company solely under Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act (as, for example, in the case of a "fund" or a "fund of funds").

Yes       No       Not applicable

- 1.2.2 If we responded "Yes" to paragraph 1.2.1 above, we have obtained all consents that are necessary to be obtained under Section 2(a)(51)(C) of the Investment Company Act (and the rules and regulations thereunder) in order for us to qualify as a "qualified purchaser" under Section 2(a)(51) of the Investment Company Act.

Yes       No

*PLEASE NOTE: If you have answered "No" to paragraph 1.2.2, you may be required to make additional representations and warranties, and to provide additional information and indemnities, to the Fund, the General Partner and the AIFM.*

## 2 Certain Employee Benefit Plan Matters

- 2.1 We are or are acting on behalf of: (i) an employee benefit plan or other plan subject to Part 4, Subtitle B, Title I of ERISA or Section 4975 of the Code; or (ii) an entity or arrangement (including any insurance company general or special account) whose underlying assets are treated for purposes of such provisions of ERISA or the Code as "plan assets" of a plan described in (i) by reason of such a plan's investment in such entity or arrangement (such plan, entity or arrangement, a "Benefit Plan Investor").

Yes       No

- 2.2 If the question above was answered "Yes", the percentage of our assets for funding any portion of the subscription for Limited Partnership Interests and constituting "plan assets" of a Benefit Plan Investor does not and shall not exceed the percentage amount set forth immediately below.

\_\_\_\_\_ % (please fill in applicable percentage)

**2.3** We are or are acting on behalf of an employee benefit plan described in Section 4(b) of ERISA (including a governmental plan, church plan or non-United States plan) and subject to applicable law equivalent to any provisions of Part 4, Subtitle B, Title I of ERISA or Section 4975 of the Code ("**Similar Law**").

Yes       No

**2.4** We are or are acting on behalf of a Benefit Plan Investor or other employee benefit plan subject to Similar Law, and we hereby represent and warrant (as of the date of this Account Opening Form and throughout the entire period during which we hold any Limited Partnership Interests or any interest therein) that, assuming the underlying assets of each relevant Sub-Fund do not constitute "plan assets" of any Benefit Plan Investor investing in the Fund, our purchase and holding of Limited Partnership Interests (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of any other employee benefit plan subject to Similar Law, a violation of any applicable provision of Similar Law.

Yes       No

**3 Freedom of Information**

**3.1** We are subject to the U.S. Freedom of Information Act, 5 U.S.C. § 552 ("**FOIA**"), any state public records access laws, any state or other jurisdiction's laws similar in intent or effect to FOIA, or the UK Freedom of Information Act 2000 or any other similar statutory or regulatory requirement that might result in the disclosure of confidential information relating to the Fund.

Yes       No

If the question above was answered "Yes", please indicate the relevant laws or regulations to which you are subject and provide any additional explanatory information:

The Kentucky Retirement Systems is subject to the Kentucky Open Records laws (Kentucky Revised Statutes Sections 61.870 to 61.884), and the Kentucky Public Transparency (Document Disclosure) laws (Kentucky Revised Statutes 61.645(19) to 61.645(21).

.....  
.....

**4 Certain other U.S. Representations**

**4.1** We represent and warrant that at the time of any offering or placement of interests in the Sub-Fund (whether such offering or placement was at the initiative of ourselves or otherwise), we were present in the United States of America (state the name of the country).

## Appendix 1

### Part II (B)

#### Securities Act Representations

##### 1 Securities Act Representations

- 1.1 We acknowledge that the Fund may choose to offer the Limited Partnership Interests only to subscribers who are "Accredited Investors" as that term is defined in Regulation D promulgated by the SEC pursuant to the Securities Act. In order that the General Partner may determine if we, or any person or entity on whose behalf we are acting, is an "Accredited Investor", we have checked the box next to the appropriate statement below:

*Please check one or more statements, as applicable, below.*

- A. I am an individual:
- my individual net worth, or joint net worth with my spouse, exceeds U.S.\$1,000,000 (not counting my (and my spouse's) equity in his or her primary residence and not including any mortgage or other indebtedness secured by such primary residence as a "liability" except to the extent the fair market value of the residence is less than the amount of such mortgage or other indebtedness or to the extent that the outstanding principal balance of such mortgage or other indebtedness has been initially incurred or increased within 60 calendar days prior to the date hereof);
  - I had an individual income in excess of U.S.\$200,000 in each of the preceding two years, and have a reasonable expectation of reaching the same income level in the current year; OR
  - I had joint income with my spouse in excess of U.S.\$300,000 in each of the preceding two years and have a reasonable expectation of reaching the same income level in the current year.
- B. We are:
- a bank, or any savings and loan association or other institution acting in its individual or fiduciary capacity;
  - a registered broker dealer;
  - an insurance company;
  - an investment company or a business development company under the Investment Company Act;
  - a private business development company under the Advisers Act, as amended;
  - a "Small Business Investment Company" licensed by the United States Small Business Administration;
  - an employee benefit plan whose investment decision is being made by a plan fiduciary, which is either a bank, savings and loan association,

insurance company or registered investment advisor, or an employee benefit plan whose total assets are in excess of U.S.\$5,000,000, or a self-directed employee benefit plan whose investment decisions are made solely by persons who are "accredited investors";

- a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if the plan has total assets in excess of U.S.\$5,000,000; OR
- a trust, not formed for the specific purpose of acquiring an interest in the Fund, with total assets in excess of U.S.\$5,000,000 AND whose purchase is directed by a person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the Limited Partnership Interests.

C. We have total assets in excess of U.S.\$5,000,000, AND were not formed for the specific purpose of acquiring an interest in the Fund, AND are any of the following:

- a corporation (or company);
- a partnership (or limited liability company organised in a U.S. state);
- a Massachusetts or similar business trust; OR
- an organisation described in Section 501(c)(3) of the Code.

D. We are an entity, including a grantor trust, as to which all the equity owners are accredited investors (for this purpose, a beneficiary of a trust is not an equity owner, but the grantor of a grantor trust is an equity owner).

***PLEASE NOTE: If only statement D has been checked, please contact counsel to the General Partner. Each equity owner will be required to fill out a separate Beneficial Owner Eligibility Questionnaire provided by counsel to the General Partner.***



## Appendix 1

### Part II (C)

#### Pay To Play Information

##### Pay To Play Information

1 Was the subscriber referred to the Fund by a placement agent?

Yes  No

If yes, please provide name of placement agent:

---

2 Is the subscriber a U.S. government entity?<sup>2</sup>

Yes  No

3 If the subscriber is acting as trustee, custodian or nominee for a beneficial owner that is a U.S. government entity, please provide the name of the U.S. government entity:

Kentucky Retirement Systems, Commonwealth of Kentucky

4 If the subscriber is an entity substantially owned by a U.S. government entity (e.g., a single investor vehicle) and the investment decisions of such entity are made or directed by such U.S. government entity, please provide the name of the U.S. government entity:

Kentucky Retirement Systems, Commonwealth of Kentucky

Please note that, if the subscriber enters the name of a U.S. government entity in this Question 4, the Fund will treat the subscriber as if it were the U.S. government entity, and vice versa, for purposes of Rule 206(4)-5 (the "Pay to Play Rule") promulgated under the Advisers Act.

5 If the subscriber is (i) a U.S. government entity, (ii) acting as trustee, custodian or nominee for a beneficial owner that is a U.S. government entity, or (iii) an entity described in Question

---

<sup>2</sup> For these purposes, "U.S. government entity" means any U.S. state (including any U.S. state, the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) or political subdivision of a state, including:

- (i) any agency, authority, or instrumentality of the state or political subdivision;
- (ii) a pool of assets sponsored or established by the state or political subdivision or any agency, authority or instrumentality thereof, including, but not limited to a "defined benefit plan," as defined in Section 414(j) of the Internal Revenue Code (26 U.S.C. 414(j)), or a state general fund;
- (iii) a plan or program of a government entity; and
- (iv) officers, agents, or employees of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity. (Note that any such officers, agents, or employees will not be considered a government entity if they are making an investment in the Partnership not in their official capacity.)

4 above, by checking the box below, the subscriber confirms that the subscriber acknowledges, represents and warrants to the General Partner and the Fund as follows:

- Other than the Pay to Play Rule, no "pay to play" or other similar compliance obligations would be imposed on the Fund, the General Partner, the AIFM or their Associates in connection with the subscriber's subscription.

If the subscriber cannot acknowledge, represent and warrant as such, indicate in the space below all other "pay to play" laws, rules or guidelines, or lobbyist disclosure laws or rules, the Fund, the General Partner, the AIFM or their affiliates, officers, employees or third-party placement agents would be subject to in connection with the subscriber's subscription:

Kentucky Retirement Systems' Manager and Placement Agent Statement of Disclosure Policy pursuant to Kentucky Revised Statutes 61.645(21), the Kentucky Retirement Systems' Investment Procurement Policy, and the Kentucky Retirement Systems Conflict of Interest and Confidentiality Policy.

## Appendix 1

### Part III

#### Professional Client Status

##### Verification of status as a "professional client"

Verification of status as a "professional client" under Annex II to 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.

We represent and warrant that we are a "professional client" under Annex II to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments and have checked the applicable statements below pursuant to which we qualify. We agree to provide such further information and execute and deliver such documents as the General Partner may reasonably request to verify that we so qualify.

*Please check one or more statements, as applicable, below.*

We possess the experience, knowledge and expertise to make our own investment decisions and properly assess the risks that it incurs and are one of the following types of client:

- A. An entity which is required to be authorised or regulated to operate in the financial markets (including entities authorised by a European Union member state (a "Member State") under a directive, entities authorised or regulated by a Member State without reference to a directive, and entities authorised or regulated by a non-Member State), such as:
- a credit institution;
  - an investment firm;
  - any other authorised or regulated financial institution;
  - an insurance company;
  - a collective investment scheme or management company of such a scheme;
  - a pension fund or a management company of such a pension fund;
  - a commodity or commodity derivatives dealer;
  - a "local" (i.e. a local firm as defined under Directive 2006/49/EC); OR
  - any other institutional investor.
- B. A large undertaking meeting two of the following size requirements on a company basis:
- balance sheet total equal to or exceeding: €20,000,000

- net turnover total equal to or exceeding: €40,000,000
  - own funds total equal to or exceeding: €2,000,000
- C. A national or regional government, a public body that manages public debt, a central bank, an international and supranational institution (such as the World Bank, the International Monetary Fund, the European Central Bank or the European Investment Bank) or any other similar international organisation.
- D. Any other institutional investor whose main activity is to invest in the financial instruments specified in Section C of Annex I to Directive 2004/39/EC, including entities dedicated to the securitisation of assets or other financing transactions.
- E. The subscriber does not qualify as a professional client pursuant to the statements above but nonetheless wishes to be treated as a professional client, in which case (i) it will be subject to an adequate assessment of its expertise, experience and knowledge by or on behalf of the General Partner, (ii) it will be separately informed in writing of the protections and investor compensation rights it may lose and (iii) it will separately state in writing that (x) it is aware of the consequences of losing such protections and (y) it adheres to the status of professional client and satisfies at least two of the following criteria:
- it has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters; or
  - the size of its financial instrument portfolio, defined as including cash deposits and financial instruments exceeds €500,000; or
  - it works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

**PLEASE NOTE:** *The subscriber acknowledges that, notwithstanding anything to the contrary in this Accounting Open Form or a Subscription Agreement, the subscription for Limited Partnership Interests shall not be deemed accepted by the General Partner until the General Partner has determined, in its sole discretion, that the subscriber satisfies the professional client criteria.*

## Appendix 1

### Part IV

#### Well-Informed Investor Status

- 1 We hereby confirm that we (and each of our economic beneficiaries) are a "**Well-Informed Investor**" within the meaning the Luxembourg law of 23 July 2016 on reserved alternative investment funds (the "**RAIF Law**") and the Luxembourg law of 13 February 2007 on specialised investment funds, as may be amended from time to time (the "**SIF Law**").
- 2 The following types of investors qualify as Well-Informed Investors in accordance with the RAIF Law and the SIF Law:
  - 2.1 An institutional investor;
  - 2.2 A professional investor<sup>1</sup>; or
  - 2.3 Another entity that fulfils the following conditions:
    - (i) it declares in writing that it adheres to the status of a Well-Informed Investor and it invests a minimum of €125,000 in the Fund; or
    - (ii) it declares in writing that it adheres to the status of a Well-Informed Investor and it provides an assessment by a credit institution within the meaning of Regulation (EU) No. 575/2013, another professional of the financial sector within the meaning of Directive 2014/65/EU, a management company within the meaning of Directive 2001/107/CE or by an authorised alternative investment fund manager within the meaning of Directive 2011/61/EU, certifying its expertise, experience and knowledge in adequately appraising an investment in the Fund (any written declaration provided pursuant to Section 2.3(i) or this Section 2.3(ii) to be attached by the subscriber to its completed Subscriber Information Requirements).

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<sup>1</sup> Being a "professional investor" within the meaning of the AIFMD.


DECLARATION

We hereby confirm that we qualify as a Well-Informed Investor and that we have the expertise, experience and knowledge to adequately appraise an investment in the Fund and are aware of the risks, which we understand and accept, associated with our investment in the Fund, which may in the future be qualified and operated as a SIF.

We hereby confirm that we accept the consequences of such investment and that we acknowledge that we will have recourse only to the Fund's assets as these will exist at any time.

Kentucky Retirement Systems

\_\_\_\_\_  
Name of subscriber

By:   
Name: James R. Robben  
Title: Executive Director – Office of Investments



27 FEB, 2020

Date: February 10<sup>th</sup>, 2020

By: \_\_\_\_\_  
Name:  
Title:

Date: \_\_\_\_\_

Appendix 1

Part V  
Tax Status Questionnaire

1

1.1 Please check the appropriate statement (please check one):

We are, or are acting on behalf of, a trust or trusts that qualify under Section 501(a) of the Code.

We are not, and are not acting on behalf of, a Benefit Plan Investor.

1.2 Please check the appropriate statement (please check one):

I am an individual who is not a U.S. citizen or resident of the U.S. as defined in Section 7701(a)(30)(A) of the Code.

We are a taxable entity. We are resident for taxation purposes in .....  
..... [insert name of country] and the only taxation exemptions that apply to us are those for which full details are attached hereto.

We are a tax transparent entity. We attach full details of all persons entitled to the income or gains seen through such tax transparent entity. Such details include, for each such entitled person:

- (i) name and address;
- (ii) if an entity, type of entity (including law under which constituted);
- (iii) place of tax residence and, if an entity, confirmation of each such entity's tax-exempt status; and
- (iv) the percentage share of income and gains to which such entity is entitled.

We are a tax-exempt entity. We attach details of all tax exemptions that apply to us.

2 Tax Identification Number 32-0041688.....

We certify under penalties of perjury (or the equivalent in our jurisdiction) that the Social Security Number, or Taxpayer Identification Number, if any, shown on the Tax Status Questionnaire is the correct number, or that we are waiting for a number to be issued. We certify that we are not subject to backup withholding under Section 3406(a)(1)(C) of the Code.

27 FEB. 2020

**SIGNATURE PAGE**

The undersigned hereby represents that: (i) the information contained herein is complete and accurate and may be relied upon; and (ii) the anti-money laundering/OFAC representations contained herein are true and correct.

IN WITNESS WHEREOF, the undersigned has executed these Subscriber Information Requirements this 10 day of February, 2020.

**INDIVIDUALS**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Additional subscriber signature

\_\_\_\_\_  
Print Name

**ENTITIES**

\_\_\_\_\_  
Kentucky Retirement Systems

\_\_\_\_\_  
Print Name of Entity

By: \_\_\_\_\_

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
James R. Robben, Executive Director Office  
of Investments

\_\_\_\_\_  
Print Name and Title

By: \_\_\_\_\_

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Print Name and Title

ORIGINAL



***Name of Trustees or Other Fiduciaries Exercising Investment  
Discretion with Respect to Benefit Plan or Trust***

*Signature*

*Printed Name*

*Title*

_____	_____	_____
_____	_____	_____
_____	_____	_____



27 FEB. 2020

FOR U.S. INVESTORS ONLY – PLEASE COMPLETE THE NOTARIZATION

ACKNOWLEDGMENT

STATE OF Kentucky )  
COUNTY OF Franklin )

ss:

On this 10<sup>th</sup> day of February, 2020, before me personally appeared James R. Robben, to me known and known to me to be the individual who executed the foregoing Prospective Investor Questionnaire in the capacity therein indicated, who acknowledged that he or she, being authorized to do so, executed the foregoing instrument for the purposes therein contained and in the capacity therein indicated as his or her own free act and deed.

Alane Jorcy  
Notary Public  
ID# 609976

My Commission Expires:  
10/13/2022

COPY



## Appendix 2

### Part I Tax Forms

All subscribers are required to submit the appropriate tax form. The most current version of such form may be found at the following website:

#### Form W-9

<https://www.irs.gov/pub/irs-pdf/iw9.pdf>

## Appendix 2

### Part II

#### Self-Certification for FATCA and CRS

##### Individual Self-Certification for FATCA and CRS

###### Instructions for completion

We are obliged under Luxembourg law to collect certain information about each investor's tax arrangements. Please complete the sections below as directed and provide any additional information that is requested. Please note that in certain circumstances we may be legally obliged to share this information, and other financial information with respect to an investor's interests in the Fund, with relevant tax authorities.

If you have any questions about this form or defining the investor's tax residency status, please refer to the OECD CRS Portal or speak to a tax adviser.

The OECD CRS Information Portal can be accessed at <http://www.oecd.org/tax/automatic-exchange/>

*If any of the information below about the investor's tax residence or FATCA/CRS classification changes in the future, please advise of these changes promptly.*

*Please note that where there are joint account holders each investor is required to complete a separate Self-Certification form.*

**Section 1, 2, 3 and 5 must be completed by all investors**

**Section 4 should only be completed by any individual who is a Controlling Person of an entity investor which is a Passive Non-Financial Entity. For further guidance see:**

<http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/common-reporting-standard-and-related-commentaries/#d.en.345314>

**(Mandatory fields are marked with an \*)**

---

###### Section 1: Investor Identification

Investor Name\*: \_\_\_\_\_

Current Residential Address\*:

Number: \_\_\_\_\_ Street: \_\_\_\_\_

City, Town, State, Province or County: \_\_\_\_\_

Postal/ZIP Code: \_\_\_\_\_ Country: \_\_\_\_\_

**Mailing Address (if different from above):**

Number: \_\_\_\_\_ Street: \_\_\_\_\_

City, Town, State, Province or County:

Postal/ZIP Code: \_\_\_\_\_

Country: \_\_\_\_\_

**Place and Date Of Birth\*:**

Town or City of Birth\*: \_\_\_\_\_ Country of Birth\*: \_\_\_\_\_

Date of Birth\*: \_\_\_\_\_

**Section 2: FATCA Declaration of U.S. Citizenship or U.S. Residence for Tax purposes\*:**

Please tick either (a) or (b) and complete as appropriate.

(a)  I confirm that [**I am**] /[the investor is] a U.S. citizen and/or resident in the U.S. for tax purposes and [my]/[its] U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

\_\_\_\_\_

OR

(b)  I confirm that [**I am not**]/[the investor is not] a U.S. citizen or resident in the U.S. for tax purposes.

**Section 3: CRS Declaration of Tax Residency (please note you may choose more than one country)\***

Please indicate your/the investor's country of tax residence (if resident in more than one country please detail all countries of tax residence and associated tax identification numbers ("TINs")). Please see the CRS Portal for more information on Tax Residency.

Country of Tax Residency	Tax ID Number

**NOTE:** Provision of a Tax ID number (TIN) is required unless you are tax resident in a jurisdiction that does not issue a TIN.

**Section 4 – Type of Controlling Person**

(ONLY to be completed by an individual who is a Controlling Person of an entity investor which is a Passive Non-Financial Entity or an Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution)

For Joint or multiple Controlling Persons please use a separate Self-Certification form for each Controlling Person

Please Confirm the type of Controlling Person applicable under CRS that applies to you/the investor by ticking the appropriate box	Please Tick	Entity Name
Controlling Person of a legal person – control by ownership		
Controlling Person of a legal person – control by other means		
Controlling Person of a legal person – senior managing official		
Controlling Person of a trust – settlor		
Controlling Person of a trust – trustee		
Controlling Person of a trust – protector		
Controlling Person of a trust – beneficiary		
Controlling Person of a trust – other		
Controlling Person of a legal arrangement (non-trust) – settlor-equivalent		
Controlling Person of a legal arrangement (non-trust) – trustee-equivalent		
Controlling Person of a legal arrangement (non-trust) – protector-equivalent		
Controlling Person of a legal arrangement (non-trust) – beneficiary-equivalent		
Controlling Person of a legal arrangement (non-trust) – other-equivalent		

**Section 5: Declaration and Undertakings:**

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete.

I acknowledge that the information contained in this form and information regarding the Account Holder may be reported to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which the Account Holder may be tax resident where those countries (or tax authorities in those countries) have entered into Agreements to exchange financial account information.

I undertake to advise the recipient promptly and provide an updated Self-Certification form where any change in circumstances occurs which causes any of the information contained in this form to be incorrect.

Authorised Signature\*: \_\_\_\_\_

Print Name\*: \_\_\_\_\_

Date: (dd/mm/yyyy)\*: \_\_\_\_\_

Capacity\*: \_\_\_\_\_

Authorised Signature\*: \_\_\_\_\_

Print Name\*: \_\_\_\_\_

Date: (dd/mm/yyyy)\*: \_\_\_\_\_

Capacity\*: \_\_\_\_\_

**Entity Self-Certification for FATCA and CRS**

**Instructions for completion**

We are obliged under Luxembourg law to collect certain information about each investor's tax arrangements. Please complete the sections below as directed and provide any additional information that is requested. Please note that in certain circumstances we may be legally obliged to share this information, and other financial information with respect to an investor's interests in the Fund, with relevant tax authorities.

If you have any questions about this form or defining the investor's tax residency status, please refer to the OECD CRS Portal or speak to a tax adviser.

The OECD CRS Information Portal can be accessed at <http://www.oecd.org/tax/automatic-exchange/>

*If any of the information below about the investor's tax residence or FATCA/CRS classification changes in the future, please advise of these changes promptly.*

*Please note that where there are joint account holders each investor is required to complete a separate Self-Certification form.*

*(Mandatory fields are marked with an \*)*

***Investors that are individuals should not complete this form and should complete the form entitled "Individual Self-Certification for FATCA and CRS".***

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**Section 1: Investor Identification**

**Investor Name\*:** Kentucky Retirement Systems (the "Entity")

**Country of Incorporation or Organisation:**

United States of America

**Current Registered Address\*:**

Number: 1260 Street: Louisville Road

City, town, State, Province or County: Frankfort, Kentucky

Postal/ZIP Code: 40601

Country: United States of America

**Mailing address (if different from above):**

Number: \_\_\_\_\_ Street: \_\_\_\_\_

City, town, State, Province or County: \_\_\_\_\_

---

Postal/ZIP Code: \_\_\_\_\_ Country: \_\_\_\_\_

**Section 2: FATCA Declaration Specified U.S. Person\*:**

Please tick either (a), (b) or (c) below and complete as appropriate.

a) The Entity is a *Specified U.S. Person* and the Entity's U.S. Federal Taxpayer Identifying number (U.S. TIN) is as follows (please also complete Sections 4 and 5):

U.S. TIN: 32-0041688 \_\_\_\_\_



OR

b) The Entity is **not** a *Specified U.S. Person* (please also complete Sections 3, 4 and 5)

OR

c) The Entity is a US Person but **not** a *Specified U.S. Person* (please also complete Sections 4 and 5)

**Section 3: Entity's FATCA Classification\* (the information provided in this section is for FATCA, please note your classification may differ from your CRS classification in Section 5):**

**3.1 Financial Institutions under FATCA:**

If the Entity is a *Financial Institution*, please tick one of the below categories and provide the Entity's GIIN at 3.2

I.	<i>Luxembourg Financial Institution or a Partner Jurisdiction Financial Institution</i>	
II.	<i>Registered Deemed Compliant Foreign Financial Institution</i>	
III.	<i>Participating Foreign Financial Institution</i>	

**3.2** Please provide the Entity's *Global Intermediary Identification number (GIIN)*

**3.3** If the Entity is a *Financial Institution* but unable to provide a *GIIN*, please tick one of the below reasons:

I.	The Entity has not yet obtained a <i>GIIN</i> but is sponsored by another entity which does have a <i>GIIN</i> Please provide the sponsor's name and sponsor's <i>GIIN</i> : Sponsor's Name: _____ Sponsor's <i>GIIN</i> : _____	
II.	<i>Exempt Beneficial Owner</i>	
III.	<i>Certified Deemed Compliant Foreign Financial Institution (including a deemed compliant Financial Institution under Annex II of the Agreement)</i>	
IV.	<i>Non-Participating Foreign Financial Institution</i>	
V.	<i>Excepted Foreign Financial Institution</i>	



**3.4 Non-Financial Institutions under FATCA:**

If the Entity is not a Financial Institution, please tick one of the below categories

I.	Active Non-Financial Foreign Entity	X
II.	Passive Non-Financial Foreign Entity (If this box is ticked, please include individual self-certification forms for each of your Controlling Persons)	
III.	Excepted Non-Financial Foreign Entity	

**Section 4: CRS Declaration of Tax Residency (please note that you may choose more than one country)\***

Please indicate the Entity's country of tax residence for CRS purposes (if resident in more than one country please detail all countries of tax residence and associated tax identification numbers ("TINs")).

**Note:** The provision of a Tax ID number (TIN) is required unless you are tax resident in a jurisdiction that does not issue a TIN.

If the Entity is not tax resident in any jurisdiction (e.g. because it is fiscally transparent), please indicate that below and provide its place of effective management or country in which its principal office is located.

Country of Tax Residency	Tax ID Number
United States of America	32-0041688

**Section 5: Entity's CRS Classification\*(the information provided in this section is for CRS. Please note an Entity's CRS classification may differ from its FATCA classification in Section 3):**

For more information please see the CRS Standard and associated commentary.

<http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/common-reporting-standard-and-related-commentaries/#d.en.345314>

**5.1 Financial Institutions under CRS:**

If the Entity is a *Financial Institution*, please tick one of the below categories

I.	Financial Institution under CRS (other than (II) below)	
II.	An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution (If this box is ticked, please include the name of any Controlling Person(s) of the Entity and complete separate individual self-certification forms for each of your Controlling Persons**)	

**5.2 Non Financial Institutions under CRS:**

If the Entity is a *Non Financial Institution*, please tick one of the below categories

I.	<i>Active Non-Financial Entity</i> – a corporation the stock of which is regularly traded on an established securities market or a corporation which is a related entity of such a corporation	
II.	<i>Active Non-Financial Entity</i> – a Government Entity or Central Bank	X
III.	<i>Active Non-Financial Entity</i> – an International Organisation	
IV.	<i>Active Non-Financial Entity</i> – other than (I)-(III) (for example a start-up NFE or a non-profit NFE)	
V.	<i>Passive Non-Financial Entity</i> (If this box is ticked, please complete separate individual self-certification forms for each of your Controlling Persons**)	

**\*\* Controlling Persons:**

**NB: Please note that each Controlling Person must complete a separate Individual Self-Certification form. If there are no natural person(s) who exercise control of the Entity then the Controlling Person will be the natural person(s) who hold the position of senior managing official of the Entity.**

*For further information on identification requirements under CRS for Controlling Persons, see the Commentary to Section VII of the CRS Standard*

<http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/common-reporting-standard-and-related-commentaries/#d.en.345314>


**Section 6: Declarations and Undertakings**

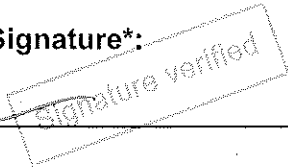
I/We declare (as an authorised signatory of the Entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete.

I acknowledge that the information contained in this form and information regarding the Account Holder may be reported to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which the Account Holder may be tax resident where those countries (or tax authorities in those countries) have entered into Agreements to exchange financial account information.

I/We undertake to advise the recipient promptly and provide an updated Self-Certification where any change in circumstance occurs which causes any of the information contained in this form to be incorrect.

**Authorised Signature\*:**

  
\_\_\_\_\_



**Print Name\*:**

James R. Robben  
\_\_\_\_\_

**Capacity in which declaration is made\*:**

Executive Director, Office of Investments  
\_\_\_\_\_

**Date: (dd/mm/yyyy):\*** 10/02/2020

**Authorised Signature\*:**

\_\_\_\_\_

**Print Name\*:**

\_\_\_\_\_

**Capacity in which declaration is made\*:**

\_\_\_\_\_

**Date: (dd/mm/yyyy):\*** \_\_\_\_\_

## Appendix 2

### Part III

#### Information required for ATAD II purposes

The following aims to ensure that the General Partner and/or the AIFM is provided with the information required to facilitate the identification of hybrid mismatches and corresponding tax risks (if any) under the EU Directive 2017/952 of 29 May 2017 ("ATAD II"). The provisions foreseen by the ATAD II Directive have been transposed into Luxembourg Law and are applicable since 1 January 2020.

Set out below is a *preliminary* information request only. The General Partner and/or the AIFM therefore reserve the right to request further information and/or details in due course to complete the analyses required and to assess any tax risk that may arise from hybrid mismatches under the ATAD II rules.

Please tick and complete the following as appropriate.

1. Please confirm that you are not "acting together" with any other investor into each relevant Sub-Fund or the Fund within the meaning of Articles 2, 9 and 9 bis of the ATAD II Directive.

I am not acting together	<input checked="" type="checkbox"/>
<i>Alternatively, please identify the other investors with which you are "acting together" into the Fund/each relevant Sub-Fund</i>	

2. Please advise if the tax rules of your home State jurisdiction would immediately include the income deriving from each relevant Sub-Fund or the Fund:

Yes - Immediate inclusion in your taxable income	<input type="checkbox"/>
No - Non-immediate inclusion in your taxable income	<input checked="" type="checkbox"/>

3. Please advise on the tax regime of your home jurisdiction applicable to the income deriving from your investment into each relevant Sub Fund or the Fund:

Subject to taxation under ordinary rules in the country of tax residence	<input type="checkbox"/>
Subject to a preferential tax regime (explain such regime, e.g. domestic tax exemption)	<input type="checkbox"/>
Tax exempt (explain such exemption, e.g. no domestic corporate income tax)	<input checked="" type="checkbox"/>

4. Please advise if the tax rules of your home State jurisdiction consider the company(ies) that is(are) directly/indirectly held by each relevant Sub-Fund to be:

Tax opaque	<input type="checkbox"/>
Tax transparent	<input type="checkbox"/>
Tax disregarded	<input checked="" type="checkbox"/>

5. Please confirm if all your direct shareholders / investors / partners (as the case may be – the "Partners") consider you (as the investing entity) to be tax opaque:

Yes	<input checked="" type="checkbox"/>	
No, then please indicate:	<input type="checkbox"/>	
<i>If yes, please provide the name(s) of Partner(s) that consider(s) you to be tax transparent.</i>	<i>Percentage of ownership held by such Partner directly</i>	<i>Percentage of ownership held by such Partner together with "Associated Enterprises"</i>
_____	_____ %	_____ %
_____	_____ %	_____ %
_____	_____ %	_____ %

"Associated Enterprises" are defined as:

- entities in which the Partner holds directly or indirectly a participation in terms of voting rights or capital ownership of 25% or more or is entitled to receive 50% or more of the profits of that entity; or
- entities which hold directly or indirectly a participation in terms of voting rights or capital ownership in the direct Partner of 25% or more or is entitled to receive 25% or more of the profits of the direct Partner.
- If an individual, or an entity (including a partnership), holds directly or indirectly a participation of 25% or more in the direct Partner and one or more other entities, all the entities concerned, including the direct Partner, shall also be regarded as Associated Enterprises.

Associated Enterprises shall also complete this Appendix 2 – Part III.

## Appendix 2

### Part IV

#### Consent to Electronic Delivery of U.S. Internal Revenue Service Schedule K-1 and Disclosure Statement

As a subscriber for Limited Partnership Interests in a Sub-Fund, the subscriber hereby consents to receive any U.S. Internal Revenue Service Schedule K-1 ("K-1 statements") in respect of each Sub-Fund through electronic delivery. Additionally, if the subscriber ever owns an interest in any other entity classified as a partnership for U.S. federal income tax purposes by reason of its purchase of interests (e.g., because of the use of an alternative investment vehicle to make an investment), the subscriber consents, notwithstanding anything to the contrary in the Fund Documents, to receive any K-1 statements in respect of such other entity through electronic delivery. In connection therewith, the subscriber hereby acknowledges the following:

- (i) If the subscriber chooses not to consent to electronic delivery or if the subscriber subsequently withdraws its consent to electronic delivery, paper copies of K-1 statements will be furnished to the subscriber, through mail or hand delivery.
- (ii) This consent applies to each K-1 statement required to be furnished to the subscriber by the Fund after this consent is given until the subscriber withdraws consent.
- (iii) Notwithstanding the subscriber's consent, the subscriber is entitled to receive paper K-1 statements upon request. The Fund will **NOT** treat the subscriber's request for paper K-1 statements as a withdrawal of consent. If the subscriber wishes to withdraw consent, the subscriber understands that it must do so affirmatively.
- (iv) The subscriber may withdraw consent by contacting the Fund in writing at 1 Rue Isaac Newton, L-2242 Luxembourg, Grand Duchy of Luxembourg or by telephone at [REDACTED]. The withdrawal of consent will be effective within [REDACTED] of receipt by the Fund, and the Fund will confirm the withdrawal in writing and notify the subscriber of the date on which the withdrawal will become effective. [REDACTED]
- (v) The subscriber can contact the Fund in writing to communicate any changes in its contact information.
- (vi) The Fund will cease to furnish K-1 statements, electronically or otherwise, beginning with the year after the year in which the subscriber ceases to be a partner of the Fund.
- (vii) **The K-1 statements that are delivered electronically will be emailed to the subscriber as a pdf (portable document format) file.** The subscriber may download a free copy of Adobe Acrobat Reader, which will allow the subscriber to view and print the K-1 statements, by visiting <http://get.adobe.com/reader>. This page contains information about the hardware and system software requirements needed to use Adobe Acrobat Reader. Alternatively, the subscriber may be able to use an alternative pdf reader software. The subscriber should consult its computer documentation for information regarding printers compatible with the undersigned's computer and for storage options for retaining electronic copies of the

subscriber's K-1 statements. K-1 statements may be required to be printed and attached to a federal, state, or local income tax return.

By signing this Consent to Electronic Delivery of U.S. Internal Revenue Service Schedule K-1 and Disclosure Statement, the subscriber hereby (a) consents to electronic receipt of K-1 statements in respect of its interests in the Fund and (b) confirms that the subscriber is able to open pdf documents sent to the subscriber's email address.

**In Witness Whereof**, the subscriber has caused this Consent to be executed by its duly authorized representative on the date set forth below.

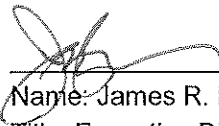
**SUBSCRIBER**

Kentucky Retirement Systems

27 FEB. 2020

\_\_\_\_\_  
(Type or print name of subscriber)

By:



Name: James R. Robben

Title: Executive Director, Office of Investments

ORIGINAL

Signature verified

By: \_\_\_\_\_

Name:

Title:

Date: February 10<sup>th</sup>, 2020

### Appendix 3

#### Due Diligence Questionnaire - Additional Questions

1. Intended nature & purpose of the investment in the Fund:

401(a) governmental pension plan investment  
 .....

2. Source of Wealth:

- Business activities
- Revenue from business activities
- Company sale
- Sale of asset / property
- Inheritance
- Savings income (salary and bonus)
- Government earnings
- Salary / Bonus
- Other (please provide details): Contributions and interest earnings thereon.....

3. Acting on:

on own behalf OR  on behalf of Third Party (*in this case, please provide the full name and country of registration of Third Party*):

**Full Name of Third Party:**  
 .....

**Country of Registration:**  
 .....

4. Control and Ownership (please complete either a or b):

a) Natural persons owning or controlling, directly or indirectly, 25% or more of the shares or voting rights:

First Name / Surname:	Nationality/ies:	Date of Birth:	Ownership Percentage:



- b) In case there is no natural person who owns more than 25% of shares / voting rights, as a minimum all controlling persons (e.g. Senior managing officials / directors) should be listed in the below table:

First Name / Surname:	Nationality/ies:	Date of Birth:	Function:
We hereby confirm that there are no beneficial owners / individuals holding directly or indirectly more than 25% into Kentucky Retirement Systems.			
James R Robben	United States of America	10/25/1964	Executive Director - Office of Investments

5.  I/we jointly acknowledge notification that the [REDACTED] and in its capacity as Administrator of the Fund, has entered into an intra-group outsourcing agreement with [REDACTED] to outsource certain transfer agency functions to its affiliates, located outside of Luxembourg. There will be no change to the Administration Agreement between the Fund and the Administrator. Consequently, the information you provided at any time during your business relationship with the Fund will be disclosed by the Administrator to its affiliates located within the European Union and outside the European Union.
6. Electronic Means<sup>2</sup> indemnity authorisation:
- I/We wish to have the flexibility to give instructions to the Fund and the Administrator by Electronic Means, including email.
- I/We acknowledge that Electronic Means are not secure forms of communication and give rise to higher risks of manipulation or attempted fraud. Electronic Means may also be of poor quality and thus unclear. Therefore, in consideration of your agreement, at my/our request, to act upon receipt of Electronic Means instructions with respect to such accounts:
- (i) until you receive written notice to the contrary, I/we authorise the Fund and the Administrator to act upon such instructions without any reference to or further authority from me/us and without any enquiry whatsoever, provided that such instructions purport to be given by me/persons who have been notified to you for the purpose in the manner agreed between us; and

<sup>2</sup> Electronic Means means email transmission, facsimile transmission or other similar electronic means of communication.

(ii) I/we jointly and severally agree to keep the Fund and the Administrator indemnified from and against all liabilities, losses, costs, actions, proceedings, claims and demands which may be incurred by or brought or made against you arising directly or indirectly from your having acted upon such instructions in the circumstances referred to in paragraph (i) above.

7. Please confirm if any of the corporate entities that are part of the ownership or on the controlling structure of the subscriber, can issue, or has issued, bearer shares?

Yes

No

N/A

If yes, please provide the details:

.....

8.  I/We authorize the Administrator to use the AML/KYC and/or FATCA/CRS documentation that has been already provided for previous/current account openings in their name for other accounts the Administrator may be opening in other funds where [REDACTED] is acting as administrator.

**I/We commit to communicate the Administrator any subsequent changes in beneficial ownership or control over the subscriber immediately.**

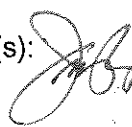

**I/we confirm that the above statements are true and complete.**

Date:  10 / 02 / 2020

Signature(s):

Name(s) & title(s): James R. Robben, Executive Director, Office of Investments

Signature(s):

Name(s) & title(s):

**ORIGINAL**

Date:     /    /   

Signature(s):

Name(s) & title(s):

## Appendix 4

### Definitions of "United States", "U.S. person", "non-United States person" and "investments"

Set forth below are the definitions of "United States" and "U.S. person" contained in Regulation S promulgated under the Securities Act and "non-United States person" as currently set forth in Rule 4.7 promulgated under the Commodity Exchange Act.

"United States" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

"U.S. person" means:

- (i) any natural person resident in the United States;
- (ii) any partnership or corporation organised or incorporated under the laws of the United States;
- (iii) any estate of which any executor or administrator is a U.S. person;
- (iv) any trust of which any trustee is a U.S. person;
- (v) any agency or branch of a non-United States entity located in the United States;
- (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit of a U.S. person;
- (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and
- (viii) any partnership or corporation if: (A) organised or incorporated under the laws of any jurisdiction other than the United States and (B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated and owned by "accredited investors" (as defined in Rule 501 (a) of Regulation D promulgated under the Securities Act) who are not natural persons, estates or trusts.

Notwithstanding the foregoing paragraph (i) through (viii), "U.S. person" does not include:

- (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-United States person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States;
- (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if: (I) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and (II) the estate is governed by laws other than those of the United States;
- (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settler if the trust is revocable) is a U.S. person;
- (iv) an employee benefit plan established and administered in accordance with the laws of a country other than the United States and the customary practices and documentation of such country; and

- (v) any agency or branch of a U.S. person located outside the United States if: the agency or branch (I) operates for valid business reasons, (II) is engaged in the business of insurance or banking and (III) is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

Furthermore, none of the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, or their agencies, affiliates and pension plans, or any other similar international organisation, or its agencies, affiliates and pension plans, shall be deemed to be a "U.S. person".

"non-United States person" means:

- (i) any natural person who is not a resident in the United States;
- (ii) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;
- (iii) an estate or trust, the income of which is not subject to United States income tax regardless of source;
- (iv) an entity organised, principally for passive investment, such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not qualify as non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-United States persons; and
- (v) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

For determining whether the subscriber is a "qualified purchaser", the term "investments" includes:

- (i) securities, other than securities of an issuer that controls, is controlled by, or is under common control with, the subscriber, unless such issuer is a "public company", an "investment vehicle" or has at least U.S.\$50,000,000 of shareholders' equity (determined in accordance with generally accepted accounting principles), as reflected on such issuer's most recent financial statements (which must present such equity information as of a date within 16 months preceding the date on which the subscriber acquires Limited Partnership Interests in each relevant Sub-Fund). The term "public company" includes all companies that file reports pursuant to Section 13 or Section 15(d) of the Exchange Act, or have a class of securities that are listed on a "designated offshore securities market", as defined by Regulation S of the Securities Act. The term "investment vehicle" means a commodity pool or an "investment company" (whether U.S. or offshore) or a company that would be required to register as such under the Investment Company Act but for the exclusions or exemptions provided by Sections 3(c)(1) through 3(c)(9) or Rule 3a-6 or Rule 3a-7 of the Investment Company Act;
- (ii) real estate held for investment purposes, so long as it is not used by the subscriber or a close relative (generally, a sibling, spouse, former spouse, direct ancestor or descendent or a spouse of such an ancestor or descendent) for personal or business purposes. However, if

the subscriber is primarily in the real estate business, then real estate owned by the subscriber is includable as an "investment";

- (iii) "Commodity interests" or "physical commodities" held for investment purposes. "Commodity interests" includes commodity futures contracts, options on commodity futures contracts, and options on physical commodities traded on or subject to the rules of: (i) any contract market designated for trading such transactions under the Commodity Exchange Act and the rules thereunder; or (ii) any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act. "Physical commodities" includes any physical commodity with respect to which a "commodity interest" is traded on a market specified in the definition of commodity interests above;
- (iv) to the extent not securities, "financial contracts" entered into for investment purposes. "Financial contracts" includes any arrangement that: (i) takes the form of an individually negotiated contract, agreement, or option to buy, sell, lend, swap, or repurchase, or other similar individually negotiated transaction commonly entered into by participants in the financial markets; (ii) is in respect of securities, commodities, currencies, interest or other rates, other measures of value, or any other financial or economic interest similar in purpose or function to any of the foregoing; and (iii) is entered into in response to a request from a counterparty for a quotation, or is otherwise entered into and structured to accommodate the objectives of the counterparty to such arrangement.
- (v) if the subscriber is a commodity pool or an investment company excepted from registration by Section 3(c)(1) or 3(c)(7) of the Investment Company Act, any amounts payable to the subscriber pursuant to a firm agreement or similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the subscriber upon the demand of the subscriber; AND
- (vi) cash and cash equivalents held for investment purposes, such as foreign currencies, bank deposits, certificates of deposits, bankers' acceptances and similar bank investments, and net cash surrender value of an insurance policy.

*"Investments" do not include other assets that do not reflect experience in the financial markets, such as jewellery, artwork, antiques and other collectibles.*

For purposes of determining the amount of "investments" owned by a company, "investments" of a parent company and its majority-owned subsidiaries may be aggregated to meet the minimum "investment" amount requirements, regardless of which company is the subscriber.

For purposes of determining the amount of "investments" owned by a natural person, there may be included in the amount of such person's "investments": (i) any "investment" held jointly or as community property (or similar shared ownership interest) with such person's spouse; and (ii) any "investments" held in an individual retirement account, 401(k) plan, Keogh plan or similar account the investments of which are directed by and held for the benefit of such person. In determining whether spouses who are making a joint investment in the Fund are qualified purchasers, there may be included in the amount of each spouse's "investments" any "investments" owned by the other spouse (whether or not such "investments" are held jointly).

#### **Valuation of "investments"**

In determining the value of "investments" in order to ascertain qualified purchaser status, the aggregate amount of "investments" owned and invested on a discretionary basis by the subscriber

can be either their fair market value on the most recent practicable date or the cost of such "investments" (but the same method must be used for all "investments"), except that: (i) in the case of "commodity interests", the amount of "investments" is the value of the initial margin or option premium deposited in connection with such "commodity interests"; and (ii) in each case, there must be deducted from the amount of such "investments" the following amounts: (x) the amount of any outstanding indebtedness incurred by the subscriber to acquire such "investments"; and (y) in the case of a Family Company (as defined in Appendix 1, Part II(A) above), in addition to the amounts specified in paragraph (x) above, any outstanding indebtedness incurred by an owner of the Family Company to acquire the Family Company's "investments".

## Appendix 5

## Disqualifying Events

Event	Look-Back Period
Criminal convictions related to securities transactions, false U.S. Securities and Exchange Commission (the "SEC") filings or involving the misconduct of certain financial intermediaries	10 years
Final orders of U.S. federal or state regulators of securities, insurance products, banks, savings associations or credit unions based on a violation of any law or regulation prohibiting fraudulent, manipulative or deceptive conduct	10 years
Court orders, judgments or decrees that restrain or enjoin the covered person from engaging in conduct or practices related to securities transactions, false SEC filings or involving the misconduct of certain financial intermediaries	5 years
SEC cease-and-desist orders arising from a violation of U.S. registration requirements or scienter-based antifraud provisions	
U.S. Postal Service false representation order	
Final orders of U.S. federal or state regulators of securities, insurance products, banks, savings associations or credit unions that bar the person from associating with a regulated entity or engaging in regulated business activities	Applies if in effect at the time of sale of the Limited Partnership Interests
Suspension or expulsion from membership, or suspension or bar from association with a national securities exchange or association for improper conduct	
Certain SEC orders including suspension or revocation of registration or limitations on activities as a broker-dealer or investment adviser	
U.S. Postal Service temporary restraining order or preliminary injunction for conduct alleged to constitute a scheme or device for obtaining money or property through the mail by means of false representations	
Has filed as a registrant or issuer, or was an underwriter (or was named as such) in, a registration statement as to which the SEC has issued a stop order or suspension order	5 years

## Appendix 6

### U.S. Investor Suitability Forms

Dear Investor,

As a U.S. Investor who has been introduced to the product by Barings Securities LLC ("BS LLC"), we would ask that you follow the process outlined below.

- I. Review the suitability forms attached:
  1. *Non-Institutional Client Information Form*, and
  2. *Institutional Suitability Certificate* and complete the form that is appropriate to your situation;

Please note that FINRA rule 4512 defines an institutional client as:

- (a) a bank, savings and loan association, insurance company or registered investment company;
- (b) an investment adviser registered either with the SEC under Section 203 of the Investment Adviser Act or with a state securities commission (or any agency or office performing like functions); or
- (c) any other person (whether a natural person, corporation, partnership, trust or otherwise) with total assets of at least \$50 million.

All other clients shall be considered "Non-Institutional Clients"

- II. Complete the section below with the details of your Barings sales contact / relationship manager:

Relationship Management Contact Details				
Name	[REDACTED]			
Contact Details	Telephone	[REDACTED]	Email	[REDACTED]

- III. Send this completed suitability form along with a copy of the Accounting Opening Form / Subscription Agreement (and all associated documents) to the following e-mail address;

mailto: [REDACTED]

This will allow [REDACTED] to carry out Anti-Money Laundering and suitability reviews as they are required in the US. Please note that a representative from [REDACTED] may contact you if they require further details in connection with that review.

- IV. Send the original product application / subscription form (and all associated certified or original documents) to the relevant Administrator whose name and address will be noted on the form.

We would ask that you send these documents by tracked courier rather than in the general post.



Thank you in advance for your co-operation and look forward to working with you going forward.

**1. NON-INSTITUTIONAL CLIENT INFORMATION FORM\***

In accordance with FINRA rule 2111, the information requested herein will be used to determine suitability for placement in Private Investment Funds (i.e. entities exempt from the definition of an investment company, or from investment company registration under the Investment Company Act of 1940, as amended), advised or sponsored by Barings LLC and its affiliates.

Please complete the following:

- 
- Individual with less than \$50 million of assets **(Complete Sections A & C)** (Please note that if you complete this section, you may not be able to invest in one of our European Products.)
  - Institution with less than \$50 million of assets **(Complete Sections B & C)**
- 

**Section A:**

**General Information:**

First Name:

Middle Name:

Last Name:

Residential Address 1 (non-P.O. Box):

Address 2:

City:

State:

Zip Code:

Home Telephone Number:

Email Address:

Country of Citizenship:  USA  Other (Specify):

Social Security Number (USA only):

Passport Number (other):

**Personal Information:**

Date of Birth \_\_\_/\_\_\_/\_\_\_\_\_

Gender:  Male  Female

Marital Status:  Single  Married  Divorced  Widowed

Number of Dependents:

Dependent Name (First/Last):

Date of Birth:

(1) \_\_\_\_\_

\_\_\_\_\_

(2) \_\_\_\_\_

\_\_\_\_\_

(3) \_\_\_\_\_

\_\_\_\_\_

**Employment Information**

Status:

Employed

Self-Supported

Volunteer

Retired

Student

Self-Employed

Unemployed

Work in the Home

Occupation:

Industry (e.g., Financial Services, Construction):

Employer Name:

Employer's Street Address:

City:

State:

Zip Code:

---

**Section B:**

**General Information:**

Full (legal) name of entity: Kentucky Retirement Systems

Principal place of business address: 1260 Louisville Road

City: Frankfort

State: Kentucky

Zip Code: 40601

Business Telephone Number: 502-696-8800

Business website: [www.kyret.ky.gov](http://www.kyret.ky.gov)

Government Issued Identification Number (Tax ID): 32-0041688

Client Mailing address (if different than principal place of business:

City:

State:

Zip Code:

*Entity type:*

- C Corporation       S Corporation       Foundation       Government  
 Limited Liability Company       Mutual/Cooperative       Partnership  
 Retirement Plan  
 Trust       Other (specify)

**Contact Information:**

Name: James R. Robben

Corporate Title: Executive Director, Office of Investments

Work Phone Number: 502-696-8642

E-mail Address: rich.robben@kyret.ky.gov

Name: Andy Kiehl

Corporate Title: Deputy Executive Director, Office of Investments

Work Phone Number: 502-696-8470

E-mail Address: andy.kiehl@kyret.ky.gov

---

**Section C: (to be completed by all investor types)**

**Financial Information:**

Annual Income:

Liquid/Investable Assets:

Net Worth:

Tax Bracket: tax-exempt %

**Investment Experience: (check all that apply)**

Equities  Bonds  Futures  Options  Illiquid Investments

**Investment Allocation: (% of assets)**

Equities Bonds Futures Options Illiquid Investments

**Investment Time Horizon:**

1-3 years  3-5 years  5-10 years  10+ years

**Investment Objectives:**

- Capital Appreciation- Investment seeking growth of principal rather than the generation of income
- Current Income- Investment seeking the generation of income
- Capital Appreciation and Current income- Investment seeking both the generation of income and the growth of principal

**Primary Risk Profile (select one):**

- Aggressive/Speculative- Seeks the potential for significant appreciation; willing to accept a higher degree of loss of principal
- Moderate- Seeks potential returns with a lower risk of principal loss
- Conservative- Seeks securities that are most likely to preserve principal

**Liquidity Needs:**

Do you anticipate any extraordinary need for liquidity in the next 12-24 months? Please explain:

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## 2. INSTITUTIONAL SUITABILITY CERTIFICATE


### AFFIRMATIVE INDICATION OF EXERCISE OF INDEPENDENT JUDGEMENT (Pursuant to FINRA Rule 2111)<sup>1</sup>

In connection with any recommended<sup>2</sup> transaction or investment strategy by a registered broker-dealer, the undersigned acknowledges on behalf of the Institution named below that:

- I. It is an Institutional Account as defined in FINRA Rule 4512(c)<sup>3</sup>;
- II. It (1) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities; and (2) will exercise independent judgment in evaluating the recommendations of Barings Securities LLC or its associated persons, unless it has otherwise notified Barings Securities LLC in writing;
- III. It will notify Barings Securities LLC in writing if anything in this Certificate ceases to be true;
- IV. He or she is authorized to sign on behalf of the Institutional Account named below.

By signing this Certificate, the undersigned affirms that the above statements are accurate but does not waive any rights afforded under U.S. federal or state securities laws, including without limitation, any rights under section 10(b) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

NOTE: This certificate shall apply with respect to all recommended transactions and investment strategies involving securities that are entered into by the "Institutional Account" named in this Certificate, whether for the account of such Institutional Account or for the account of any beneficial owner that has delegated decision making authority to such Institutional Account.

Institutional Account Name: Kentucky Retirement Systems	Address, City, State, ZIP: 1260 Louisville Rd., Frankfort, KY 40601
Name of Authorized Signatory: James R. Robben	U.S. Tax ID/EIN (if applicable): 32-0041688
Title of Authorized Signatory: Executive Director Office of Investments	Telephone: 502-696-8642 Email Address: rich.robben@kyret.ky.gov
Signature of Authorized Signatory: 	Date: 10/02/2020

Signature verified

<sup>1</sup> Available at <http://finra.org/Industry/Regulation/FINRARules>

<sup>2</sup> As defined in FINRA Rules

<sup>3</sup> The term "Institutional Account" means the account of: (1) a bank, savings and loan association, insurance company or registered investment company; (2) an investment adviser registered either with the SEC under Section 203 of the Investment Advisers Act or with a state securities commission (or any agency or office performing like functions); or (3) any other person (whether a natural person, corporation, partnership, trust or otherwise) with total assets of at least \$50 million as of the date of this Certificate (whether such assets are invested for such person's own account or under management for the account of others).

## Appendix 7 – List of AML documentation required by Investor Type

### Entity Classification

#### I. SUPRA / SOVEREIGN WEALTH FUND / STATE-OWNED ENTERPRISES

***Important:*** To determine if the enterprise falls into this category, shareholding should be considered. If the entity is incorporated in a high risk country with one or several investor(s) other than a state/country owning 10% or more of the capital or is incorporated in a medium or low risk country with one or several investor(s) other than a state/country owning 25% or more of the capital, the entity should be identified as per the Corporate section"

#### Supra 1 – Entity is incorporated in a low risk country:

1. Original application form (fully completed, signed, dated & including bank details in the name of the registered shareholder)
2. Original acting on its own account statement (separate form to be completed if not part of the application form)
3. For enterprise, evidence that no shareholder other than a state / country owns 25% or more of the capital
4. Proof of existence / authority to act (official document issued by a governmental body)
5. Certified true copy of the Constitutive document (e.g Articles of Incorporation, Status or equivalent)
6. Certified true copy or original latest register of Directors/Controllers
7. Certified true copy or original of a current and dated list on company letterhead of Signing Powers (document should include specimen signatures and powers of the persons who instructs the transactions). If no signatures list is available, it can be replaced by an original or certified true copy of an official document showing the name and powers of the persons signing the instructions together with their identification documents (simple copies are acceptable).
8. Copy of CRS Self-Certification Form
9. Copy of W8/W9 Form
10. Due diligence questionnaire contained in Appendix 3 (to be received in original)

#### Supra 2 – Entity is incorporated in a medium risk country:

1. Original application form (fully completed, signed, dated & including bank details in the name of the registered shareholder)
2. Original acting on its own account statement (separate form to be completed if not part of the application form)
3. For enterprise, evidence that no shareholder other than a state / country owns 25% or more of the capital
4. Proof of existence / authority to act (official document issued by a governmental body)
5. Certified true copy of the Constitutive document (e.g Articles of Incorporation, Status or equivalent)
6. Certified true copy or original latest register of Directors/Controllers
7. Certified true copy or original of a current and dated list on company letterhead of Signing Powers (document should include specimen signatures and powers of the persons who instructs the transactions). If no signatures list is available, it can be replaced by an original or certified true copy of an official document showing the name and powers of the persons signing the instructions together with the certified true copies of their identification documents.

8. Identification documents of the signatories who sign instructions and of the dealers placing orders via phone on the account
9. Copy of CRS Self-Certification Form
10. Copy of W8/W9 Form
11. Due diligence questionnaire contained in Appendix 3 (to be received in original)

**Supra 3 – Entity is incorporated in a high risk country:**

1. Original application form (fully completed, signed, dated & including bank details in the name of the registered shareholder)
2. Original acting on its own account statement (separate form to be completed if not part of the application form)
3. For enterprise, evidence that no shareholder other than a state / country owns 10% or more of the capital
4. Proof of existence / authority to act (official document issued by a governmental body)
5. Certified true copy of the Constitutive document (e.g Articles of Incorporation, Status or equivalent)
6. Certified true copy or original latest register of Directors/Controllers
7. Certified true copy or original of a current and dated list on company letterhead of Signing Powers (document should include specimen signatures and powers of the persons who instructs the transactions). If no signatures list is available, it can be replaced by an original or certified true copy of an official document showing the name and powers of the persons signing the instructions together with the certified true copies of their identification documents.
8. Identification documents of the signatories who sign instructions and of the dealers placing orders via phone on the account
9. Copy of CRS Self-Certification Form
10. Copy of W8/W9 Form
11. Due diligence questionnaire contained in Appendix 3 (to be received in original)

**II. PENSION FUND:**

**Pension Fund 1 – Regulated pension fund in a low risk country (e.g. UK/Ireland/Netherlands/Norway/Spain/Sweden/Switzerland)**

1. Original application form (fully completed, signed, dated & including bank details in the name of the registered shareholder)
2. Original acting on its own account statement (separate form to be completed if not part of the application form)
3. Evidence of Supervision from the Pension Regulator
4. Copy of dated signatures list on company letterhead paper or copy of an officially published booklet of Signatures list (both documents should include specimen signatures and powers of the persons signing the instructions)
5. Copy of CRS Self-Certification Form
6. Copy of W8/W9 Form
7. Due diligence questionnaire contained in Appendix 3 (to be received in original)

**Pension Fund 2 - Non-regulated pension fund, in a low risk country or pension fund incorporated in a medium risk country**

1. Original application form (fully completed, signed, dated & including bank details in the name of the registered shareholder)

2. Original acting on its own account statement (separate form to be completed if not part of the application form)
3. Certified true copy of the evidence of registration / proof of existence (e.g. extract of commercial register, Certificate of Incorporation or equivalent)
4. Certified true copy or original of dated signatures list on company letterhead paper or copy of an officially published booklet of Signatures list (both documents should include specimen signatures and powers of the persons signing the instructions)
5. Latest and updated version of the pension scheme's constitutive document which confirms that:
  - no separate/additional money flows are possible
  - pension rights are non-transferrable
  - redemptions are only possible following very specific rules normally linked to the age of retirement
6. Verification of the employer/settlor who is making payment into the scheme (as a minimum requirement, the number of the employees/retirees should be checked to ensure no private person owns more than 25% of the capital)
7. Certified true copy or original latest register of Directors
8. Identification of the signatories who sign instructions and of the dealers placing orders via phone on the account
9. Copy of the latest Audited Financial Report or equivalent in order to assess the source of wealth of the employer(s) participant to the pension fund
10. Copy of CRS Self-Certification Form
11. Copy of W8/W9 Form
12. Due diligence questionnaire contained in Appendix 3 (to be received in original)

**Pension Fund 3 – Pension fund incorporated in a high risk country:**

1. Original application form (fully completed, signed, dated & including bank details in the name of the registered shareholder)
2. Original acting on its own account statement (separate form to be completed if not part of the application form)
3. Certified true copy of the evidence of registration / proof of existence (e.g. extract of commercial register, Certificate of Incorporation or equivalent)
4. Certified true copy or original of dated signatures list on company letterhead paper or copy of an officially published booklet of Signatures list (both documents should include specimen signatures and powers of the persons signing the instructions)
5. Latest and updated version of the pension scheme's constitutive document which confirms that:
  - no separate/additional money flows are possible
  - pension rights are non-transferrable
  - redemptions are only possible following very specific rules normally linked to the age of retirement
6. Verification of the employer/settlor who is making payment into the scheme (as a minimum requirement, the number of the employees/retirees should be checked to ensure no private person owns more than 10% of the capital)
7. Certified true copy or original latest register of Directors
8. Identification of the signatories who sign instructions and of the dealers placing orders via phone on the account
9. Copy of the latest Audited Financial Report or equivalent in order to assess the source of wealth of the employer(s) participant to the pension fund
10. Copy of CRS Self-Certification Form
11. Copy of W8/W9 Form



12. Due diligence questionnaire contained in Appendix 3 (to be received in original)

III. CORPORATE:

**Corporate 1 – Listed on a recognized stock exchange in a low risk country**

1. Original application form (fully completed, signed, dated & including bank details in the name of the registered shareholder)
2. Original acting on its own account statement (separate form to be completed if not part of the application form)
3. Evidence of the company's listing for publicly listed company (e.g. Bloomberg, Reuters or webpage of a recognized Stock Exchange)
4. Copy of dated signatures on company letterhead paper or copy of an officially published booklet of Signatures list (both documents should include specimen signatures and powers of the persons signing the instructions)
5. Copy of CRS Self-Certification Form
6. Copy of W8/W9 Form
7. Due diligence questionnaire contained in Appendix 3 (to be received in original)

**Corporate 2 – Listed on a stock exchange in a medium risk country or unlisted company in a low or medium risk country**

1. Original application form (fully completed, signed, dated & including bank details in the name of the registered shareholder)
2. Original acting on its own account statement (separate form to be completed if not part of the application form)
3. Evidence of the company's listing for publicly listed company (e.g. Bloomberg, Reuters or webpage of a recognized Stock Exchange) or evidence of registration/proof of existence for unlisted company (e.g. extract of commercial register, certificate of incorporation, certificate of Good Standing – available in certain countries only or equivalent)
4. Certified true copy of constitutive document (e.g. Articles of Incorporation, Status or equivalent)
5. Certified true copy or original of dated signatures on company letterhead paper or copy of an officially published booklet of Signatures list (both documents should include specimen signatures and powers of the persons signing the instructions)
6. Identification documents of the signatories who sign instructions on the account and of the dealers placing orders via phone
7. Certified true copy or original latest register of Directors
8. Certified true copy or original list of shareholders owning (directly or indirectly) more than 25% or parent letter evidencing that entity is wholly owned (e.g. original AML letter from Parent Company). A structure chart dated and signed by authorised signatories is also acceptable.
9. Verification of the identity and address of the shareholders / beneficial owner(s) holding directly or indirectly more than 25% of the company shares
10. Copy of the latest Audited Financial Report or equivalent
11. Copy of CRS Self-Certification Form
12. Copy of W8/W9 Form
13. Due diligence questionnaire contained in Appendix 3 (to be received in original)

**Corporate 3 – Listed on a stock exchange in a high risk country or unlisted company in a high risk country**

1. Original application form (fully completed, signed, dated & including bank details in the name of the registered shareholder)
2. Original acting on its own account statement (separate form to be completed if not part of the application form)
3. Evidence of the company's listing for publicly listed company (e.g. Bloomberg, Reuters or webpage of a recognized Stock Exchange) or evidence of registration/proof of existence for unlisted company (e.g. extract of commercial register, certificate of incorporation, certificate of Good Standing – available in certain countries only or equivalent)
4. Certified true copy of constitutive document (e.g Articles of Incorporation, Status or equivalent)
5. Certified true copy or original of dated signatures on company letterhead paper or copy of an officially published booklet of Signatures list (both documents should include specimen signatures and powers of the persons signing the instructions)
6. Identification documents of the signatories who sign instructions on the account and of the dealers placing orders via phone
7. Certified true copy or original latest register of Directors
8. Certified true copy or original list of shareholders owning (directly or indirectly) more than 10% or parent letter evidencing that entity is wholly owned (e.g. original AML letter from Parent Company). A structure chart dated and signed by authorised signatories is also acceptable.
9. Verification of the identity and address of the shareholders / beneficial owner(s) holding directly or indirectly more than 10% of the company shares
10. Copy of the latest Audited Financial Report or equivalent
11. Copy of CRS Self-Certification Form
12. Copy of W8/W9 Form
13. Due diligence questionnaire contained in Appendix 3 (to be received in original)

IV. INVESTMENT FUND:

**Investment Fund 1 – Entity is supervised or listed in a low risk country**

1. Original application form (fully completed, signed, dated & including bank details in the name of the registered shareholder)
2. Original acting on its own account statement (separate form to be completed if not part of the application form)
3. Copy of Prospectus, Offering Document, Memorandum or equivalent (has to provide information about the Administrator / Registrar and Transfer Agent)
4. Evidence of Supervision extracted from an on-line official register of the Supervisory Authority
5. Copy of dated signatures list on company letterhead paper or copy of an officially published booklet of Signatures list (both documents should include specimen signatures and powers of the persons signing the instructions)
6. Copy of CRS Self-Certification Form
7. Copy of W8/W9 Form
8. Due diligence questionnaire contained in Appendix 3 (to be received in original)

**Investment Fund 2 – Entity is in a low risk country but not supervised or listed, or is in a medium risk country**

1. Original application form (fully completed, signed, dated & including bank details in the name of the registered shareholder)

2. Original acting on its own account statement (separate form to be completed if not part of the application form)
3. Copy of Prospectus, Offering Document, Memorandum or equivalent (has to provide information about the Administrator / Registrar and Transfer Agent)
4. Certified true copy of the evidence of registration / proof of existence (e.g. extract of commercial register, Certificate of Incorporation, Certificate of Good Standing – available in certain countries only- or equivalent)
5. Certified true copy or original latest register of Directors
6. Certified true copy or original of dated signatures list on company letterhead paper or copy of an officially published booklet of Signatures list (both documents should include specimen signatures and powers of the persons signing the instructions)
7. Identification documents of the signatories who sign instructions and of the dealers placing orders via phone on the account
8. If the administrator of the fund is a Professional of the Financial Sector regulated in a low risk country: certified true copy of the Certificate of supervision or proof of supervision extracted (no later than the month prior account opening) from an on-line official register of the Supervisory Authority
9. Identification of the administrator of the fund in all other cases:
  - certified true copy of the evidence of registration (e.g. extract of commercial register, Certificate of Incorporation, Certificate of Good Standing – available in certain countries only or equivalent)
  - certified true copy or original latest register of Directors (when the director is a company, the list of physical persons representing it should be obtained)
10. Original confirmation from the administrator of the fund of any shareholder / beneficial owner owning (directly or indirectly) more than 25% of the company's shares
11. Verification of the identity and address of the shareholder(s) / beneficial owner(s) holding directly or indirectly more than 25% of the company shares
12. Copy of the latest Audited Financial Report or equivalent
13. Copy of CRS Self-Certification Form
14. Copy of W8/W9 Form
15. Due diligence questionnaire contained in Appendix 3 (to be received in original)

**Investment Fund 3 – Entity is in a high risk country**

1. Original application form (fully completed, signed, dated & including bank details in the name of the registered shareholder)
2. Original acting on its own account statement (separate form to be completed if not part of the application form)
3. Copy of Prospectus, Offering Document, Memorandum or equivalent (has to provide information about the Administrator / Registrar and Transfer Agent)
4. Certified true copy of the evidence of registration / proof of existence (e.g. extract of commercial register, Certificate of Incorporation, Certificate of Good Standing – available in certain countries only- or equivalent)
5. Certified true copy or original latest register of Directors
6. Certified true copy or original of dated signatures list on company letterhead paper or copy of an officially published booklet of Signatures list (both documents should include specimen signatures and powers of the persons signing the instructions)
7. Identification documents of the signatories who sign instructions and of the dealers placing orders via phone on the account
8. If the administrator of the fund is a Professional of the Financial Sector regulated in a low risk country: certified true copy of the Certificate of supervision or proof of

- supervision extracted (no later than the month prior account opening) from an on-line official register of the Supervisory Authority
9. Identification of the administrator of the fund in all other cases:
    - certified true copy of the evidence of registration (e.g. extract of commercial register, Certificate of Incorporation, Certificate of Good Standing – available in certain countries only or equivalent)
    - certified true copy or original latest register of Directors (when the director is a company, the list of physical persons representing it should be obtained)
  10. Original confirmation from the administrator of the fund of any shareholder / beneficial owner owning (directly or indirectly) more than 10% of the company's shares
  11. Verification of the identity and address of the shareholder(s) / beneficial owner(s) holding directly or indirectly more than 10% of the company shares
  12. Copy of the latest Audited Financial Report or equivalent
  13. Copy of CRS Self-Certification Form
  14. Copy of W8/W9 Form
  15. Due diligence questionnaire contained in Appendix 3 (to be received in original)

V. SUPERVISED FINANCIAL INSTITUTION (BANK / INSURANCE) ACTING ON OWN BEHALF:

**Financial Institution 1 – Supervised and incorporated in a low risk jurisdiction:**

1. Original application form (fully completed, signed, dated & including bank details in the name of the registered shareholder)
2. Original acting on its own account statement (separate form to be completed if not part of the application form)
3. Evidence of Supervision extracted from an on-line official register of the Supervisory Authority
4. Copy of dated signatures list on company letterhead paper or copy of an officially published booklet of Signatures list (both documents should include specimen signatures and powers of the persons signing the instructions)
5. Copy of CRS Self-Certification Form
6. Copy of W8/W9 Form
7. Due diligence questionnaire contained in Appendix 3 (to be received in original)

**Financial Institution 2 – Supervised and incorporated in a medium risk jurisdiction:**

1. Original application form (fully completed, signed, dated & including bank details in the name of the registered shareholder)
2. Original acting on its own account statement (separate form to be completed if not part of the application form)
3. Evidence of Supervision extracted from an on-line official register of the Supervisory Authority
4. Certified true copy of constitutive document (e.g. Articles of Incorporation, Status or equivalent)
5. Certified true copy or original of dated signatures list on company letterhead paper or copy of an officially published booklet of Signatures list (both documents should include specimen signatures and powers of the persons signing the instructions)
6. Certified true copies of identification documents of the signatories who sign instructions on the account (including the signatories of the application form)
7. Original or certified true copy of the latest register of Directors
8. Certified true copy or original list of shareholder(s) / beneficial owner(s) owning (directly or indirectly) more than 25% of the financial institution or parent letter evidencing that

the entity is wholly owned. A structure chart dated and signed by authorised signatories is also acceptable.

9. Verification of the identity of the shareholder(s)/beneficial owner(s) holding (directly or indirectly) more than 25% of the company shares
10. Copy of the latest Audited Financial Report
11. Copy of CRS Self-Certification Form
12. Copy of W8/W9 Form
13. Due diligence questionnaire contained in Appendix 3 (to be received in original)

**Financial Institution 3 – Supervised and incorporated in a high-risk jurisdiction:**

1. Original application form (fully completed, signed, dated & including bank details in the name of the registered shareholder)
2. Original acting on its own account statement (separate form to be completed if not part of the application form)
3. Evidence of Supervision extracted from an on-line official register of the Supervisory Authority
4. Certified true copy of constitutive document (e.g. Articles of Incorporation, Status or equivalent)
5. Certified true copy or original of dated signatures list on company letterhead paper or copy of an officially published booklet of Signatures list (both documents should include specimen signatures and powers of the persons signing the instructions)
6. Certified true copies of identification documents of the signatories who sign instructions on the account (including the signatories of the application form)
7. Original or certified true copy of the latest register of Directors
8. Certified true copy or original list of shareholder(s) / beneficial owner(s) owning (directly or indirectly) more than 10% of the financial institution or parent letter evidencing that the entity is wholly owned. A structure chart dated and signed by authorised signatories is also acceptable.
9. Verification of the identity of the shareholder(s)/beneficial owner(s) holding (directly or indirectly) more than 10% of the company shares
10. Copy of the latest Audited Financial Report
11. Copy of CRS Self-Certification Form
12. Copy of W8/W9 Form
13. Due diligence questionnaire contained in Appendix 3 (to be received in original)

**VI. INTERMEDIARY:**

**Intermediary 1 – Entity supervised and incorporated in a low risk jurisdiction**

1. Original application form (fully completed, signed, dated & including bank details in the name of the registered shareholder)
2. Original acting on behalf of third-party statement (separate form to be completed if not part of the application form)
3. Evidence of Supervision extracted from an on-line official register of the Supervisory Authority
4. Copy of dated signatures list on company letterhead paper or copy of an officially published booklet of Signatures list (both documents should include specimen signatures and powers of the persons signing the instructions)
5. Copy of CRS Self-Certification Form
6. Copy of W8/W9 Form
7. Due diligence questionnaire contained in Appendix 3 (to be received in original)

**Intermediary 2 – Entity non-supervised and incorporated in a low risk jurisdiction, or entity incorporated in a medium risk jurisdiction**

1. Original application form (fully completed, signed, dated & including bank details in the name of the registered shareholder)
2. Original acting on behalf of third-party statement (separate form to be completed if not part of the application form)
3. Certified true copy or original of dated signatures list on company letterhead paper or copy of an officially published booklet of Signatures list (both documents should include specimen signatures and powers of the persons signing the instructions)
4. Certified true copy of the evidence of registration (e.g. extract of commercial register, Certificate of Incorporation, Certificate of Good Standing – available in certain countries only- or equivalent)
5. If the intermediary is not supervised, certified true copy of the constitutive document (e.g. Articles of Incorporation, Status or equivalent) - (Non-applicable for a nominee company having a parent company regulated in an equivalent country)
6. Certified true copy or original list of shareholder(s) / beneficial owner(s) owning (directly or indirectly) more than 25% or original parent company letter evidencing that entity is wholly owned by the entity issuing the letter. A structure chart dated and signed by authorised signatories is also acceptable.
7. Verification of the identity of the shareholder(s) / beneficial owner(s) holding (directly or indirectly) more than 25% of the company shares
8. Certified true copy or original most recent register of Directors
9. Identification documents of the signatories who sign instructions on the account (including the signatories of the application form) – (Non-applicable for a nominee company having a parent company regulated in an equivalent country)
10. Copy of the latest Audited Financial Report (Non-applicable for a nominee company having a parent company regulated in an equivalent country)
11. Copy of CRS Self-Certification Form
12. Copy of W8/W9 Form
13. Due diligence questionnaire contained in Appendix 3 (to be received in original)

**Intermediary 3 – Entity incorporated in a high-risk jurisdiction**

1. Original application form (fully completed, signed, dated & including bank details in the name of the registered shareholder)
2. Original acting on behalf of third-party statement (separate form to be completed if not part of the application form)
3. Certified true copy or original of dated signatures list on company letterhead paper or copy of an officially published booklet of Signatures list (both documents should include specimen signatures and powers of the persons signing the instructions)
4. Certified true copy of the evidence of registration (e.g. extract of commercial register, Certificate of Incorporation, Certificate of Good Standing – available in certain countries only- or equivalent)
5. If the intermediary is not supervised, certified true copy of the constitutive document (e.g. Articles of Incorporation, Status or equivalent) - (Non-applicable for a nominee company having a parent company regulated in an equivalent country)
6. Certified true copy or original list of shareholder(s) / beneficial owner(s) owning (directly or indirectly) more than 10% or original parent company letter evidencing that entity is wholly owned by the entity issuing the letter. A structure chart dated and signed by authorised signatories is also acceptable.

7. Verification of the identity of the shareholder(s) / beneficial owner(s) holding (directly or indirectly) more than 10% of the company shares
8. Certified true copy or original most recent register of Directors
9. Identification documents of the signatories who sign instructions on the account (including the signatories of the application form) – (Non-applicable for a nominee company having a parent company regulated in an equivalent country)
10. Copy of the latest Audited Financial Report (Non-applicable for a nominee company having a parent company regulated in an equivalent country)
11. Copy of CRS Self-Certification Form
12. Copy of W8/W9 Form
13. Due diligence questionnaire contained in Appendix 3 (to be received in original)

VII. INDIVIDUAL:

**Private Individual 1 – Individual is resident or national in a low or medium risk jurisdiction**

1. Original application form (fully completed, signed, dated & including bank details in the name of the registered shareholder)
2. Certified true copy of identification documents: valid Passport or Identity card or Driving License which includes name, identification number, signature, photo of the investor, place and date of birth, expiration date
3. Original or certified true copy of a recent proof of residence i.e. utility bill or bank statement (less than 6 months old)
4. Original signed Source of Wealth and Beneficial Ownership declaration forms
5. Copy of CRS Self-Certification Form
6. Copy of W8/W9 Form
7. Due diligence questionnaire contained in Appendix 3 (to be received in original)

**Private Individual 2 – Individual is resident or national in a high-risk jurisdiction or PEP individual**

1. Original application form (fully completed, signed, dated & including bank details in the name of the registered shareholder)
2. Certified true copy of identification documents: valid Passport or Identity card or Driving License which includes name, identification number, signature, photo of the investor, place and date of birth, expiration date
3. Original or certified true copy of a recent proof of residence i.e. utility bill or bank statement (less than 6 months old)
4. Original signed Source of Wealth and Beneficial Ownership declaration forms
5. Copy of CRS Self-Certification Form
6. Copy of W8/W9 Form
7. Due diligence questionnaire contained in Appendix 3 (to be received in original)

VIII. TRUST:

***Important:*** Due to the various different structures involving Trusts, the Administrator may have to ask for alternative or additional documents depending on the information initially received.

**Trust 1 – Entity is incorporated in a low or medium risk jurisdiction:**

1. Original application form (fully completed, signed, dated & including bank details in the name of the registered shareholder)

2. Original acting on its own account statement (separate form to be completed if not part of the application form)
3. Certified true copy of the trust deed which identifies the purpose of the trust, the Settlor, the Protector (if applicable), the Trustee and the beneficiary(ies)/beneficial owner(s)
4. Certified true copy or original of dated signatures list on company letterhead paper or copy of an officially published booklet of Signatures list (both documents should include specimen signatures and powers of the persons signing the instructions)
5. Verification (identity and address verification) of the person(s) that have to be identified in their capacity as beneficial owners. For trusts, the beneficial owner shall at least include:
  - where the future beneficiaries have already been determined and cannot be changed (example of an irrevocable trust), the natural person(s) who is(are) the beneficiary(ies) of 25% or more of the property of a legal arrangement or entity
  - where the individuals that benefit from the legal arrangement or entity have yet to be determined (example of a revocable trust), the class of persons in whose main interest the legal arrangement or entity is set up or operates.
  - the natural person(s) or entity(ies) who exercise(s) control over the property of a legal arrangement or entity
  - when the Trustee is a Supervised Financial Professional in a low risk country, AML letter of undertaking may be received as alternative to these verification requirements.
6. Identification of the Trustee, the Settlor and the Protector where they are Professionals of the Financial Sector regulated in a low risk country (trustee's certified true copy evidence of Supervision or proof of supervision (no later than the month prior account opening) extracted from an on-line official register of the Supervisory Authority)
7. Identification of the Trustee, the Settlor and the Protector in all other cases, for entities:
  - certified true copy of the evidence of registration
  - certified true copy or original latest register of Directors (when the Director is a company, the list of physical persons representing it should be obtained)
  - identification documents of the signatories who sign instructions and of the dealers placing orders via phone on the account on behalf of the Trustee

Identification of the Trustee, the Settlor and the Protector in all other cases, for private persons:

- certified true copy of valid passport or Identity Card or Driving License which includes name, identification number, signature, photo of the investor, place and date of birth, expiration date
  - address verification: original or certified true copy of a recent proof of residence i.e. utility bill or bank statement (less than 6 months old)
8. Source of Wealth of the Settlor
  9. Copy of CRS Self-Certification Form
  10. Copy of W8/W9 Form
  11. Due diligence questionnaire contained in Appendix 3 (to be received in original)

**Trust 2 – Entity is incorporated in a high-risk jurisdiction:**

1. Original application form (fully completed, signed, dated & including bank details in the name of the registered shareholder)
2. Original acting on its own account statement (separate form to be completed if not part of the application form)
3. Certified true copy of the trust deed which identifies the purpose of the trust, the Settlor, the Protector (if applicable), the Trustee and the beneficiary(ies)/beneficial owner(s)



4. Certified true copy or original of dated signatures list on company letterhead paper or copy of an officially published booklet of Signatures list (both documents should include specimen signatures and powers of the persons signing the instructions)
5. Verification (identity and address verification) of the person(s) that have to be identified in their capacity as beneficial owners. For trusts, the beneficial owner shall at least include:
  - where the future beneficiaries have already been determined and cannot be changed (example of an irrevocable trust), the natural person(s) who is(are) the beneficiary(ies) of 10% or more of the property of a legal arrangement or entity
  - where the individuals that benefit from the legal arrangement or entity have yet to be determined (example of a revocable trust), the class of persons in whose main interest the legal arrangement or entity is set up or operates.
  - the natural person(s) or entity(ies) who exercise(s) control over the property of a legal arrangement or entity
6. Identification of the Trustee, the Settlor and the Protector in all other cases, for entities:
  - certified true copy of the evidence of registration
  - certified true copy or original latest register of Directors (when the Director is a company, the list of physical persons representing it should be obtained)
  - identification documents of the signatories who sign instructions and of the dealers placing orders via phone on the account on behalf of the Trustee

Identification of the Trustee, the Settlor and the Protector in all other cases, for private persons:

- certified true copy of valid passport or Identity Card or Driving License which includes name, identification number, signature, photo of the investor, place and date of birth, expiration date
  - address verification: original or certified true copy of a recent proof of residence i.e. utility bill or bank statement (less than 6 months old)
7. Source of Wealth of the Settlor
  8. Copy of CRS Self-Certification Form
  9. Copy of W8/W9 Form
  10. Due diligence questionnaire contained in Appendix 3 (to be received in original)

IX. CHARITY, FOUNDATION, ASSOCIATION AND CLUB:

**Charity, Foundation, Association or Club 1 - Entity is incorporated in a low or medium risk jurisdiction**

1. Original application form (fully completed, signed, dated & including bank details in the name of the registered shareholder)
2. Original acting on its own account statement (separate form to be completed if not part of the application form)
3. Certified true copy of the evidence of registration / proof of existence (e.g. extract of commercial register, Certificate of Registration or equivalent)
4. Certified true copy of the constitutive document (e.g Articles of Incorporation, Status or equivalent)
5. Certified true copy or original of dated signatures list on company letterhead paper or copy of an officially published (both documents should include specimen signatures and powers of the persons signing the instructions)
6. Certified true copy or original latest register of Directors / Controllers / Members. When the director is a company, the list of physical persons representing it should be obtained

7. Original List of beneficial owner(s) holding directly or indirectly 25% or more of the entity capital. A structure chart dated and signed by authorised signatories is also acceptable. For charity: original list of the donators whose donations constitute 25% or more of the charity capital and of beneficiaries who received 25% or more of the charity capital in the past year.
8. Verification of the identity and address of the beneficial owner(s) / donators holding directly or indirectly 25% or more of the entity capital
9. Identification of the signatories who sign instructions and of the dealers placing orders via phone on the account
10. Copy of the latest Audited Financial Report or equivalent in order to assess the source of wealth
11. Copy of CRS Self-Certification Form
12. Copy of W8/W9 Form
13. Due diligence questionnaire contained in Appendix 3 (to be received in original)

**Charity, Foundation, Association or Club 2 - Entity is incorporated in a high-risk jurisdiction**

1. Original application form (fully completed, signed, dated & including bank details in the name of the registered shareholder)
2. Original acting on its own account statement (separate form to be completed if not part of the application form)
3. Certified true copy of the evidence of registration / proof of existence (e.g. extract of commercial register, Certificate of Registration or equivalent)
4. Certified true copy of the constitutive document (e.g Articles of Incorporation, Status or equivalent)
5. Certified true copy or original of dated signatures list on company letterhead paper or copy of an officially published (both documents should include specimen signatures and powers of the persons signing the instructions)
6. Certified true copy or original latest register of Directors / Controllers / Members. When the director is a company, the list of physical persons representing it should be obtained
7. Original List of beneficial owner(s) holding directly or indirectly 10% or more of the entity capital. A structure chart dated and signed by authorised signatories is also acceptable. For charity: original list of the donators whose donations constitute 10% or more of the charity capital and of beneficiaries who received 10% or more of the charity capital in the past year.
8. Verification of the identity and address of the beneficial owner(s) / donators holding directly or indirectly 10% or more of the entity capital
9. Identification of the signatories who sign instructions and of the dealers placing orders via phone on the account
10. Copy of the latest Audited Financial Report or equivalent in order to assess the source of wealth
11. Copy of CRS Self-Certification Form
12. Copy of W8/W9 Form
13. Due diligence questionnaire contained in Appendix 3 (to be received in original)

X. PARTNERSHIP:

**Partnership 1 – Entity is based in a low or medium risk jurisdiction:**

1. Original application form (fully completed, signed, dated & including bank details in the name of the registered shareholder)

2. Original acting on its own account statement (separate form to be completed if not part of the application form)
3. Certified true copy of the evidence of registration / proof of existence (e.g. extract of commercial register, Certificate of Registration Certificate of Good Standing – available in certain countries only-or equivalent).
4. Certified true copy of the partnership agreement
5. Certified true copy or original of a current and dated list on company letterhead of Signing Powers (both documents should include specimen signatures and powers of the persons who instructs the transactions)
6. Identification documents of the signatories who sign instructions and of the dealers placing orders via phone in relation to the account
7. Certified true copy or original of an up-to-date list of partners (general and limited)
8. If the general partner is a Professional of the Financial Sector regulated in a low risk country: certified true copy of the evidence or supervision or proof of supervision extracted (no later than the month prior account opening) from an on-line official register of the Supervisory Authority
9. Identification of the general partner in all other cases:
  - certified true copy of the evidence of registration (e.g. extract of commercial register, Certificate of Incorporation, Certificate of Good Standing – available in certain countries only- or equivalent)
  - certified true copy or original latest register of Directors (when the Director is a company, the list of physical persons representing it should be obtained)
10. Identification of all partners with an interest of more than 25% in the partnership
11. Copy of the latest Audited Financial Report or equivalent in order to assess the source of wealth
12. Copy of CRS Self-Certification Form
13. Copy of W8/W9 Form
14. Due diligence questionnaire contained in Appendix 3 (to be received in original)

**Partnership 2 – Entity is based in a high-risk jurisdiction:**

1. Original application form (fully completed, signed, dated & including bank details in the name of the registered shareholder)
2. Original acting on its own account statement (separate form to be completed if not part of the application form)
3. Certified true copy of the evidence of registration / proof of existence (e.g. extract of commercial register, Certificate of Registration Certificate of Good Standing – available in certain countries only-or equivalent).
4. Certified true copy of the partnership agreement
5. Certified true copy or original of a current and dated list on company letterhead of Signing Powers (both documents should include specimen signatures and powers of the persons who instructs the transactions)
6. Identification documents of the signatories who sign instructions and of the dealers placing orders via phone in relation to the account
7. Certified true copy or original of an up-to-date list of partners (general and limited)
8. If the general partner is a Professional of the Financial Sector regulated in a low risk country: certified true copy of the evidence or supervision or proof of supervision extracted (no later than the month prior account opening) from an on-line official register of the Supervisory Authority
9. Identification of the general partner in all other cases:

- certified true copy of the evidence of registration (e.g. extract of commercial register, Certificate of Incorporation, Certificate of Good Standing – available in certain countries only- or equivalent)
  - certified true copy or original latest register of Directors (when the Director is a company, the list of physical persons representing it should be obtained)
10. Identification of all partners with an interest of more than 10% in the partnership
  11. Copy of the latest Audited Financial Report or equivalent in order to assess the source of wealth
  12. Copy of CRS Self-Certification Form
  13. Copy of W8/W9 Form
  14. Due diligence questionnaire contained in Appendix 3 (to be received in original)

XI. CLO:

**CLO / CDO 1 – CLO or CDO has assets listed on a recognised exchange and the issuers and sponsors are regulated in a low risk country:**

1. Original application form (fully completed, signed, dated & including bank details in the name of the registered shareholder)
2. Original acting on its own account statement (separate form to be completed if not part of the application form)
3. Evidence of the company's listing (e.g. Bloomberg, Reuters or webpage of a recognized Stock Exchange)
4. For the issuers and sponsor (where applicable): certified true copy of the certificate of Supervision or proof of supervision extracted (no later than the month prior account opening) from an on-line official register of the Supervisory Authority
5. Copy of a current and dated list on company letterhead of Signing Powers or an officially published booklet of Signing Powers (both documents should include specimen signatures and powers of the persons who instructs the transactions)
6. Copy of CRS Self-Certification Form
7. Copy of W8/W9 Form
8. Due diligence questionnaire contained in Appendix 3 (to be received in original)

**CLO / CDO 2 – CLO or CDO has assets listed on a recognised exchange but the issuers or sponsors are not regulated in a low risk country; or the CLO is unlisted or is listed/incorporated in a medium risk country:**

1. Original application form (fully completed, signed, dated & including bank details in the name of the registered shareholder)
2. Original acting on its own account statement (separate form to be completed if not part of the application form)
3. For unlisted CDO/CLO: certified true copy of evidence of registration (e.g. extract of commercial register, Certificate of Incorporation, Certificate of Good Standing – available in certain countries only- or equivalent)
4. Certified true copy of the constitutive document (e.g Articles of Incorporation, Status or equivalent)
5. For the issuers and sponsor (where applicable): certified true copy of the evidence of registration / proof of existence (e.g. extract of commercial register, Certificate of Registration or equivalent)
6. Identification documents of the signatories who sign instruction and of the dealers placing orders via phone on the account
7. Certified true copy or original of a current and dated list on company letterhead of Signing Powers or an officially published booklet of Signing Powers (both documents

should include specimen signatures and powers of the persons who instructs the transactions)

8. Certified true copy or original latest register of Directors
9. Certified true copy or original list of shareholder(s)/ beneficial owner(s) owning (directly or indirectly) more than 25% of the issued shares. A structure chart dated and signed by authorised signatories is also acceptable.
10. Verification of the identity and address of the shareholders / beneficial owner(s) holding directly or indirectly more than 25% of the company shares
11. Copy of the latest Audited Financial Report or equivalent in order to assess the source of wealth
12. Copy of CRS Self-Certification Form
13. Copy of W8/W9 Form
14. Due diligence questionnaire contained in Appendix 3 (to be received in original)

**CLO / CDO 3 – CLO or CDO is incorporated in a high-risk country:**

1. Original application form (fully completed, signed, dated & including bank details in the name of the registered shareholder)
2. Original acting on its own account statement (separate form to be completed if not part of the application form)
3. For unlisted CDO/CLO: certified true copy of evidence of registration (e.g. extract of commercial register, Certificate of Incorporation, Certificate of Good Standing – available in certain countries only- or equivalent)
4. Certified true copy of the constitutive document (e.g Articles of Incorporation, Status or equivalent)
5. For the issuers and sponsor (where applicable): certified true copy of the evidence of registration / proof of existence (e.g. extract of commercial register, Certificate of Registration or equivalent)
6. Identification documents of the signatories who sign instruction and of the dealers placing orders via phone on the account
7. Certified true copy or original of a current and dated list on company letterhead of Signing Powers or an officially published booklet of Signing Powers (both documents should include specimen signatures and powers of the persons who instructs the transactions)
8. Certified true copy or original latest register of Directors
9. Certified true copy or original list of shareholder(s)/ beneficial owner(s) owning (directly or indirectly) more than 10% of the issued shares. A structure chart dated and signed by authorised signatories is also acceptable.
10. Verification of the identity and address of the shareholders / beneficial owner(s) holding directly or indirectly more than 10% of the company shares
11. Copy of the latest Audited Financial Report or equivalent in order to assess the source of wealth
12. Copy of CRS Self-Certification Form
13. Copy of W8/W9 Form
14. Due diligence questionnaire contained in Appendix 3 (to be received in original)

## CERTIFICATION PRINCIPLE

When the documentation is not original, it must be certified true copy to the original.

For the certified documentation to be valid, the certifying body must be identified, and the certified documentation must be:

- stamped (seal of the relevant authority/company) or printed name;
- certified as true copy of original documentation (this mention needs to appear on the certified document);
- dated (no more than 12 months prior to date of receipt);
- signed (by the certifying body/authorized representative of the company). The name of the certifier must appear.

Self-certifications (i.e. certification of an identification document or proof of residence by its holder) are not accepted. Internal certifications (i.e. performed by an authorized representative of the Company including Corporate Secretary) can be accepted for internal documents such as directors list, signatures list, shareholders list which have been prepared by the company itself and do not need to be registered with public authorities. (Please note that constitutive documents cannot be self-certified). An internal document as per the above may be certified by one person from the signature list unless otherwise specified in the signatory powers specific to certifications.

Certification can be performed by any of the following local competent authority:

- Financial Professionals (An authorised employee of a regulated financial institution incorporated in a low risk country (signatures list or evidence that the certifier is an authorised employee and proof of supervision to be obtained));
- Consular / Embassy (A consular or embassy officials from the consulate or embassy of the investor's country of incorporation/nationality);
- Notaries (Independent Public notary who is a member of a National Legal Association provided membership / registration / license can be verified via a search of the appropriate professional register. Alternatively, a copy of the Notary's proof of membership, registration, license has to be supplied.
- Lawyers (A qualified lawyer who is a member of a National Legal Association provided membership / registration / license can be verified via a search of the appropriate professional register. Alternatively, a copy of the Lawyer proof of membership, registration, license has to be supplied.
- Accountants (A qualified accountant or actuary registered with the relevant national professional body. Membership/registration / license should be verified via a search of the appropriate professional register. Alternatively, a copy of the Accountant proof of membership, registration, license has to be supplied).

## TRANSLATION PRINCIPLE

All supporting documentation provided by an investor must be translated if the documentation is not in an accepted language (English, German and French). The translation should be performed by a sworn translator.

The following information must be provided in writing:

- name of translator;
- date of translation;
- language translated to/from;
- type of document (Example: Articles of Incorporation);
- brief summary of relevant information required to perform the due diligence on the investor

## Subscription Agreement for U.S. Subscribers

### Barings Umbrella Fund (LUX) SCSp SICAV-RAIF - Barings Real Estate European Value Add Fund II

a sub-fund of

### Barings Umbrella Fund (LUX) SCSp SICAV-RAIF SCSp

#### INSTRUCTIONS

*This Subscription Agreement is for U.S. subscribers only.*

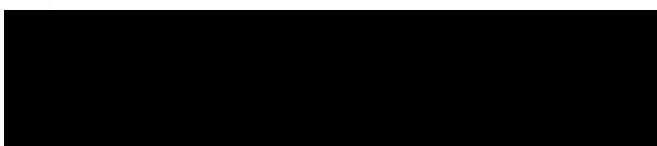
- 1 In connection with your subscription for Limited Partnership Interests in Barings Umbrella Fund (LUX) SCSp SICAV-RAIF - Barings Real Estate European Value Add Fund II (the "Sub-Fund"), this subscription agreement (the "Subscription Agreement") must be properly and fully completed and signed (if applicable) by each subscriber.
- 2 This Subscription Agreement contains the following documents, which must be properly and fully completed and signed (if applicable) by each subscriber:

	Document	Investor Action Required?	Instructions
1	Subscription Agreement (including the General Conditions)	Yes	Complete page 1 with subscriber details  Complete page 10, tick box if applicable  Complete page 21, tick relevant box
2	French Tax Status Questionnaire – French 3% Tax	Yes	Complete tick boxes
3	Counterpart signature pages to the Subscription Agreement	Yes	Execute both counterpart signature pages

- 3 The Subscription Agreement can be filled in on-screen; however, you must then print the Subscription Agreement and execute the relevant signature pages, as we require signed originals of each document. If a single signature is not sufficient to satisfy your internal constitutional requirements or applicable law or regulation, please amend the subscriber signature pages (by hand) as required to satisfy such requirements (e.g. to add a second authorised signatory or a witness).
- 4 No amendments should be made to the Subscription Agreement (other than as described in paragraph 3 above). By countersigning the Subscription Agreement, subscribers hereby confirm that they have not made any such amendments to the Subscription Agreement (other than those

that have been expressly approved by, or on behalf of, the General Partner). For the purposes of this paragraph 4, these Instructions form part of the Subscription Agreement.

- 5** Do not date the Subscription Agreement. The Partnership Agreement and the Memorandum (including the Sub-Fund Supplement) (each as defined below) may each be amended and restated at or prior to the admission of subscribers. In this event, subscribers will be provided with a final draft prior to acceptance of their Subscription Agreement. By returning the Subscription Agreement, subscribers authorise the General Partner, its agents or legal advisors to date the Subscription Agreement on their behalf.
- 6** Proof of authorisation of the signatory or signatories to execute the Subscription Agreement on behalf of a subscriber should be provided as soon as possible and in advance of closing. If any documents are signed for a subscriber by its attorney-in-fact or by you as an attorney-in-fact for a subscriber, a copy of the power of attorney should also be provided as soon as possible and in advance of closing.
- 7** The General Partner reserves the right, in its sole discretion, to reject any subscription for Limited Partnership Interests in whole or in part in any order, at any time prior to the relevant closing.
- 8** The General Partner and the Administrator, on behalf of the General Partner, reserve the right to request additional information. Failure to submit all of the information requested may result in a delay in processing your application and admitting you to the Sub-Fund.
- 9** Copies of the Subscription Agreement executed by the General Partner will be sent to subscribers whose subscriptions have been accepted as soon as reasonably practicable after such acceptance.
- 10** Please complete and return the wet ink original of this Subscription Agreement to:



If you have any questions concerning the completion of this Account Opening Form, please contact the Administrator by email at [REDACTED] and/or Barings by email at [REDACTED]



## Subscription Agreement

Full Name of subscriber:

Kentucky Retirement Systems Insurance Trust Fund

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Amount of Commitment (€): 63,750,000.00

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Number of Limited Partnership Interests<sup>1</sup>: [REDACTED]

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To: Barings Umbrella Fund (LUX) GP S.à r.l.

1 Rue Isaac Newton, L-2242 Luxembourg, Grand Duchy of Luxembourg  
(the "General Partner")

Dear Sirs,

- 1 We hereby irrevocably agree to subscribe for the number of Limited Partnership Interests representing a Commitment of the amount set out above (the "**Limited Partnership Interests**") in Barings Umbrella Fund (LUX) SCSp SICAV-RAIF - Barings Real Estate European Value Add Fund II (the "**Sub-Fund**"), being a sub-fund of Barings Umbrella Fund (LUX) SCSp SICAV-RAIF, a special limited partnership qualifying as an investment company with variable capital – reserved alternative investment fund (SICAV-RAIF), structured as an umbrella fund, governed by the laws of the Grand Duchy of Luxembourg, constituted under a limited partnership agreement dated 17 December 2019 (and as amended and/or supplemented from time to time) (the "**Partnership Agreement**") and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B-240835. By agreeing to subscribe for the Limited Partnership Interests, we agree: (i) to make a Commitment to the Sub-Fund in the amount indicated above on the terms and conditions of the Partnership Agreement, the confidential information memorandum of the Fund issued in January 2020, as supplemented by any supplemental confidential information memorandum and including the relevant Sub-Fund Supplement dated 29 January 2020 (the "**Memorandum**", together with the Partnership Agreement, the "**Fund Documents**") and this Subscription Agreement; (ii) to be bound by the Fund Documents and this Subscription Agreement; and (iii) to pay the amount of the first drawdown notified to us and the balance of our Commitment when called upon to do so in accordance with the Fund Documents and/or this Subscription Agreement.
- 2 Words and expressions defined in the Fund Documents shall, unless the context otherwise requires, have the same meaning in this Subscription Agreement. References to "we", "us", "our"

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<sup>1</sup> One Limited Partnership Interest represents a Commitment of [REDACTED]

and "ourselves" in this Subscription Agreement will be construed as "I", "me", "my" and "myself" in the event that the subscriber is an individual.

- 3 For the avoidance of doubt, the acceptance of any subscription, notwithstanding the terms herein, is subject to the satisfactory completion of this Subscription Agreement and the account opening form, including all appendices and supporting documents to such account opening form, which includes but is not limited to the subscriber's anti money laundering and customer due diligence information (the "**Account Opening Form**", together with this Subscription Agreement the "**Subscription Documents**") (updated and/or supplemented as may be required by the General Partner, Administrator and/or Depositary at their discretion).
- 4 We understand that (unless you separately agree to the contrary) you reserve the right, in your sole discretion, to reject this subscription in whole or in part at any time prior to our admission as a Limited Partner.
- 5 By virtue of your acceptance of this executed Subscription Agreement, you will forthwith admit us as a Limited Partner in accordance with the Fund Documents. You agree that you will notify us of your acceptance of this executed Subscription Agreement.
- 6 We hereby agree with the General Partner that we will henceforth comply with and observe all of the agreements and covenants of the Limited Partners contained in the Fund Documents as if we had been an original party thereto and as if the same were herein set out in full. We hereby acknowledge having received and reviewed a copy of each of the Fund Documents.
- 7 We hereby appoint the General Partner as our attorney, with full power and authority in our name and on our behalf, upon the acceptance of this application for Limited Partnership Interests (whether in whole or in part): (i) to execute the Partnership Agreement and execute and/or approve any subsequent amendment and/or restatement of the Fund Documents made in accordance with its terms; and (ii) to sign any other instrument or take any other action deemed by the General Partner to be necessary or desirable in connection with, or to give effect to, our admission as a Limited Partner. We acknowledge that the Fund Documents contain further powers of attorney, and expressly confirm that, in exercising the powers granted to it under this Clause 7, our attorney has full power and authority, in our name and on our behalf, to give those further powers of attorney.
- 8 By executing this Subscription Agreement, we hereby confirm the truth and accuracy of each of the representations, warranties, covenants and agreements set forth in the General Conditions.
- 9 Upon acceptance of this Subscription Agreement, the General Partner, on its own behalf and on behalf of the Fund and the Sub-Fund, represents and warrants as follows:
  - 9.1 The General Partner is a private limited liability company (*société à responsabilité limitée*) duly incorporated and validly existing under the laws of the Grand Duchy of Luxembourg with all requisite power and authority to enter into the Fund Documents and each Subscription Agreement, to carry out the provisions and conditions hereof, and to consummate the transactions contemplated hereby and thereby.
  - 9.2 The Fund is a special limited partnership (*société en commandite spéciale*) qualifying as an investment company with variable capital – reserved alternative investment fund (SICAV-RAIF)

and the Sub-Fund is a sub-fund of the Fund, in each case duly formed and validly existing under the laws of the Grand Duchy of Luxembourg with all requisite partnership power and authority to own the properties it proposes to acquire and to conduct its business, as applicable, as described in the Fund Documents and to consummate the transactions contemplated hereby and under the Fund Documents.

- 9.3 The execution, delivery and performance by the General Partner of the Fund Documents have been authorised by all necessary action on behalf of the General Partner, and the Fund Documents are a legal, valid and binding agreement of the General Partner, the Fund and the Sub-Fund, enforceable against the General Partner, the Fund and the Sub-Fund in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganisation, moratorium and similar laws affecting creditors' rights and remedies generally.
- 9.4 The execution of the Fund Documents, the consummation of the transactions contemplated thereby and the performance of the Fund's (acting by the General Partner) and the General Partner's respective obligations under the Fund Documents will not: (i) conflict with or result in any violation of or default under any provision of the Fund Documents or any other agreement or instrument to which any of the Fund, the Sub-Fund, or the General Partner is a party or by which any of them or any of their respective properties are bound, or any licence, permit, franchise or regulation applicable to the Fund or the Sub-Fund or the General Partner or their respective businesses or properties; (ii) violate any statute, regulation, law, order, writ, injunction, judgment or decree to which the Fund, the Sub-Fund, the General Partner or the AIFM or any of their respective properties is subject which would materially and adversely affect the operations, properties or business of the Fund or the Sub-Fund or the obligations of the Fund or the Sub-Fund (acting by the General Partner) under the Fund Documents; or (iii) require the consent, approval or authorisation of, or filing, registration or qualification with, any court or governmental authority on the part of the Fund or the Sub-Fund or the General Partner, except for (a) the recording of the constitution of the Fund and the Sub-Fund in a notarial deed in accordance with the 2016 Law and the registration of the Fund with the Luxembourg Trade and Companies Register in accordance with the Luxembourg law of 19 December 2002, as amended from time to time; and (b) the authorisation of the AIFM as alternative investment fund manager in accordance with the AIFM Law.
- 10 Upon execution, delivery to and acceptance by the General Partner of this Subscription Agreement (which also constitutes execution and delivery of the Fund Documents), the subscriber will have been duly admitted as a Limited Partner, entitled to all the benefits, and subject to all the obligations, of a Limited Partner under the Fund Documents, the 2016 Law and the 1915 Law.
- 11 The offer and sale of the Limited Partnership Interests to the Limited Partner as contemplated by the Fund Documents does not require registration under the United States Securities Act of 1933, as amended (the "Securities Act") [REDACTED]
- 12 Neither the Fund nor the Sub-Fund is required to register as an "investment company" under the United States Investment Company Act of 1940, as amended (the "Investment Company Act") [REDACTED]

## General Conditions

### 1 General

1.1 The acceptance of the application made pursuant to this Subscription Agreement and the obligation of the General Partner to admit us as a Limited Partner are conditional on all applicable consents required for the acceptance of this application being obtained.

1.2 We hereby represent, warrant and agree, as at the date hereof [REDACTED] each of the matters set out in the remaining paragraphs of these General Conditions. We will promptly notify you without undue delay if any of the following confirmations, representations and/or warranties is or becomes untrue, incomplete or inaccurate in any respect and we will take such action as the General Partner may direct, [REDACTED]

1.3 We acknowledge that the Fund, the Sub-Fund, the General Partner, the AIFM, the Investment Manager and their respective Associates (and each of their counsel) are relying on the confirmations, representations and warranties set out in the Subscription Documents, including those set out in the Subscriber Information Requirements at Appendix 1 of the Account Opening Form (the "Subscriber Information Requirements").

1.4 We hereby acknowledge and agree that no government agency of Luxembourg or any other jurisdiction has passed judgment upon the Limited Partnership Interests or made any finding or determination as to the fairness of an investment in the Limited Partnership Interests, the terms of the Memorandum or the adequacy of the disclosures made to us.

1.5 In consideration of the General Partner agreeing to commence preparations for the Sub-Fund's investment programme and to consider applications in accordance with the terms and conditions of the Fund Documents, this application to subscribe for Limited Partnership Interests shall be [REDACTED]

[REDACTED]

[REDACTED] Acceptance will be given either by delivery of the Subscription Documents to us with the form of acceptance executed by the General Partner or by such execution and written notice thereof to us. The Subscription Documents will expire if the Commitment is not accepted by the General Partner prior to the end of a period of twelve months from the date on which we executed the Subscription Documents.

1.6 The confirmations, representations and warranties in the Subscription Documents shall survive the date of our admission as a Limited Partner.

### 2 Representations and warranties of the subscriber

We hereby represent and warrant that:

2.1 Except where we will hold the Limited Partnership Interests for ourselves beneficially, the confirmations, representations and warranties set out in the Subscription Documents are given on behalf of ourselves and on behalf of any beneficial owner(s), other than beneficial owners who do not have individual discretion as to participation or non-participation in investments made by us and have no power to direct or cause the direction of our management or policies (a "non-participating beneficial owner"), and that we have delivered, or will prior to

acceptance by the General Partner of this Subscription Agreement deliver, a duly completed copy of the Subscriber Information Form (as such forms are set out in Part I of the Subscriber Information Requirements) for ourselves, and that we have delivered, or will prior to acceptance by the General Partner of this Subscription Agreement deliver, a separate Subscriber Information Form for the ultimate beneficial owner (and titled clearly as such), other than a non-participating beneficial owner, and we are duly authorised to give such confirmations, representations and warranties on behalf of such beneficial owner(s).

- 2.2 The information provided to the Fund, the General Partner and/or the Administrator in the Account Opening Form is true, complete and accurate and if there should be any change in such information prior to its admission as a Limited Partner, the Subscriber shall immediately furnish in writing such revised or corrected information to the General Partner or the Administrator.
- 2.3 The information provided to the Fund, the Sub-Fund, the General Partner, the AIFM, the Investment Manager, and/or the Administrator pursuant to Clauses 10.1, 10.2, 10.3 and 11.6 (including in order to comply with any applicable anti-money laundering legislation and regulations and any Information Reporting Regime) is true, complete and accurate.
- 2.4 We are acquiring the Limited Partnership Interests for investment purposes only and will not hold them in circumstances where, were the subscriber to be a [REDACTED]

\* For example, [REDACTED]

- 2.5 We are not acquiring the Limited Partnership Interests with a view to resale, distribution or fractionalisation thereof, in whole or in part.
- 2.6 We are aware that an investment in the Sub-Fund involves substantial risks and we have the financial ability to bear the economic risk of our investment, including a complete loss of such investment, have adequate means for providing for our current needs and possible contingencies and have no need for liquidity with respect to the Limited Partnership Interests.
- 2.7 We recognise that neither General Partner, the AIFM, the Investment Manager nor any of their respective officers, directors, partners, members, shareholders, agents, delegates or employees (including any counsel) has promised, represented or guaranteed: (i) the safety of any capital investment in the Sub-Fund; (ii) that the Sub-Fund will be profitable; or (iii) that any particular investment return will be achieved or the probability of any investment return.
- 2.8 We (either alone or together with any independent advisors we have appointed in connection with evaluating the merits and risks of investing in the Limited Partnership Interests) have sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of purchasing Limited Partnership Interests, including the risks set out in the Fund Documents and have determined that the Limited Partnership Interests are a suitable investment for us. We accept that we are responsible for consulting with and are relying solely on our own professional advisors (including our own tax advisor) concerning the legal, regulatory, tax, currency, economic and other consequences to us relating to an investment in the Sub-Fund, and we have not relied on you, the AIFM, the Investment Manager or any of your or their Associates or your or their officers, directors, partners, members, shareholders, agents, delegates, advisors or employees for any such advice (including, without

- limitation, any placement agents of the Sub-Fund) or any other person, other than information contained in the Fund Documents.
- 2.9** We agree to make all payments required by, or by virtue of, our subscription for Limited Partnership Interests when the same shall become due and payable, in accordance with the Fund Documents.
- 2.10** We understand that under the Fund Documents, Limited Partners [REDACTED] and, consequently, we acknowledge and we are aware that we may have to bear the economic risk of our investment in the Sub-Fund until [REDACTED]
- 2.11** We understand that the discussion of the tax consequences arising from an investment in the Limited Partnership Interests set forth in the Fund Documents is general in nature and the tax consequences of an investment in the Limited Partnership Interests depend on our circumstances; accordingly, we acknowledge that we should seek our own tax advice.
- 2.12** We have been given and have carefully read the Fund Documents, this Subscription Agreement, any legal or tax opinions issued by the General Partner's legal advisors together with, where appropriate, any notice of costs and charges associated with the day-to-day running of the Sub-Fund on or about the date of acceptance of this Subscription Agreement, any side letter or side agreement entered into by us with the General Partner ("**Side Letter**") and Part 2 of Form ADV of Barings LLC (together, the "**Documents**"), and have been given the opportunity to: (i) ask questions of, and receive answers from, the General Partner, the AIFM and/or the Investment Manager concerning the terms and conditions of the offering of Limited Partnership Interests and other matters pertaining to an investment in the Sub-Fund; and (ii) obtain any additional information which the General Partner can acquire [REDACTED] that is necessary to verify the accuracy of the information contained in the Memorandum in order to evaluate the merits and risks of an investment in the Sub-Fund, including, without limitation, information about risk management systems and a fund risk profile summary. In considering the investment in the Sub-Fund, we have not relied upon any representations made by, or other information (whether oral or written) furthered by or on behalf of, the Fund, the Sub-Fund, the General Partner, the AIFM, the Investment Manager and their respective Associates, or any director, officer, employee, agent, delegate or affiliate of such persons, other than as set out in the Fund Documents. We agree that, subject to the provisions on confidentiality set out in the Fund Documents and Side Letter, we have held and will hold the Documents received in confidence, it being understood that the copies received by us are solely for us and not to be duplicated or redistributed by us.
- 2.13** We hereby agree to comply with, and hereby authorise the General Partner, the Administrator, the AIFM, the Depositary or an agent acting on their behalf or any intermediary entity to disclose relevant information about us to comply with, or enable an intermediary entity to comply with, any reporting and/or withholding obligations imposed by Luxembourg, the United States, the United Kingdom, France or any other jurisdiction, including such obligations that may be imposed by existing and/or future legislation (as amended and replaced from time to time).
- 2.14** If we are a natural person we are over 18 years old and if we are a corporation, partnership, trust or other entity, we are duly organised or formed, validly existing and in good standing under the laws and regulations of our country of residence and/or establishment ("**Local Law**") and are duly authorised and qualified to become a Limited Partner, and we have taken all necessary action to authorise the execution and delivery of the Subscription Documents on our behalf, and

(when executed on our behalf) the Subscription Documents and (upon acceptance by the General Partner) the Fund Documents, when executed on our behalf will be a valid and binding obligation on us, enforceable against us in accordance with their respective terms and our consequent admission as a Limited Partner will not contravene any such Local Law.

- 2.15 We understand that all non-public information disseminated to us is subject to the confidentiality provisions of the Fund Documents, which shall apply as if set out herein in full, and that we will not use, communicate or disclose such information in violation of applicable laws.
- 2.16 In completing and submitting this application to subscribe for Limited Partnership Interests, we are acting in full compliance with Local Laws, and we further confirm that acceptance by you of such application and our consequent admission as a Limited Partner will not contravene any such Local Law, in each case save for where such non-compliance would not have a material adverse effect on the Fund, the Sub-Fund, the General Partner, the AIFM, the Investment Manager or the General Partner's ability to enforce the Subscription Documents.
- 2.17 Execution and performance by us of the Subscription Documents or the Fund Documents will not conflict with or result in any breach of or default under our memorandum and articles of association or other constitutional document or instrument or any other agreement, document or instrument to which we are a party or by which we or any of our assets are bound (save for any breach or default that would not have a material adverse effect on the Fund, the Sub-Fund, the General Partner, the AIFM, the Investment Manager or the General Partner's ability to enforce the Subscription Documents or the Fund Documents against us) and is not prohibited by any applicable statute, regulation, rule, directive, case law, judicial, executive or administrative order or decree in each case under Local Law, nor is any governmental consent or filing required for the execution, delivery or performance by us of the Subscription Documents or the Fund Documents.
- 2.18 We acknowledge that we were offered the Limited Partnership Interests through private negotiations, not through any general solicitation or general advertising (including, without limitation, any advertisement, article, notice or other communication published in any newspaper, magazine, newsletter, internet forum or similar media or broadcast over television, internet or radio, or any seminar or meeting whose attendees have been invited by means of any general solicitation or general advertising) and in the jurisdiction referred to in our permanent address set forth herein, and we acknowledge that the securities laws of that jurisdiction govern our application to subscribe for Limited Partnership Interests.
- 2.19 We acknowledge that for the marketing of the Limited Partnership Interests to investors domiciled or with a registered office in the European Economic Area ("EEA"), the Sub-Fund intends to rely on a marketing passport granted to the AIFM (the "Passport") pursuant to Articles 31 and 32 of the AIFMD, and the relevant national implementing legislation. In furtherance thereof, we further represent and warrant to, and agree with, the General Partner as follows:
- 2.19.1 to the extent the jurisdiction in which we are organised/registered or domiciled is an EEA country, we are a professional investor pursuant to the AIFM Law;
- 2.19.2 the individual signing the Subscription Documents on behalf of us is: (i) not acting in relation to the acquisition of the Limited Partnership Interest by us as our external, discretionary portfolio manager; (ii) performing such a discretionary portfolio management activity outside of the EEA; or (iii) performing such a discretionary portfolio management activity in the jurisdiction in which we are organised/registered or domiciled and is a person to whom the Limited Partnership Interests may lawfully be marketed pursuant to a Passport under the laws applicable to such marketing; and

- 2.19.3 the final approval or consent required under our constitutional documents or internal policies and procedures relating to the investment of our assets has been obtained outside of the EEA or in the jurisdiction in which we are organised/registered or domiciled.
- 2.20 In order to establish our eligibility to participate in the Sub-Fund we represent and warrant to, and agree with, the General Partner, the Fund and the Sub-Fund that we are a Well-Informed Investor as defined in Part IV of Appendix 1 of the Account Opening Form.
- 2.21 We acknowledge and agree that: (i) in order to establish and draw against any borrowings, debt financing, credit facility or currency exchange instrument in respect of the Sub-Fund or any Intermediate Vehicle ("**Financing Arrangement**"), the General Partner may [REDACTED]  
[REDACTED]  
[REDACTED] (ii) in connection with the entering into of a Financing Arrangement by the Sub-Fund with a Lender, we may be required to [REDACTED]  
[REDACTED]  
[REDACTED] and (iv) if, [REDACTED]  
[REDACTED]

### 3 Data Processing

We acknowledge and agree that:

- 3.1 In accordance with the applicable Luxembourg data protection law and, as of 25 May 2018, the 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 "**Data Protection Law**"), the General Partner acting as data controller on behalf of the Fund and the Sub-Fund (the "**Data Controller**") may process, collect and store by electronic or other means the personal data (including the name, contact details (including postal and/or email address), banking details and the amount invested by us (or, if we are a legal entity, of our contact person(s) and/or beneficial owner(s)) ("**Personal Data**") supplied by us at the time of our investment for the purpose of fulfilling the services provided by the General Partner and complying with the General Partner's legal obligations.
- 3.2 We have the right to refuse to provide Personal Data to the Data Controller. However, in such circumstances, the General Partner may refuse to accept this Subscription Agreement.



- 3.3 Personal Data supplied by us is processed in order to accept this Subscription Agreement and admit us as a Limited Partner as well as for the legitimate interests<sup>2</sup> of the Data Controller and to comply with legal obligations imposed on the Data Controller. In particular, Personal Data supplied by us is processed for the purposes of (i) subscribing for Limited Partnership Interests; (ii) maintaining the register of limited partners; (iii) processing investments, withdrawals or distributions of the Sub-Fund; (iv) administration (including accounting) of the Fund and the Sub-Fund; and (v) complying with applicable anti-money laundering rules and other legal obligations, such as maintaining controls in respect of FATCA/CRS obligations. In addition, Personal Data may be processed for the purposes of marketing.
- 3.4 Personal Data may also be processed by the Data Controller's data recipients (the "Recipients"), which, in the context of the Fund and the Sub-Fund, may include the AIFM, the Administrator, the Depositary, the Auditor, any transfer and paying agent and any legal or other advisor(s). The Recipients may or may not be located in the European Union. In such case, they are or will be located in countries that offer an adequate level of protection.
- 3.5 The Recipients may process Personal Data as data processors when processing Personal Data upon the Data Controller's instructions or assisting the Data Controller or as distinct data controllers when processing Personal Data for their own purposes, including, without limitation, for satisfying their regulatory and anti-money laundering obligations. Information as to how the Administrator processes Personal Data can be found on its website.
- 3.6 Personal Data may also be transferred to third parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities (including for compliance with the FATCA/CRS obligations).
- 3.7 We acknowledge that the General Partner, the AIFM and/or any of their Associates may share information with any credit facility and/or any currency hedging provider to the Sub-Fund for the purpose of, including but not limited to, that credit facility and/or currency hedging provider's own AML, due diligence checks and credit procedures.
- 3.8 Pursuant to the conditions set out in the Data Protection Law, we have the right, upon written request addressed to the Data Controller (at the following address, 1 rue Isaac Newton, L-2242, Grand Duchy of Luxembourg), to:
- 3.8.1 access our Personal Data. We have the right to obtain from the Data Controller confirmation as to whether or not Personal Data is being processed, to be provided with certain information about the Data Controller's processing of our Personal Data, to access that data, and to obtain a copy of our Personal Data undergoing processing (subject to legal exceptions);
  - 3.8.2 rectify our Personal Data where it is inaccurate or incomplete. We have the right to require the Data Controller to update or correct Personal Data that is inaccurate or incomplete;

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<sup>2</sup> "legitimate interests" are:

- (i) the processing purposes described in points (i) to (iii) of Clause 3.3 of these General Conditions;
- (ii) meeting and complying with the Data Controller's accountability requirements and regulatory obligations globally; and
- (iii) exercising the business of the Data Controller in accordance with reasonable market standards.

- 3.8.3 object to the processing of our Personal Data, including the right to object to the use of our Personal Data for marketing purposes. We have the right to object, on grounds relating to our particular situation, to the processing of Personal Data for tasks carried out in the public interest or the legitimate interest of the Data Controller. The Data Controller shall stop such processing unless it can either demonstrate compelling legitimate grounds for the processing that override our interests, rights and freedoms or show that it needs to process the Personal Data for the establishment, exercise or defence of legal claims;
  - 3.8.4 ask for our Personal Data to be erased. We have the right to require that our Personal Data be erased in certain circumstances, including where it is no longer necessary for the Data Controller to process the Personal Data for the purposes for which it was collected or processed; and
  - 3.8.5 ask for our Personal Data to be transferred. We have the right to have our Personal Data transferred to us or another controller in a structured, commonly used and machine-readable format, where this is technically feasible.
- 3.9 We have a right to lodge a complaint with the National Commission for Data Protection at the following address: 1, Avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette, Grand Duchy of Luxembourg.
- 3.10 Personal Data shall not be held by the Data Controller for longer than necessary with regard to the purpose of the data processing, subject to statutory periods of limitation.

#### **4 Luxembourg Professional Secrecy**

In the context of transfer of data by the Administrator or the Depositary to the General Partner, the AIFM, the Investment Manager, the Administrator, the Depositary and any of their respective Associates, the Investor expressly waives any banking secrecy, professional secrecy or confidentiality rights and explicitly acknowledges that the data disclosed according to this Subscription Agreement may also include confidential information pursuant to Article 41 of the Luxembourg law of 5 April 1993 on the financial sector, as amended.

#### **5 Prevention of Money Laundering**

- 5.1 We represent, warrant and covenant that the Limited Partnership Interests are not being acquired directly or indirectly in violation of any applicable laws or regulations (including the Luxembourg law of 12 November 2004 relating to the fight against money laundering and terrorism financing, as amended, and the law of 5 April 1993 relating to the financial sector, as amended, and the respective circulars issued by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "CSSF").
- 5.2 We understand that the General Partner, the AIFM, the Investment Manager and their respective Associates, as well as the Administrator, the Depositary and the Auditor, may have obligations arising under applicable legislation or regulations in connection with money laundering and that to comply with such anti-money laundering obligations, the General Partner, the AIFM, the Investment Manager and/or their Associates, as well as the Administrator, the Depositary and/or the Auditor, may need to obtain evidence of our identity. We further acknowledge that the General Partner, the AIFM, the Investment Manager and/or their Associates, as well as the Administrator, the Depositary and/or the Auditor, may be obliged under applicable laws to submit information, documents and/or reports to the relevant regulatory or governmental authorities, including, but not limited to, the CSSF in Luxembourg and the National Criminal Intelligence Service in the United Kingdom, if the General Partner, the AIFM, the Investment Manager,

and/or their Associates, as well as the Administrator, the Depositary and/or the Auditor, know, suspect or have reasonable grounds to suspect that any person is engaged in money laundering, drug trafficking or the provision of financial assistance to terrorism and that the General Partner, the AIFM, the Investment Manager and/or their Associates, as well as the Administrator, the Depositary and/or the Auditor, may not be permitted to inform anyone of the fact that such a report has been made. We hereby agree (for the benefit of the General Partner, the AIFM, the Investment Manager and their Associates, as well as the Administrator, the Depositary and the Auditor) that none of the General Partner, the AIFM, the Investment Manager or any of their Associates, as well as the Administrator, the Depositary or the Auditor, shall have any liability to us for

- [REDACTED]
- 5.3 Neither we, any person controlling, controlled by or under common control with us, nor any other person (if any) on whose behalf we are acquiring a beneficial interest in the Sub-Fund are a country, territory, person or entity named on: (i) the list of Specially Designated Nationals and Blocked Persons maintained by the United States Office of Foreign Assets Control ("OFAC") of the United States Treasury Department or is a person or entity that resides or has a place of business in a country or territory named on such list<sup>3</sup>; (ii) the Denied Persons list or the Denied Entities list maintained by the U.S. Department of Commerce; (iii) the Terrorist Organizations list or the Debarred Parties list maintained by the U.S. Department of State; or (iv) any other list of terrorists, terrorist organisations or narcotics traffickers maintained pursuant to any of the rules and regulations of OFAC, the U.S. Department of Treasury, or by any other government which can exercise jurisdiction over the subscriber, the Fund, the Sub-Fund, the General Partner, the AIFM, the Investment Manager or any of their respective Associates.
- 5.4 Neither we, any person controlling, controlled by or under common control with us, nor any other person (if any) on whose behalf we are acquiring a beneficial interest in the Sub-Fund are a "senior foreign political figure"<sup>4</sup> or "immediate family"<sup>5</sup> or "close associate"<sup>6</sup> of a senior foreign political figure within the meaning of the Guidance on Enhanced Scrutiny for Transactions That May Involve the Proceeds of Foreign Official Corruption issued by the United States Department of Treasury and other federal agencies and as referenced in the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act").
- 5.5 Neither we nor any other person (if any) on whose behalf we are acquiring a beneficial interest in the Sub-Fund makes payments on behalf of, or handles other financial transactions related

<sup>3</sup> The OFAC Specially Designated Nationals list can be found on the OFAC website at <http://www.treasury.gov/resource-center/sanctions/SDN-List>.

<sup>4</sup> A "senior foreign political figure" is defined as a current or former senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a current or former senior official of a major non-U.S. political party, or a current or former senior executive of a non-U.S. government-owned commercial enterprise. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. For the purposes of this definition, a "senior official" or "senior executive" means an individual with substantial authority over policy, operations, or the use of government-owned resources.

<sup>5</sup> The "immediate family" of a senior foreign political figure includes the figure's parents, siblings, spouse, children and a spouse's parents and siblings.

<sup>6</sup> A "close associate" of a senior foreign political figure is a person who is widely and publicly known (or is actually known by the undersigned) to be a close associate of a senior foreign political figure.

to, a "Foreign Shell Bank" within the meaning of the USA PATRIOT Act (i.e. a non-U.S. bank that does not have a physical presence in any country and that is not affiliated with a bank that has a physical presence and an acceptable level of regulation and supervision).

**5.6** To the best of our knowledge, the amounts committed and to be contributed by us to the Sub-Fund were not and are not directly or indirectly derived from activities that may contravene any federal, state or international laws and regulations, including anti-money laundering laws and regulations.

**5.7** We agree that, notwithstanding any other statement to the contrary in the Subscription Documents or the other Documents, if the General Partner or the Administrator determines that the subscriber or its beneficial owners has appeared on a list of known or suspected terrorists or terrorist organisations compiled by any governmental authorities, or that any information provided by us in connection with the acquisition of the Limited Partnership Interests is no longer true or accurate, the General Partner shall be authorised to take any action as shall be necessary or appropriate as a result thereof, including, but not limited to, [REDACTED]

**5.8** We will (i) promptly notify the General Partner should we become aware of any change in the representations contained in any of the paragraphs relating to the USA PATRIOT Act; and (ii) obtain the representations and warranties relating to the USA PATRIOT Act from all lower tiered investors on behalf of whom we transact business involving the Sub-Fund.

**5.9** Under penalty of perjury, the social security number or taxpayer identification number, if any, supplied by us is our correct social security number or taxpayer identification number and we are not subject to backup withholding under Section 3406(a)(1)(c) of the United States Internal Revenue Code of 1986, as amended (the "Code").

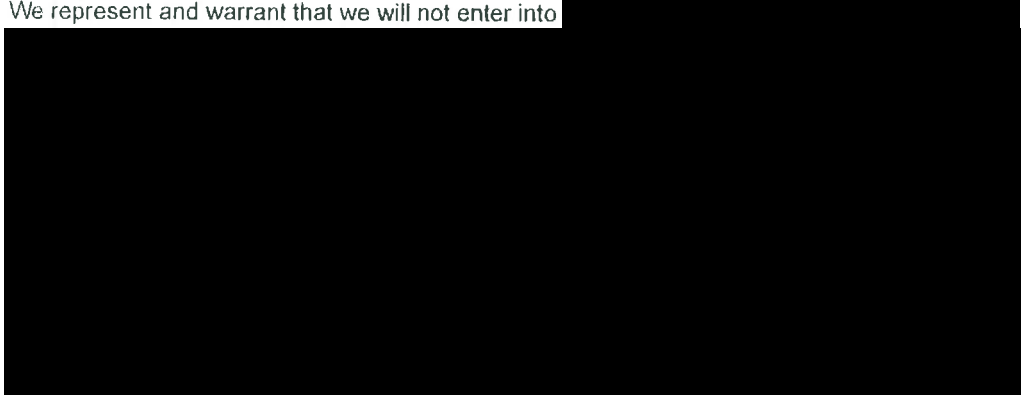
## **6 U.S. Regulatory**

**6.1** We understand that the Limited Partnership Interests have not been and will not be registered under the Securities Act or under the securities laws of any state or other political subdivision of the United States, that the Limited Partnership Interests are being sold to us in a transaction that is exempt from the registration requirements of the Securities Act and state and other securities laws, and that the Limited Partnership Interests may not be sold, transferred, exchanged, assigned, pledged, encumbered or otherwise disposed of (collectively, a "transfer") unless registered under the Securities Act or pursuant to an exemption therefrom and any applicable state securities laws or without your consent, which we understand may be withheld for any reason.

**6.2** We are a U.S. person as that term is defined in Regulation S promulgated under the Securities Act (a summary of the definition of U.S. person is included for information purposes in Appendix 4 of the Account Opening Form). If we hereafter change our status, we shall notify the General Partner within [REDACTED] thereafter.

**6.3** We agree not to sell, assign, transfer, exchange, pledge, encumber or otherwise dispose of, directly or indirectly, all or any part of our Limited Partnership Interests or any interest therein, except in accordance with the terms and provisions of the Fund Documents and applicable laws (including, without limitation, the securities laws of the United States and other applicable jurisdictions).

6.4 We represent and warrant that we will not enter into



6.5 If we are other than a natural person (i.e. a partnership, trust, corporation or other entity):

6.5.1 we have not been formed, organised, reorganised, capitalised, recapitalised or otherwise availed of the purpose of acquiring or holding the Limited Partnership Interest, and our Commitment is less than 40% of our total assets (including any unpaid capital commitments made to us by our security holders);

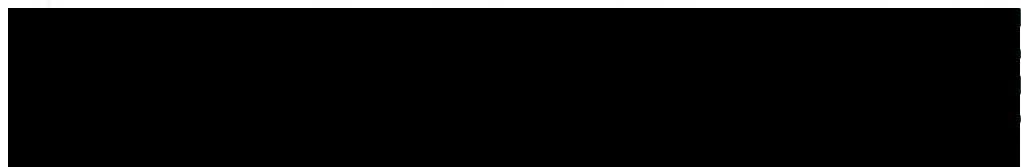
6.5.2 we are not a participant directed defined contribution plan (such as a 401(k) plan) or an entity that is managed to facilitate the individual investment decisions of our stockholders, partners, members or other beneficial owners, and none of our stockholders, partners, members or other beneficial owners has or will have individual discretion as to participation or non-participation in investments made by us; and

6.5.3 we are not an "investment company" (within the meaning of Section 3(a) of the Investment Company Act) or an entity that is excepted from the definition of an investment company solely by reason of Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act (as, for example, in the case of a "fund" or a "fund of funds").

If we have been so formed, availed of or reorganised for the purpose of investing in the Sub-Fund, or the Limited Partnership Interests we purchase will represent a substantial proportion of our assets, then we shall have so indicated to the General Partner in writing and shall have provided the General Partner with such representations and warranties and such other evidence relating to compliance with the Securities Act, the Investment Company Act and such other governmental rules and regulations as the General Partner shall reasonably request.

6.6 Our "accredited investor" and "qualified purchaser" status as set forth in the Account Opening Form is accurate.

6.7



6.8 We acknowledge that, in order to comply with Rule 506(d) of Regulation D under the Securities Act, the General Partner is requiring us to make the representations set forth in this Clause 6.8. We agree to promptly notify the General Partner in the event that any of the representations set forth below become inaccurate, incomplete or otherwise change. We represent and warrant that

neither the subscriber nor any 20% beneficial owner<sup>7</sup> of the subscriber or any other person (such as a parent company or controlling person) who, through the subscriber's ownership, would be deemed to beneficially own, directly or indirectly, the subscriber's interest in the Sub-Fund by virtue of its voting power or investment power with respect to the Limited Partnership Interests (each, an "Indirect Beneficial Owner"):

- 6.8.1 has been convicted in the past 10 years of a felony or misdemeanor: (i) in connection with the purchase or sale of any security; (ii) involving the making of any false filing with the Securities and Exchange Commission (the "SEC"); or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment advisor or paid solicitor of purchasers of securities;
- 6.8.2 is subject to any order, judgment or decree of any U.S. court of competent jurisdiction, entered into within the past five years, that currently restrains or enjoins the subscriber or any such Indirect Beneficial Owner, as applicable, from engaging or continuing to engage in any conduct or practice: (i) in connection with the purchase or sale of any security; (ii) involving the making of any false filing with the SEC; or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment advisor or paid solicitor of purchasers of securities;
- 6.8.3 is subject to a "final order"<sup>8</sup> of a "Covered Regulatory Authority"<sup>9</sup> that: (i) bars the subscriber or any such Indirect Beneficial Owner, as applicable, from association with an entity regulated by such Covered Regulatory Authority; (ii) bars the subscriber or any such Indirect Beneficial Owner, as applicable, from engaging in the business of securities, insurance or banking; (iii) bars the subscriber or any such Indirect Beneficial Owner, as applicable, from engaging in savings association or credit union activities; or (iv) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered into within the past 10 years;
- 6.8.4 is subject to a SEC order pursuant to Section 15(b) or Section 15B(c) of the Exchange Act or Section 203(e) or Section 203(f) of the U.S. Investment Advisers Act that: (i) suspends or revokes the subscriber's or any such Indirect Beneficial Owner's, as applicable, registration as a broker, dealer, municipal securities dealer or investment advisor; (ii) places limitations on the subscriber's or any such Indirect Beneficial Owner's, as applicable, activities, functions or operations; or (iii) bars the subscriber or any such Indirect Beneficial Owner, as applicable, from being associated with any entity or from participating in the offering of any penny stock;
- 6.8.5 is subject to any SEC order, entered into within the past five years, that orders the subscriber or any such Indirect Beneficial Owner, as applicable, to cease and desist from committing or causing a violation or future violation of: (i) any scienter-based anti-fraud provision of the U.S. federal securities laws (including, without limitation, Section

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<sup>7</sup> "Beneficial owner" for these purposes has the meaning set forth in Rule 13d-3 of the Exchange Act and includes any person or entity that will have, or will share (through contract or other arrangement), the power to vote or dispose of the subscriber's interest in the Partnership or to direct any such vote or disposition.

<sup>8</sup> A "final order" is a written directive or declaratory statement issued by a federal or state agency described in Rule 506(d)(1)(iii) under the Securities Act under applicable statutory authority that provides for notice and an opportunity for a hearing, which constitutes a final disposition or action by that federal or state agency.

<sup>9</sup> A "Covered Regulatory Authority" is (i) a U.S. state securities commission (or an agency or officer performing like functions); (ii) a U.S. state authority that supervises or examines banks, savings associations, or credit unions; (iii) a U.S. state insurance commission (or an agency or officer performing like functions); (iv) an appropriate U.S. federal banking agency; (v) the U.S. Commodity Futures Trading Commission; or (vi) the National Credit Union Administration.

17(a)(1) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, Section 15(c)(1) of the Exchange Act and Section 206(1) of the Advisers Act, or any other rule or regulation thereunder); or (ii) Section 5 of the Securities Act;

- 6.8.6 is suspended or expelled from membership in, or suspended or barred from association with a member of, a registered U.S. national securities exchange or a registered U.S. national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;
- 6.8.7 has filed (as a registrant or issuer), or been named as an underwriter in, any (i) registration statement; or (ii) offering statement filed with the SEC under Regulation A, as adopted by the SEC under the Securities Act ("Regulation A"), that, within the past five years, was the subject of a refusal order, stop order or order suspending the Regulation A exemption, or is currently the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or
- 6.8.8 is subject to a United States Postal Service ("USPS") false representation order entered into within the past five years, or is currently subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the USPS to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

**7 Indemnity**

7.1 We acknowledge that the Fund, the [REDACTED] [REDACTED] may rely on the confirmations, representations and warranties set out in the Subscription Documents, including those in the Subscriber Information Requirements, and we agree [REDACTED]

[REDACTED]  
(each, an "Indemnified Party") [REDACTED] against [REDACTED]

[REDACTED]

[REDACTED] If, at any time during the term of the Sub-

Fund, we shall no longer be in compliance with the confirmations and representations contained herein or any of the information contained in the Subscription Documents and the Subscriber Information Requirements becomes untrue, incomplete or inaccurate, we shall promptly notify the General Partner in writing. If, at any time, the General Partner shall be reasonably satisfied that there has been any breach of any of the confirmations, representations or warranties herein as a result of which breach the Fund, the Sub-Fund, the General Partner, the AIFM, the Investment Manager or their respective Associates (i) has or is likely to breach any applicable laws, rules, regulations, circulars or guidelines; (ii) is likely to become [REDACTED] or (iii) is, or is likely to be, in breach of the Financial Securities and Markets Act 2000, the Securities Act or the rules and regulations promulgated thereunder or any other relevant law, it is hereby authorised [REDACTED] in our name and on our behalf as our lawful attorney-in-fact (with full power of delegation and substitution) to [REDACTED]

7.2 We agree to [REDACTED] ratify all acts of the General Partner in its capacity as attorney-in-fact pursuant to this Subscription Agreement and the Fund Documents.

## 8 ERISA

8.1 We acknowledge that the General Partner may, [REDACTED] require [REDACTED] any transfer of Limited Partnership Interests to comply with the Securities Act, the Investment Company Act or any limit (as established by the General Partner [REDACTED] on the aggregate investment by Benefit Plan Investors in any class of equity interests of the Sub-Fund for purposes of avoiding the assets of the Sub-Fund being treated as "plan assets" of such Benefit Plan Investors. Accordingly, the General Partner may refuse to recognise such transfer and may direct any person to whom a transfer would, if registered, cause a violation of the Securities Act or the Investment Company Act or result in the assets of the Sub-Fund being treated as "plan assets" of any Benefit Plan Investor investing in the Sub-Fund (a "Non-Qualified Holder") to [REDACTED]

8.2 If we are, or are acting on behalf of, a Benefit Plan Investor, such Benefit Plan Investor and the fiduciary of such Benefit Plan Investor hereby represents and warrants to, and agrees with, the Sub-Fund that:

8.2.1 the investment in the Sub-Fund by the Benefit Plan Investor and the decision for such investment was made by a fiduciary who is authorised by and consistent with the Benefit Plan Investor's governing instruments and applicable provisions of ERISA, including the fulfilment of such fiduciary's responsibilities thereunder;

8.2.2 assuming the assets of the Sub-Fund do not constitute "plan assets" of any Benefit Plan Investor investing in Limited Partnership Interests, the Benefit Plan Investor's acquisition and subsequent holding of the Limited Partnership Interests do not and will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or result in a violation of any provisions of applicable United States or non-United States federal, state or local law equivalent to such provisions of ERISA or the Code; and



- 8.2.3 none of the General Partner or any placement agent nor any of their employees, representatives, agents or Associates has exercised any discretionary authority or control, or rendered investment advice to the Benefit Plan Investor or the fiduciaries of the Benefit Plan Investor, with respect to the Benefit Plan Investor's investment in the Limited Partnership Interests; and the fiduciaries of the Benefit Plan Investor who made the Benefit Plan Investor's decision to invest in the Sub-Fund have made such decision independent of the General Partner or any placement agent and have not relied on any advice or recommendation of the General Partner or any placement agent or any of their employees, representatives, agents or Associates.

## **9 No Recourse**

- 9.1 We acknowledge that none of the Fund, the Sub-Fund, the General Partner, the AIFM, the Investment Manager, nor any of their Associates, officers, directors, partners, members, shareholders, agents, delegates and employees (the "Relevant Parties") are responsible for the issue of any presentation or materials received by us other than the Fund Documents, the Subscription Documents and any Side Letter.
- 9.2 We undertake that to the extent permitted by law, we shall not have any right of recourse against any of the Relevant Parties in respect of the issue of any presentations or materials or contents of the same with respect to our investment in the Sub-Fund.
- 9.3 We agree that such acknowledgement and/or undertaking shall be enforceable by each of the Relevant Parties, and that the General Partner may enter into any agreement or instrument as it may reasonably determine for the purpose of conferring the benefit of such acknowledgement and/or undertaking on each such party.

## **10 Provision of Further Information**

We confirm that:

- 10.1 We will promptly provide such other evidence as is reasonably requested by the General Partner, including any opinions by appropriate local counsel confirming our legal status, and we understand that if our status as a single legal person is not established to the satisfaction of the General Partner, then our subscription may be rejected;
- 10.2 We will promptly provide to the General Partner, the AIFM and/or the Administrator such information as any of the General Partner, the AIFM and/or the Administrator may reasonably request from time to time in order to comply with any applicable anti-money laundering and other legislation and regulations;
- 10.3 We will promptly provide the General Partner with such information, documents, opinions, instruments and certificates as it may reasonably request from time to time with respect to (but not limited to) our citizenship, residency, ownership, tax status, business or control (both direct and indirect) so as to permit the General Partner to evaluate and comply with any applicable law, regulatory or tax requirements, including Information Reporting Regimes or any anti-money laundering regulations applicable to the Fund or any investment or proposed investment of the Sub-Fund (including, without limitation, all U.S. federal income tax forms and such information and documentation as may be required by the U.S. Internal Revenue Service under the Code or regulations and interpretations thereunder, or applicable state, local or foreign law, to permit the General Partner to ascertain whether and in what amount withholding is required in respect of us), and we hereby waive any rights under applicable bank secrecy and similar laws, provided that any confidential information so provided shall be kept confidential by the Fund, the Sub-Fund and the General Partner and shall not be disclosed to any third party unless required by

law, by any court of law, by any regulatory authority, under any Information Reporting Regime or as required in connection with any investment or proposed investment; and

**10.4** We warrant that the information provided is complete and accurate in all respects and that we shall update or replace such information, documents, opinions, instruments and certificates provided in the Subscription Documents promptly upon any change in the contents thereof:

**10.4.1** as and when reasonably required by the General Partner, the Administrator or the AIFM or its agent; or

**10.4.2** in accordance with the terms of any applicable tax or regulatory reporting requirements, and provide the same to the General Partner, the Administrator or the AIFM forthwith.

## **11 U.S. Tax**

We confirm that:

**11.1** If we are, for U.S. federal income tax purposes, a partnership, a grantor trust or an S corporation (a "flow-through entity"), [REDACTED]

**11.2** We understand that the transfer of Limited Partnership Interests is subject to conditions and constraints contained in the Fund Documents and that we are not currently making (and at the time of our admission as a Limited Partner will not be making) a market in Limited Partnership Interests and will not, at any time after our admission as a Limited Partner, make a market in any such interests;

**11.3** We will not sell, transfer or otherwise dispose of all or any part of our Limited Partnership Interests (or any interests therein) on an "established securities market", a "secondary market or the substantial equivalent thereof", in each case within the meaning of Section 7704 of the Code and the U.S. Treasury Regulations promulgated thereunder; and

**11.4** We acknowledge that neither the General Partner nor any of its Associates have taken any action or will take any action, or fail to take any action, which:

**11.4.1** will cause the Fund or the Sub-Fund to participate in the establishment of a market in Limited Partnership Interests within the meaning of U.S. Treasury Regulation section 1.7704-1(d); or

**11.4.2** will subject Limited Partnership Interests to the registration requirements of the Securities Act or of the securities laws of any state of the United States.

**11.5** For the purposes of the following provisions, "FATCA" means:

**11.5.1** Sections 1471 to 1474 of the Code and any associated legislation, regulations or guidance, or similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and/or withholding tax regimes; and

**11.5.2** any intergovernmental agreement, treaty, regulation, guidance or any other agreement between any other jurisdiction and the U.S., the Grand Duchy of Luxembourg or any other jurisdiction (including any government bodies in such jurisdiction), entered into in

order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in Clause 11.5.1.

**11.6** We acknowledge and agree that:

**11.6.1** the Fund and/or the Sub-Fund may be required to collect information pursuant to (i) the Luxembourg law dated 24 July 2015, as amended or supplemented from time to time (the "FATCA Law") implementing the Model 1 Intergovernmental Agreement concluded between the United States of America and Luxembourg in relation to FATCA and (ii) the Luxembourg law dated 18 December 2015 on the Common Reporting Standard, as amended or supplemented from time to time (the "CRS Law") implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation and the OECD's multilateral competent authority agreement in relation to the Common Reporting Standard ("CRS"); and

**11.6.2** in order for the Fund and/or the Sub-Fund to be able to comply with the FATCA Law and the CRS Law, we have completed, signed and dated (please tick, as applicable) (i) the relevant U.S. Internal Revenue Service Form W-8  or W-9  (see Part 1 of Appendix 2 of the Account Opening Form for relevant links); (ii) the relevant CRS Self-Certification Form(s) (see Part 2 of Appendix 2 of the Account Opening Form); and (iii) the relevant FATCA Self-Certification Form attached hereto (see Part 2 of Appendix 2 of the Account Opening Form) and provide to the Fund and/or the Sub-Fund, together with this Subscription Agreement, any other documentation required to enable the Fund and/or the Sub-Fund to comply with its due diligence and reporting obligations under the FATCA Law and the CRS Law.

**11.7** We certify that the information contained in the self-certification forms as well as in any other documentation provided to the Fund is correct. We further undertake to inform the Fund as soon as reasonably practicable, and no later than [REDACTED] and provide the Fund with all supporting documentary evidence of any changes related to the FATCA/CRS information promptly after occurrence of such changes.

**11.8** We undertake to inform our Controlling Person(s), as defined under the FATCA Law and the CRS Law, if applicable, of the processing of their Personal Data by the General Partner in accordance with the FATCA Law and the CRS Law.

**11.9** We acknowledge that if we fail to deliver, upon request, any documents or relevant information to the General Partner, we may be [REDACTED]

**11.10** We further acknowledge and irrevocably authorise the General Partner, to the extent required by law, to disclose and transmit to the Luxembourg tax authorities who, may in turn pass on the reported information to the U.S. Internal Revenue Service for FATCA purposes and to any other governmental body which collects information for CRS purposes.

**11.11** If we provide information and documentation that is in any way misleading, or if we fail to provide the General Partner with the requested information and documentation necessary in either case to satisfy the Fund's and/or the Sub-Fund's obligations under any Information Reporting Regime, the General Partner reserves the right (whether or not such action or inaction leads to compliance failures by the Fund and/or the Sub-Fund, or a risk of the Fund and/or the Sub-Fund or the Limited Partners being subject to withholding tax or other penalties under FATCA or any other Information Reporting Regime): [REDACTED]

[REDACTED]

11.12 We shall have no claim against the Fund, the Sub-Fund, the General Partner or the AIFM for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund or the Sub-Fund in order to comply with any Information Reporting Regime.

**12 French 3% Tax**

12.1 We acknowledge and agree that we are bound by the provisions of the Fund Documents relating to the French 3% Tax.

12.2 We represent and warrant that we are and will remain a Non-Restricted Investor, unless otherwise specified in the French Tax Status Questionnaire.

12.3 We confirm that we shall provide satisfactory documentation, including shareholding diagram(s) and relevant tax returns, as the case may be, (the "Documentation") to the Sub-Fund, the General Partner, the AIFM and the Administrator evidencing that we (as well as our Upstream Entities, if any) are a Non-Restricted Investor, including, as the case may be, the specific annual tax return no. 2746.

12.4 We acknowledge and represent that we have a continuing obligation to provide such Documentation to the Sub-Fund the General Partner, the AIFM and the Administrator at any time, and to update the Documentation as necessary.

12.5 The Sub-Fund is permitted to disclose the Documentation to its [REDACTED]  
[REDACTED]

**13 Miscellaneous**

13.1 We agree and acknowledge that any party may [REDACTED] We acknowledge and agree that [REDACTED]  
[REDACTED]

13.2 Notices and reports (including U.S. Internal Revenue Service Schedule K-1) may be given by hand or sent by email, fax or first class registered mail (if available) to either party at its address set out in the Account Opening Form or such other address as one party shall notify in writing to the other party in accordance with the provisions set out in the Fund Documents, and any such notice or other document shall be deemed to have been received in accordance with the provisions set out in the Fund Documents. In connection therewith, we acknowledge that we have received this Subscription Agreement in electronic form and confirm that we are able to open pdf (portable document format) documents sent to the email address set out in the Account Opening Form.

13.3 Any right or benefit conferred by this Subscription Agreement on any person other than the parties to this Subscription Agreement (a "Third Party") shall not be enforceable directly by such person and may only be enforced on such person's behalf by the General Partner. The parties to this Subscription Agreement may terminate, rescind, vary or add to the terms of this Subscription Agreement (whether or not such terms include a right or benefit, or a purported right or benefit, that is conferred upon a Third Party) without requiring the consent of, or giving notice to, any Third Party, but no such action shall affect any rights in respect of a Third Party which had accrued prior to such action. The General Partner may enter into such agreements

or instruments as it may reasonably and in good faith determine as being for the purpose of ensuring that a Third Party obtains the full benefit of any right or benefit conferred on it by this Subscription Agreement. The General Partner shall take such action as may be reasonably requested by a Third Party to enforce any rights or benefits conferred by this Subscription Agreement on such Third Party, provided that the General Partner is and is kept fully indemnified to its reasonable satisfaction.

- 13.4 The Subscription Documents, the Fund Documents and any Side Letter contain the entire agreement before us in respect of the matters set out herein, and any other prior or contemporaneous written or oral agreements, statements or assurances with respect to this subject matter are hereby rescinded and terminated. It may be executed in any number of counterparts, each of which shall be deemed to be an original copy and all of which shall constitute one agreement, binding on the parties hereto.
- 13.5 Except as otherwise provided herein, the Subscription Documents, the Subscriber Information Requirements and any other documents required by the General Partner in connection with our subscription (the "**Additional Subscriber Documents**") shall be binding on, and inure to the benefit of, the parties and their heirs, executors, administrators, successors and permitted assignees. Our obligations and the agreements, representations, warranties and acknowledgements contained in the Subscription Documents, including the Subscriber Information Requirements and any other Additional Subscriber Documents shall be deemed to be made by, and binding upon, ourselves and any of our heirs, executors, administrators, successors and permitted assignees.
- 13.6 This Subscription Agreement is not transferable or assignable by us, except as may be permitted by the Fund Documents.
- 13.7 If any provision of this Subscription Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this Subscription Agreement, which shall remain in full force and effect.
- 13.8 This Subscription Agreement shall be governed by, and construed in accordance with, the laws of the Grand Duchy of Luxembourg.
- 13.9 Any dispute, controversy or claim arising out of or relating to this Subscription Agreement shall be submitted to the exclusive jurisdiction of the courts of Luxembourg City.

## French Tax Status Questionnaire – French 3% Tax

### 1 Confirmation of the status of Non-Restricted Investor or Restricted Investor

1.1 Please check the appropriate statement (please check one):

- A. We are and will remain (and each of our Upstream Entities is and will remain) a Non-Restricted Investor; or
- B. We are a Restricted Investor.

**PLEASE NOTE:** If the Non-Restricted Investor box has been checked, please complete Section 2 and Section 3 (as the case may be) below. If the Restricted Investor box has been checked, please contact the General Partner immediately and complete Section 4 below.

### 2 Confirmation of the subscriber's category of exemption from the French 3% Tax

2.1 Please check the appropriate statement:

We are fully exempt from the French 3% Tax as we benefit from (please check one):

- A. the exemption provided by article 990 E-1° of the French Code général des impôts (the "French Tax Code") (applicable to international organisations, states or entities controlled at a majority by them);
- B. the exemption provided by article 990 E-2°, b of the French Tax Code (applicable to entities which are listed on a regulated market and subject to regular trade on these markets, as well as their wholly-owned subsidiaries);
- C. the exemption provided by article 990 E-3°, b of the French Tax Code (applicable to entities (i) which have their seat in France, in the European Union or in a jurisdiction having entered into an administrative assistance treaty with France aiming at combatting tax fraud and evasion, or into a treaty allowing for administrative assistance or equality of treatment; and (ii) which are pension funds or charities, and the ownership of the French properties is justified by their activity);
- D. the exemption provided by article 990 E-3°, c of the French Tax Code (applicable to entities (i) which have their seat in France, in the European Union or in a jurisdiction having entered into an administrative assistance treaty with France aiming at combatting tax fraud and evasion, or into a treaty allowing for administrative assistance or equality of treatment; and (ii) which are French SPICAVs or FPIs, or foreign equivalent entities);

- E. the exemption provided by article 990 E-3°, e of the French Tax Code (applicable to entities (i) which have their seat in France, in the European Union or in a jurisdiction having entered into an administrative assistance treaty with France aiming at combatting tax fraud and evasion, or into a treaty allowing for administrative assistance or equality of treatment; and (ii) which make an annual filing of tax return no. 2746 to fully disclose information as to the location, description and value of real estate properties located in France held as at 1 January of the relevant year, and as to the identity and address of, and number of shares/interests held by, each member or shareholder).

**PLEASE NOTE:** If box E has been checked, please complete Section 3 below.

- 2.2 We undertake to provide the following documentation at the time of our application to subscribe for Limited Partnership Interests and to update such documentation as necessary, and/or if our status or the exemption we rely on has changed, and/or as requested by the Sub-Fund, the General Partner, the AIFM or the Administrator:
- 2.2.1 in all cases, an up-to-date shareholding diagram (with percentage of holding), showing all of our Upstream Entities (as the case may be), and specifying where our seat and the seats of our Upstream Entities (as the case may be) are located; and
- 2.2.2 any documentation appropriately evidencing any of the boxes checked under Section 2.1 above, including documentation evidencing where our seat is located.

### 3 Upstream Entities

To be completed as the case may be if box E, at Section 2 above, has been checked.

**Subscriber to complete the below for each of its Upstream Entities as the case may be:**

- 3.1 Please provide the information below:
- Full details of all Upstream Entities. Please provide, for each Upstream Entity:
- 3.1.1 its name and address;
- 3.1.2 the type of entity (including law under which it is constituted, established or incorporated);
- 3.1.3 indication of where its seat is located;
- 3.1.4 the percentage of interest held by each Upstream Entity in the subscriber or in another Upstream Entity;
- 3.1.5 the percentage of interest held by each shareholder, partner or beneficial owner in each Upstream Entity and the names and addresses of such shareholder, partner and beneficial owners; and
- 3.1.6 the exemption on which each Upstream Entity relies on (i.e. exemption A, B, C, D, and E set forth in Section 2 above).
- 3.2 We undertake to provide all relevant and necessary documentation for each Upstream Entity at the time of our application to subscribe for Limited Partnership Interests and to update such documentation as necessary, and/or if the status or the exemption we rely on has changed, and/or as requested by the Sub-Fund, the General Partner, the AIFM or the Administrator.

**4 Restricted Investors**

*To be completed as the case may be if box B at Section 1.1 above has been checked.*

**4.1** We undertake to provide each year to the Sub-Fund, the General Partner, the AIFM and the Administrator:

**4.1.1** as soon as payment is made, any documentation evidencing payment by us of the French 3% Tax on our own account;

**4.1.2** as the case may be, if we are partly exempt from the French 3% Tax:

- (i) a written explanation of our tax position with respect to the French 3% Tax;
- (ii) for each Upstream Entity, the information referred to in Section 3 above; and
- (iii) any documentation evidencing such partial exemption, including tax return no. 2746.



**Counterpart Signature Pages to the Subscription Agreement**

**(1 Copy)**

*One wet ink original will be retained by the Administrator. If the subscriber requires a fully executed wet ink original, please sign an additional copy.*

**Whereas**, the undersigned and the General Partner have executed this Subscription Agreement on the dates set forth below.

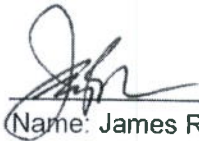
Kentucky Retirement Systems Insurance  
Trust Fund

€ 63,750,000.00

\_\_\_\_\_  
Name of subscriber

\_\_\_\_\_  
Commitment

By:



\_\_\_\_\_  
Name: James R. Robben

Title: Executive Director – Office of Investments

By: \_\_\_\_\_

Name:

Title:

Date: February 10, 2020

BARINGS UMBRELLA FUND (LUX) GP S.À R.L.  
for itself and as general partner of the Sub-Fund

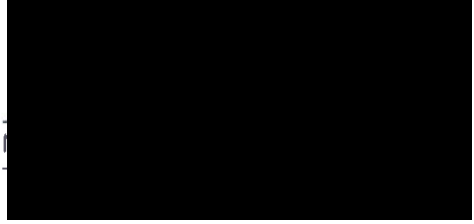
Amount of Commitment accepted on the date  
hereof if less than all is accepted:

€ 63,750,000.00

By: \_\_\_\_\_  
Name  
Title:



By: \_\_\_\_\_



Accepted on:



CONFIDENTIAL INFORMATION MEMORANDUM  
BARINGS UMBRELLA FUND (LUX) SCSp SICAV-RAIF

Dated 28 February 2020

**Barings Umbrella Fund (LUX) SICAV-RAIF is a reserved alternative investment fund (*fonds d'investissement alternatif réservé*) and, accordingly, is not subject to supervision by any Luxembourg supervisory authority.**

## IMPORTANT INFORMATION

This confidential information memorandum (this “**Memorandum**”) is being furnished by Barings Umbrella Fund (LUX) GP S.à r.l. (the “**General Partner**”) solely to sophisticated institutions and other qualified investors and to such other persons to whom it may lawfully be issued on a confidential basis to consider an investment in Barings Umbrella Fund (LUX) SCSp SICAV-RAIF (the “**Fund**”) and its Sub-Funds.

The Fund has been established on 17 December 2019 as a special limited partnership under the 1915 Law and has the regulatory status of an investment company with variable capital – reserved alternative investment fund (“**SICAV-RAIF**”) pursuant to the 2016 Law. The Fund has been structured as an umbrella fund with one or more Sub-Funds. This Memorandum is comprised of the general section (the “**General Section**”) which sets out the terms applicable to all Sub-Funds as well as one or more Sub-Fund Supplements which describe the specific features of a Sub-Fund. Additional Sub-Funds may be established which are described in separate Memoranda which include an identical General Section and the relevant Sub-Fund Supplement.

Each recipient of this Memorandum agrees to keep all information contained herein confidential (except as provided below) and to use this Memorandum for the sole purpose of evaluating a possible investment in a Sub-Fund. Such information may not be reproduced or used in whole or in part for any purpose other than consideration of an investment in a Sub-Fund, nor may it be disclosed without the prior written consent of the General Partner to anyone other than representatives of the recipient of the Memorandum directly concerned with the decision regarding such investment who have agreed to abide by the foregoing restrictions. Each recipient of the Memorandum, by accepting this Memorandum, thereby agrees to return it promptly upon request. Notwithstanding anything in this Memorandum to the contrary, to comply with section 1.6011-4(b)(3) of the Treasury Regulations, each Limited Partner (and any employee, representative or other agent of such Limited Partner) may disclose to any and all persons, without limitation of any kind, the United States federal tax treatment and tax structure of the Fund or any transactions contemplated by a Sub-Fund, it being understood and agreed, for this purpose: (i) the name of, or any other identifying information regarding, (a) the Fund, a Sub-Fund or any existing or future Limited Partner (or any Associate thereof) in a Sub-Fund, or (b) any investment or transaction entered into by a Sub-Fund; (ii) any performance information relating to a Sub-Fund or its investments; or (iii) any performance or other information relating to investments sponsored by the General Partner or its Associates, does not constitute such tax treatment or structure information.

In making an investment decision, prospective Limited Partners must rely on their own examination of the relevant Sub-Fund and Limited Partnership Interests, and the terms of the offering, including the merits of such an investment and the risks involved. This Memorandum is provided for assistance only and is not intended to be, and must not alone be taken as, the basis for an investment decision.

Prospective Limited Partners should not construe the contents of this Memorandum as legal, tax, investment or other advice. Each prospective Limited Partner should make its own enquiries and consult its own advisers as to the Fund, a Sub-Fund and this offering, and as to legal, tax and related matters concerning this investment.

In the event that the descriptions or terms in this Memorandum are inconsistent with or contrary to the descriptions in or terms of the Agreement, the Subscription Agreement or such other documents, the Agreement, the Subscription Agreement and such other documents will prevail.

No person has been authorised in connection with this offering to give any information or make any representations other than as contained in this Memorandum. Statements in this Memorandum are made as of the date of this Memorandum unless stated otherwise, and neither the delivery of this Memorandum at any time, nor any issuance of a Limited Partnership Interest, shall under any circumstances create an implication that the information contained herein is correct as of any other time subsequent to such date.

Historical return information is not indicative of future performance. There can be no assurance that a Sub-Fund's investment targets will be achieved, and investment results may substantially vary over time. The AIFM, the General Partner and their Associates reserve the right to modify any of the terms of the offering and the Limited Partnership Interests described herein.

The information in this Memorandum (including financial information and information concerning past investments) has been obtained from published and non-published sources, but no representation or warranty, express or implied, is made by the Fund, the AIFM, the General Partner or their Associates as to the accuracy or completeness of such information, other than those particular representations and warranties which may be made by the Fund, a Sub-Fund, the AIFM, the General Partner and/or their Associates in a definitive Subscription Agreement, when and if one is executed, and subject to such limitations and restrictions as may be specified in such Subscription Agreement.

This Memorandum does not constitute an offer to sell to, or a solicitation of an offer to subscribe from, anyone in any country or jurisdiction (1) in which such an offer or solicitation is not authorised, (2) in which any person making such offer or solicitation is not qualified to do so or (3) in which any such offer or solicitation would otherwise be unlawful. No action has been taken that would, or is intended to, permit a public offering of Limited Partnership Interests in any country or jurisdiction where any such action for that purpose is required. Accordingly, Limited Partnership Interests may not be offered or sold, directly or indirectly, and neither this Memorandum nor any other information, form of application, advertisement or other document may be distributed or published in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Memorandum comes must inform themselves about, and observe any legal restrictions affecting any offer to subscribe for Limited Partnership Interests.

An investment in a Sub-Fund will involve potential conflicts of interest and significant risks (including the possible loss of a substantial part, or even the entire amount, of such investment) due to, among other things, the nature of such Sub-Fund's investments and investment strategy, and prospective Limited Partners should carefully consider these matters before investing in a Sub-Fund. No assurance can be given that the investment objectives of a Sub-Fund will be achieved or that Limited Partners will receive a return on their investment. Prospective Limited Partners should have the financial ability and willingness to accept the risks and limited liquidity which are characteristic of the investments of the Sub-Funds described herein. Each Limited Partner in a Sub-Fund must be prepared to bear such risks for an extended period of time. There will be no public market for the Limited Partnership Interests and no such market is expected to develop in the future. The transferability of the Limited Partnership Interests will be further restricted by the terms of each Sub-Fund Supplement (which may provide, among other restrictions, that the Limited Partnership Interests will not be transferable without the consent of the General Partner). Prospective Limited Partners should pay particular attention to the information in *Section 7 – Risk Factors* and *Section 8 - Potential Conflicts of Interest* as well as the risk factors and potential conflicts of interest disclosed in the relevant Sub-Fund Supplement.

The General Partner has taken all reasonable care to ensure that the information which they have contributed to this Memorandum is true and accurate in all material respects as of the date of this Memorandum and that there are no material facts, the omission of which would make misleading any statement in this Memorandum, whether of fact or opinion. The General Partner accepts responsibility accordingly. The views expressed herein with respect to future opportunities reflect the views and opinions of the General Partner and its Associates given their respective experience. Neither the General Partner nor its Associates and their respective officers, employees, agents, makes any representation as to the accuracy or completeness of such information.

## **Forward Looking Statements**

This Memorandum may contain forward looking statements that relate to the Fund and/or a Sub-Fund. This Memorandum may also contain forward looking statements that relate to the financial and regulatory environments in which the Fund or a Sub-Fund will operate and various other matters. These forward looking statements are identifiable by words such as “anticipate”, “estimate”, “project”, “plan”, “intend”, “expect”, “believe”, “forecast” and similar expressions, and are located throughout this Memorandum. Prospective Limited Partners should be aware that these statements are estimates, reflecting only the judgement of the Fund's management and prospective Limited Partners should not place reliance on any forward looking statements. Actual results and events could differ materially from those contemplated by these forward looking statements as a result of factors such as those described in *Section 7 – Risk Factors* and *Section 8 - Potential Conflicts of Interest*.

Targeted returns, if any, referred to in this Memorandum are hypothetical in nature and are shown for illustrative, informational purposes only. Such targeted returns are not intended to forecast or predict future events, but rather to indicate the returns for investments that the AIFM and its Associates expect to seek to achieve on a Sub-Fund's overall portfolio of investments. In addition, such target returns do not reflect the actual or expected returns of any portfolio strategy. Such target returns are based on the belief about the returns that may be achievable on investments that a Sub-Fund intends to pursue in light of the experience of the AIFM and its Associates, their view of current market conditions, potential investment opportunities that the Sub-Fund is currently or has recently reviewed, availability of financing and certain assumptions about investing conditions and market fluctuation or recovery. Targeted returns on specific investments are based on models, estimates and assumptions about performance believed to be reasonable under the circumstances. There is no guarantee that the facts on which such assumptions are based will materialise as anticipated, that market conditions will not deteriorate or that investment opportunities satisfying a Sub-Fund's targeted returns will be available. Any changes in such assumptions, market conditions or availability of investments may have a material impact on the actual returns that a Sub-Fund achieves. Actual events and conditions may differ materially from those used to establish target returns. Any target return is hypothetical and is not a guarantee or prediction of future performance. There can be no assurance that investors will receive a return of their capital. Target returns for individual investments may be greater or less than a Sub-Fund's overall target gross or net returns. Prospective Limited Partners should note that the targeted gross returns do not account for the effects of inflation and do not reflect the management fees, taxes, borrowing and transaction costs and other fees, expenses and compensation that will be borne by investors in a Sub-Fund, which will reduce returns. Targeted returns are subject to significant economic, market and other uncertainties that may adversely affect the performance of any investments. Prospective Limited Partners are encouraged to contact the representatives of the Fund to discuss the procedures and methodologies (including assumptions) used to calculate targeted returns.

## DIRECTORY

<b>Fund</b>	<b>Barings Umbrella Fund (LUX) SCSp SICAV-RAIF</b> 1 Rue Isaac Newton L-2242 Luxembourg Grand Duchy of Luxembourg
<b>General Partner</b>	<b>Barings Umbrella Fund (LUX) GP S.à r.l.</b> 1 Rue Isaac Newton L-2242 Luxembourg Grand Duchy of Luxembourg
<b>Board of Managers of the General Partner</b>	Alan Behen Ruth Bültmann William Gilson Richard Kent Neil Robertson
<b>AIFM</b>	<b>Baring International Fund Managers (Ireland) Limited</b> [REDACTED] [REDACTED] [REDACTED]
<b>Administrator</b>	<b>The Bank of New York Mellon SA/NV, Luxembourg branch</b> 2-4 Rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg
<b>Depository</b>	<b>The Bank of New York Mellon SA/NV, Luxembourg branch</b> 2-4 Rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg
<b>Auditors</b>	<b>KPMG Luxembourg</b> 39, avenue John F. Kennedy L - 1855 Luxembourg Grand Duchy of Luxembourg
<b>Legal Advisers (as to the laws of Luxembourg, England and Wales and the Unites States)</b>	<b>Linklaters LLP</b> 35, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg  1345 6th Avenue New York, NY 10105 Unites States  One Silk Street London, EC2Y 8HQ United Kingdom



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## GENERAL SECTION

### 1 Definitions and Interpretation

Unless defined elsewhere in this Memorandum or unless the context indicates otherwise, capitalised words and expressions in this Memorandum have the meaning as ascribed below.

**"1915 Law"** means the Luxembourg law of 10 August 1915 relating to commercial companies, as amended;

**"2016 Law"** means the Luxembourg law of 23 July 2016 relating to reserved alternative investment funds, as amended;

**"2017 Tax Legislation"** has the meaning given in Section 7.2;

**"Accounts"** means the accounts of the Fund made up in the Base Currency for each Accounting Period as prepared by or on behalf of the General Partner and audited by the Auditors, and the notes thereto;

**"Accounting Period"** means each period of 12 months ending on 31 December (or such other date as the General Partner may determine), provided that the first Accounting Period of the Fund shall commence on the date of this Agreement and shall end on 31 December 2020;

**"Administration Agreement"** means the administration agreement between the Fund and the Administrator in respect of the Fund;

**"Administrator"** means The Bank of New York Mellon SA/NV, Luxembourg branch or such other entity which may be appointed as administrator of the Fund from time to time;

**"Advisory Committee"** means the advisory committee (if any) established by the General Partner for a Sub-Fund;

**"Agreement"** means the Limited Partnership Agreement of the Fund including its schedules, as it or they may be amended and restated from time to time;

**"AIF"** means an alternative investment fund as defined in the AIFMD;

**"AIFM"** means Baring International Fund Managers (Ireland) Limited or such other authorised alternative investment fund manager as may be appointed from time to time;

**"AIFM Agreement"** means the management agreement between the Fund, the General Partner and the AIFM in respect of the Fund;

**"AIFM Delegated Regulations"** means Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012, supplementing AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;

**"AIFMD"** means Directive on Alternative Fund Managers (Directive 2011/61/EU), EU Commission Delegated Regulation (EU) No. 231/2013 and/or any implementing legislations or regulations relating thereto including, for the avoidance of doubt, the Central Bank Rulebook applicable to the AIFM in respect of its duties and obligations under the AIFM Agreement;

**"AIFM Law"** means (i) the AIFM Delegated Regulations and any other directly applicable European Commission regulation made under AIFMD; (ii) the Central Bank Rulebook

applicable to the AIFM in respect of its duties and obligations under this Agreement; (iii) the European Communities (Alternative Investment Fund Managers) Regulations 2013 (as amended) and any further legislation implementing AIFMD in Ireland as may be applicable from time to time; and (iv) where applicable, the laws and regulations of a member state of the European Economic Area (“**EEA**”) other than Ireland which apply by reason of the limited partnership interests in the Fund being marketed in such member state of the EEA;

“**Alternative Investment Vehicle**” has the meaning given to it in Section 2.7;

“**Associate**” means any person which, in relation to the person concerned, is:

- (a) a parent undertaking or a subsidiary undertaking or a subsidiary undertaking of a common parent undertaking;
- (b) if the person concerned is a partnership or other unincorporated association, any body corporate or partnership where 50 per cent. or more of the votes are exercisable at a general meeting or partners' meeting, or more than 50 per cent. of the profits of which, are directly or indirectly controlled by such person; or
- (c) if the person concerned is a natural person, a spouse, a lineal ascendant or a lineal descendant of such person, or a partnership or other unincorporated body or body corporate where 50 per cent. or more of the votes exercisable at a general meeting of the members, or more than 50 per cent. of the profits of which are directly or indirectly controlled by such person and/or his or her Associates;

“**Auditors**” means KPMG Luxembourg or such other firm of chartered accountants of international standing as may from time to time be appointed by the General Partner to be the auditors of the Fund;

“**Barings Co-Investment Limited Partner**” means

[REDACTED]

“**Base Currency**” means: (i) in relation to the Fund, the currency in which the net asset value of the Fund is calculated (i.e. Euro); and (ii) in relation to each Sub-Fund, the base currency in which the net asset value of that Sub-Fund is calculated, as specified in the relevant Sub-Fund Supplement;

“**Benefit plan investors**” has the meaning given to it in Section 10 – *Certain ERISA Considerations*;

“**Business Day**” means a day (other than a Saturday or a Sunday or a public holiday) on which banks in Luxembourg, Dublin, New York and London are generally open for business or with respect to a particular Sub-Fund, such days as may be specified in the relevant Sub-Fund Supplement;

“**Capital Commitment**” has the meaning given to it in the Agreement;

“**Capital Contribution**” means, in relation to a Partner, amounts contributed to a Sub-Fund;

“**Central Bank**” means the Central Bank of Ireland or any successor thereto;

**“Central Bank Rulebook”** means the rulebook issued by the Central Bank as may be amended from time to time which sets out the Central Bank's regulatory regime for alternative investment funds and other relevant entities that fall to be regulated under the European Communities (Alternative Investment Fund Managers) Regulations 2013), as may be amended;

**“CFTC”** means the U.S. Commodity Futures Trading Commission;

**“Code”** means the U.S. Internal Revenue Code of 1986, as amended (or any corresponding provisions of succeeding law);

**“Commitment”** means, in relation to each Limited Partner, the amount agreed to be contributed to a Sub-Fund by such Limited Partner in its Subscription Agreement (whether or not such amount has been contributed in whole or in part but excluding the portion of the Commitment of a Limited Partner which has been withdrawn by such Limited Partner or which corresponds to a reduction in Limited Partnership Interests;

**“CRS”** means the common standard on reporting and due diligence for financial account information developed by the OECD, bilateral and multilateral competent authority agreements, and treaties facilitating the implementation thereof, and any law implementing any such common standard, competent authority agreement, intergovernmental agreement, or treaty, in each case, as amended from time to time;

**“CSSF”** means the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector;

**“DAC”** means Directive 2011/16/EU on administrative cooperation in the field of taxation;

**“Defaulting Partner”** means a Limited Partner failing to timely comply with a drawdown notice and designated by the General Partner in its sole discretion as in default;

**“Depository”** means The Bank of New York Mellon SA/NV, Luxembourg branch or such other depository as may be appointed from time to time;

**“Depository Agreement”** means the depository agreement between the Fund, the Depository and the AIFM in respect of the Fund;

**“ERISA”** means the U.S. Employee Retirement Income Security Act of 1974;

**“Euro”** or **“€”** means the single currency of participating members of the European Union;

**“Europe”** means the member states of the European Union as at the date of this Memorandum, Switzerland and Norway;

**“FATCA”** means the U.S. Foreign Account Tax Compliance Act;

**“Feeder Fund”** has the meaning given to it in Section 2.7;

**“FOIA”** means the U.S. Freedom of Information Act;

**“Fund”** means Barings Umbrella Fund (LUX) SCSp SICAV-RAIF, having the regulatory status of an investment company with variable capital – reserved alternative investment fund established under the 2016 Law pursuant to the Agreement under the form of a special limited partnership, registered with the Luxembourg Register of Commerce and Companies under number B-240835;

**“Fund Documents”** means the Agreement, this Memorandum and the Subscription Agreement;

**“General Partner”** means Barings Umbrella Fund (LUX) GP S.à r.l., a *société à responsabilité limitée* established under the laws of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B-240621 and whose registered office is at 1 Rue Isaac Newton, L-2242 Luxembourg, Grand Duchy of Luxembourg;

**“General Partner Interest”** means the interest(s) which may be held by the General Partner in [REDACTED];

**“HMRC”** has the meaning given to it in Section 9.5;

**“IFRS”** means the International Financial Reporting Standards;

**“Indemnified Party”** has the meaning given to it in Section 5.4;

**“Independent Appraiser”** means the entity appointed by the AIFM with respect to a Sub-Fund, as disclosed in the relevant Sub-Fund Supplement;

**“Information Reporting Regime”** means CRS, DAC, FATCA and any: (i) legislation, treaty, agreement, regulations or guidance entered into or enacted or promulgated by any jurisdiction or international organisation which seeks to implement similar reporting and/or withholding tax regimes; (ii) other intergovernmental agreement between any jurisdictions concerning the collection and sharing of information; and (iii) current or future legislation, regulations or guidance promulgated by or between any jurisdiction or jurisdictions or international organisations (including, without limitation, the OECD) relating to or giving rise to or effect to any item described in limb (i) or (ii) of this definition;

**“Intermediate Vehicle”** means any intermediate vehicle established as a conduit for investment of a Sub-Fund (whether alone or with other persons);

**“Investment”** means an investment of a Sub-Fund acquired or proposed to be acquired by or for the account of such Sub-Fund, whether made directly or through one or more Intermediate Vehicles and howsoever constituted or represented, as further described in the relevant Sub-Fund Supplement;

**“Investment Adviser”** means any investment adviser as may be appointed from time to time with respect to a Sub-Fund, as disclosed in the relevant Sub-Fund Supplement;

**“Investment Manager”** means any investment manager as may be appointed from time to time with respect to a Sub-Fund, as disclosed in the relevant Sub-Fund Supplement;

**“Liabilities”** has the meaning given to it in Section 5.4;

**“Limited Partner”** means any person that has been admitted to the Fund in accordance with the Agreement and this Memorandum;

**“Limited Partnership Interest”** means the interest of a Limited Partner in a Sub-Fund, Tranche or Series, whether fully paid or not, and representing such Limited Partner's rights and obligations in relation to such Sub-Fund;

**“Limited Partner Special Consent”** means a resolution approved by Limited Partners holding [REDACTED]

[REDACTED];

“**KID**” has the meaning given in Section 2.3;

“**Management Fee**” has the meaning given in Section 4.2;

“**Managing Limited Partner**” means any person that may be appointed as Managing Limited Partner in a Sub-Fund in accordance with the relevant Sub-Fund Supplement;

“**Margin Lending Transaction**” means, as defined in the SFTR, a transaction in which a counterparty extends credit in connection with the purchase, sale, carrying or trading of securities, but not including other loans that are secured by collateral in the form of securities;

“**MassMutual**” means Massachusetts Mutual Life Insurance Company;

“**Memorandum**” means this confidential information memorandum of the Fund, including the relevant Sub-Fund Supplement(s), as amended or supplemented from time to time;

“**NAV**” means net asset value;

“**OECD**” means the Organisation for Economic Co-operation and Development;

“**Other Investment Products**” has the meaning given to it in Section 8;

“**Parallel Fund**” has the meaning given to it in Section 2.7;

“**Partners**” means the General Partner and the Limited Partners from time to time;

“**Partnership Interests**” means the General Partner Interests and the Limited Partnership Interests issued from time to time in respect of a Sub-Fund, Tranche or Series;

“**PRIPs Regulation**” has the meaning given in Section 2.3;

“**Professional Investor**” means any person who qualifies as a professional investor being an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to the Directive 2014/65/EU on markets in financial instruments (MiFID II);

“**Partnership Representative**” has the meaning given to it in the Agreement;

“**Plan Asset Regulations**” means the regulations issued by the U.S. Department of Labor, at section 2510.3-101 of Chapter XXV, Title 29 of the Code of Federal Regulations, as amended from time to time;

“**Qualified Investor**” means any person: (i) who qualifies as a “well-informed investor” within the meaning of article 2 of the 2016 Law, namely: (i) institutional investors; (ii) professional investors; or (iii) any other person who fulfils the following conditions: (a) it declares in writing that it adheres to the status of well-informed investor and invests a minimum of one hundred and twenty-five thousand Euro (€125,000) in a Sub-Fund; or (b) it declares that it adheres to the status of well-informed investor and provides an assessment made by a credit institution within the meaning of Regulation (EU) No 575/2013, another professional of the financial sector within the meaning of Directive 2014/65/EU, or by a management company within the meaning of Directive 2009/65/EC or by an alternative investment fund manager within the meaning of AIFMD, certifying its expertise, experience and knowledge in

adequately appraising an investment in the Sub-Fund; (II) who meets the additional eligibility requirements of the relevant Sub-Fund, Tranche or Series, as set forth in the Sub-Fund Supplement;

**“Repurchase Transaction”** means, as defined in the SFTR, a transaction governed by an agreement by which a counterparty transfers securities, or guaranteed rights relating to title to securities, where that guarantee is issued by a recognised exchange which holds the rights to the securities and the agreement does not allow a counterparty to transfer or pledge a particular security to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities or commodities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a repurchase agreement for the counterparty selling the securities and a reverse repurchase agreement for the counterparty buying them;

**“Regulation”** has the meaning given to it in Section 10 – *Certain ERISA Considerations*;

**“Rome I Regulation”** means Regulation (EC) 593/2008 (Rome I);

**“Rome II Regulation”** means Regulation (EC) 864/2007 (Rome II);

**“Rome Regulations”** means Rome I Regulation and Rome II Regulation;

**“SEC”** means the U.S. Securities and Exchange Commission;

**“Securities Lending Transaction and Securities Borrowing Transaction”** means, as defined in the SFTR, a transaction by which a counterparty transfers securities or commodities subject to a commitment that the borrower will return equivalent securities or commodities on a future date or when requested to do so by the transferor, that transaction being considered as securities or commodities lending for the counterparty transferring the securities or commodities and being considered as securities or commodities borrowing for the counterparty to which they are transferred;

**“Series”** each series of a relevant Tranche in issue or to be issued in a Sub-Fund by the General Partner;

**“SFT”** means a securities financing transaction as defined in point (11) of Article 3 of the SFTR, namely a Repurchase Transaction, a Securities Lending Transaction or Securities Borrowing Transaction, a Buy-Sell Back Transaction or Sell-Buy Back Transaction, or a Margin Lending Transaction;

**“SFTR”** means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse;

**“Solvency II”** means Directive 2009/138/EC on the taking-up and pursuit of the business of insurance and reinsurance;

**“Sub-Fund”** means any existing or future compartment of the Fund, to which specific Partnership Interests, Tranche(es) and/or Series relate;

**“Sub-Fund Supplement(s)”** means the particular section pertaining to a given Sub-Fund only as set forth in a particular supplement to the Memorandum;

**“Subscription Agreement”** means an agreement under which an investor subscribes for Limited Partnership Interests in a Sub-Fund and declares, *inter alia*, to adhere to the terms of the Agreement, [REDACTED] (including any

application form which includes, among others, the investor's anti-money laundering and customer due diligence information);

**"Taxation", "Tax" or "Taxes"** means all forms of taxation, whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies (including, without limitation, social security contributions and any other payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any person and all penalties, charges, costs and interest relating thereto;

**"Total Return Swap"** means, as defined in the SFTR, a derivative contract as defined in point (7) of Article 2 of Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty;

**"Tranche"** means each tranche of Limited Partnership Interests in relation to each Sub-Fund as determined by the General Partner from time to time;

**"UK"** means the United Kingdom;

**"Undrawn Commitments"** means, in relation to a Limited Partner, the aggregate of such person's Commitments which remain capable of being called in a Sub-Fund;

**"United Kingdom Limited Partner"** has the meaning given to it in Section 9.5;

**"U.S."** means the United States of America;

**"U.S. Commodity Exchange Act"** means the U.S. Commodity Exchange Act, as amended;

**"U.S. Investment Advisers Act"** means the U.S. Investment Advisers Act of 1940, as amended;

**"U.S. Investment Company Act"** means the U.S. Investment Company Act of 1940, as amended;

**"U.S. Person"** has the meaning given to it in Section 11;

**"VAT"** means value added taxation (such as, but not limited to, Luxembourg value added tax) or other similar sales or services taxation, wherever imposed; and

**"VCOC"** has the meaning given to it in Section 10 - *Certain ERISA Considerations*.



## 2 The Fund

### 2.1 Fund Structure

The Fund has the regulatory status of an investment company with variable capital (*société d'investissement à capital variable*) organised as a reserved alternative investment fund (*fonds d'investissement alternatif réservé*) in the form of a special limited partnership (*société en commandite spéciale*) in accordance with the provisions of the 2016 Law, the 1915 Law and the Agreement. The Fund qualifies as an AIF under the AIFM Law and has appointed the AIFM as its alternative investment fund manager with effect from 29 January 2020.

The Fund has been incorporated in Luxembourg on 17 December 2019 for an unlimited duration and is registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B-240835. An extract of the Agreement has been filed with the Luxembourg Register of Commerce and Companies, where it is available for inspection and has been published in the electronic official journal of Luxembourg (*Recueil Electronique des Sociétés et Associations*) N° RESA\_2020\_011 on 14 January 2020.

The capital of the Fund shall be variable and shall at all times be equal to the NAV of the Fund and is expressed in Base Currency. The minimum Capital Commitments in the Fund shall be [REDACTED], which minimum shall be reached within [REDACTED] as of the establishment of the Fund.

The Fund is an umbrella fund that may consist of one or several Sub-Funds. The introduction of a Sub-Fund is effected pursuant to a decision to that end by the General Partner setting the terms and conditions of the relevant Sub-Fund in a Sub-Fund Supplement. Each Sub-Fund is a distinct pool of assets, managed for the exclusive benefit of the Limited Partners having invested in the relevant Sub-Fund. Each Sub-Fund may have [REDACTED]

[REDACTED]. The assets and liabilities of a Sub-Fund shall be segregated from the assets and liabilities of the other Sub-Funds, with creditors having recourse only to the assets of the Sub-Fund concerned. There is no cross liability between Sub-Funds and each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

The Fund may issue different Tranches of Limited Partnership Interests in each Sub-Fund which may *inter alia* correspond to: [REDACTED]

### 2.2 Cross Sub-Fund Investments

To the extent permitted in the relevant Sub-Fund Supplement, and in accordance with Article 49(7) of the 2016 Law, a Sub-Fund (the “**Investing Sub-Fund**”) may subscribe for, acquire and/or hold Limited Partnership Interests to be issued or issued by one or more other Sub-Funds (each, a “**Target Sub-Fund**”), provided that:

- 2.2.1 the Target Sub-Fund does not, in turn, invest in the Investing Sub-Fund;
- 2.2.2 voting rights of the Investing Sub-Fund, if any, attaching to the Limited Partnership Interests held in the Target Sub-Fund are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- 2.2.3 for as long as these Limited Partnership Interests are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum capital of the Fund.

### 2.3 Eligible Limited Partners

Limited Partnership Interests may under no circumstances be beneficially or legally held or owned by any person, which is not a “Well-Informed Investor” which qualifies as such as per article 2 of the 2016 Law. A “Well-Informed Investor” is an institutional investor, a professional investor or any other investor who:

- (i) has confirmed in writing that it adheres to the status of well-informed investor; and
- (ii) any other person who fulfils the following conditions: (a) it declares in writing that it adheres to the status of well-informed investor and invests a minimum of one hundred and twenty-five thousand Euro (€125,000) in a Sub-Fund; or (b) it declares that it adheres to the status of well-informed investor and provides an assessment made by a credit institution within the meaning of Regulation (EU) No 575/2013, another professional of the financial sector within the meaning of Directive 2014/65/EU, or by a management company within the meaning of Directive 2009/65/EC or by an alternative investment fund manager within the meaning of AIFMD, certifying its expertise, experience and knowledge in adequately appraising an investment in the Sub-Fund.

In accordance with article 2(2) of the 2016 Law, the conditions set forth above are not applicable to the persons who intervene in the management of the Fund or a Sub-Fund. Such persons shall be deemed included in the definition of “Well-Informed Investor” for the purpose of this Memorandum.

Except as otherwise provided in the relevant Sub-Fund Supplement, Limited Partnership Interests are solely advised on, offered or sold to Professional Investors and therefore a key information document (“**KID**”) will not be provided to prospective Limited Partners in accordance with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (the “**PRIIPs Regulation**”).

Additional eligibility criteria may apply on a Sub-Fund-by-Sub-Fund, Tranche-by-Tranche or Series-by-Series basis, as set forth in the relevant Sub-Fund Supplement.

The Fund, at its full discretion, will refuse the issue or transfer of Limited Partnership Interests, if there is not sufficient evidence that the person to whom the Limited Partnership Interests are sold or transferred to is a Qualified Investor.

## 2.4 Purpose of the Fund, Investment Objectives and Strategy, Investment Restrictions

The principal purpose of the Fund and each Sub-Fund is to make investments with the purpose of spreading investment risks in accordance with the 2016 Law and affording its Partners the results of the management of its portfolio.

The investment objectives, strategy as well as the specific restrictions (if any) of a Sub-Fund shall be disclosed for each Sub-Fund in the relevant Sub-Fund Supplement.

The Fund does not

t.

**THERE CAN BE NO ASSURANCE THAT THE SUB-FUNDS' INVESTMENT OBJECTIVES WILL BE ACHIEVED. INVESTMENT RESULTS MAY SUBSTANTIALLY VARY OVER TIME.**

## 2.5 Borrowings

A Sub-Fund may incur indebtedness and may structure such indebtedness flexibly at the discretion of the General Partner subject to any borrowing limits set forth in the relevant Sub-Fund Supplement. Subject to the terms set forth in the relevant Sub-Fund Supplement,

## 2.6 Hedging

The Fund may, acting for and on behalf of a given Sub-Fund, Tranche or Series, use derivative instruments, on a case-by-case basis,

While a Sub-Fund may enter into certain hedging arrangements in order to manage and mitigate there is no certainty that such arrangements will be entered into or established, or, even if entered into or established, that they will be sufficient to cover those risks.

## 2.7 Parallel Funds, Feeder Funds and Alternative Investment Vehicles

To the extent permitted in the relevant Sub-Fund Supplement and subject to the terms thereof, (i) the General Partner or an Associate thereof may establish, or cause to be established, one or more parallel funds (each, a "**Parallel Fund**") or feeder funds (each, a "**Feeder Fund**") to accommodate the investment requirements of certain investors that would otherwise invest in a Sub-Fund or to address the tax, legal, regulatory or other characteristics of particular investors or for such other reasons as the General Partner or relevant Associate may determine; and (ii)

To the extent permitted in the relevant Sub-Fund Supplement and subject to the terms thereof, the General Partner shall be entitled at any time to require any Limited Partner in a Sub-Fund to participate in a particular investment opportunity of such Sub-Fund through a vehicle or investment structure other than the Fund (an "**Alternative Investment Vehicle**")

if the General Partner in its discretion determines that [REDACTED]

## **2.8 Issue of Partnership Interests**

### **2.8.1 Sub-Funds Supplements**

Specific matters relating to the offering of Limited Partnership Interests of a Sub-Fund are referred to in the relevant Sub-Fund Supplement.

### **2.8.2 Partnership Interests**

Unless otherwise provided for in the relevant Sub-Fund Supplement, the General Partner shall be authorised, without limitation, at any time and for any period, to admit new Partners to a Sub-Fund in accordance with the conditions and procedures provided for in the relevant Sub-Fund Supplement. Partnership Interests may or may not be unitised as shall be specified in the relevant Sub-Fund Supplement. Fractions of Partnership Interests may be issued to the extent and up to the decimal set forth in the Sub-Fund Supplement.

Limited Partnership Interests may be issued in one or more Tranches or Series in each Sub-Fund, each Tranche or Series having features or being offered to different types of Qualified Investors as more fully described in the relevant Sub-Fund Supplement. The General Partner may, however, decide that no such Tranches or Series will be available in any of the Sub-Funds or, [REDACTED]

Certain Tranches of Limited Partnership Interests in one or more Sub-Funds may be [REDACTED]

[REDACTED] Appropriate disclosure will be made in the relevant Sub-Fund Supplement. In such cases, Limited Partnership Interests may be [REDACTED], save that the requirement that Limited Partners be Qualified Investors will continue to apply.

### **2.8.3 Subscription process**

The subscription and admission process applicable in respect of the Limited Partnership Interests in a Sub-Fund shall be set forth in the relevant Sub-Fund Supplement. The General Partner may delegate the receipt of Capital Contributions and admission of new Limited Partners to the Administrator.

By their admission, the Limited Partners shall irrevocably commit to contribute a certain amount to the relevant Sub-Fund, unless specified otherwise in the Sub-Fund Supplement. The Commitment made by each Limited Partner will either be fully paid-in up-front upon acceptance of the Subscription Agreement by the General Partner or be payable upon the issuance of one or more drawdown notices, as shall be specified in the relevant Sub-Fund Supplement.

Unless otherwise provided in the relevant Sub-Fund Supplement, the General Partner may also accept subscriptions *in specie*, subject to the requirements of the 2016 Law and the 1915 Law.

By executing a Subscription Agreement and/or by the acquisition of Limited Partnership Interests in a Sub-Fund, each Limited Partner fully adheres to and

accepts the Agreement and this Memorandum (i.e. the General Section and the relevant Sub-Fund Supplement applicable to the Limited Partner) which determine the contractual relationship between the Limited Partners, the Fund, the General Partner, the AIFM and any other agents of the Fund, as well as among the Limited Partners themselves. All Limited Partners in a Sub-Fund are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Agreement and this Memorandum (i.e. the General Section and the relevant Sub-Fund Supplement applicable to the Limited Partner).

#### **2.8.4 Failure to comply with drawdown notice**

Any Limited Partner failing to timely comply with a drawdown notice may be designated by the General Partner in its sole discretion as in default.

The General Partner may impose penalties on a Defaulting Partner as specified in the relevant Sub-Fund Supplement. In addition, if such default is not remedied within a cure period provided in the relevant Sub-Fund Supplement, the General Partner may opt between several remedies [REDACTED].

### **2.9 Transfer of Limited Partnership Interests**

Limited Partnership Interests are only transferable between Qualified Investors pursuant to the Agreement and may be subject to such other transfer conditions as set forth in the relevant Sub-Fund Supplement. Any transfer of Limited Partnership Interests shall be entered into the register of Partners and shall be subject to the concomitant transfer of any Undrawn Commitment, if any, unless otherwise provided for in the relevant Sub-Fund Supplement.

### **2.10 Redemption of Limited Partnership Interests**

#### **2.10.1 Redemption at the request of Limited Partners**

The Fund may establish Sub-Funds, Tranches or Series with or without the right for Limited Partners to request the redemption of their Limited Partnership Interest(s), as shall be determined in the relevant Sub-Fund Supplement.

Redemptions may be paid *in specie* to the extent permitted and under the conditions set forth in the relevant Sub-Fund Supplement.

In addition, subject to the terms set forth in the relevant Sub-Fund Supplement, the General Partner may temporarily suspend the redemption of Limited Partnership Interests in a Sub-Fund. [REDACTED]

No distribution for redemption of Limited Partnership Interests may be made as a result of which the capital of the Fund would fall below the minimum capital amount required by the 2016 Law.

A redemption of Limited Partnership Interests shall be subject to such further terms and conditions [REDACTED] as set forth in the relevant Sub-Fund Supplement.

#### **2.10.2 Compulsory Withdrawal or Transfer**

A Limited Partner may be required by notice from the General Partner, completely or partially, to withdraw from a Sub-Fund under the conditions set forth in the Agreement and the relevant Sub-Fund Supplement. A Limited Partner that is also a “benefit plan investor” may be required to withdraw all or a portion of its Limited Partnership Interests in a Sub-Fund, if the General Partner or the AIFM determines that the assets of such Sub-Fund could be deemed to be “plan assets” under ERISA. For more information, see Section 10 – *Certain ERISA Considerations*.

#### **2.11 Conversion of Limited Partnership Interests**

The conversion of Limited Partnership Interests in a given Sub-Fund into Limited Partnership Interests of another Sub-Fund or the conversion of Limited Partnership Interests of one Tranche or Series into another Tranche or Series within the same Sub-Fund or another Sub-Fund may be authorised on a Sub-Fund-by-Sub-Fund, Tranche-by-Tranche or Series-by-Series basis as set forth in the relevant Sub-Fund Supplement.

#### **2.12 Transfer, Conversion and Withdrawal by the General Partner**

2.12.1

[REDACTED]

2.12.2

[REDACTED]

#### **2.13 Profits and Distribution Policy**

Profits and losses of each Sub-Fund will, whether or not distributed, automatically arise to and be allocated to Partners in each Sub-Fund in accordance with the terms of the relevant Sub-Fund Supplement.

The General Partner may from time to time make distributions from a Sub-Fund, one or more Tranches or one or more Series to Partners in such Sub-Fund, Tranches or Series in accordance with the distribution rules set forth in the relevant Sub-Fund Supplement. Subject to anything to the contrary provided for in the relevant Sub-Fund Supplement, the General Partner may make payments to Partners of a Sub-Fund either as distributions of profit or by way of partial or full compulsory withdrawal of Partnership Interests.

The General Partner may require any Limited Partner (including any former Limited Partner) to return distributions made by a Sub-Fund to such Limited Partner to the extent permitted and within the limits set forth in the relevant Sub-Fund Supplement.

Distributions may be made *in specie* to the extent permitted and under the conditions set forth in the relevant Sub-Fund Supplement.

No distribution may be made except following the dissolution of the Fund, if this would result in the Fund's net assets falling below the minimum capital required by the 2016 Law.

### **3 Valuation**

#### **3.1 Valuation of Investments**

3.1.1 The AIFM shall be responsible for the proper and independent valuation of the assets and liabilities of the Fund in accordance with the AIFM Law. The AIFM may be assisted by its Associates and/or third party valuation experts as shall be disclosed in the relevant Sub-Fund Supplement.

3.1.2 The Investments of a Sub-Fund shall be valued in accordance with the relevant accounting standards and as follows:

- [Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

[REDACTED]

[REDACTED]

3.1.3 The AIFM may, subject to the 2016 Law and the AIFM Law, permit other methods of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of a Sub-Fund, in particular in relation to assets or liabilities that are hard to value (such as assets for which there are no market data sources or pricing from independent third parties or public data or quotes from reputable and reliable brokers or data vendors on which to base the calculation). Such methods shall be applied in a consistent manner in relation to similar assets or liabilities.

### 3.2 Calculation and Publication of the Net Asset Value

3.2.1 The net asset value of the Fund, each Sub-Fund, each Tranche (if any) and each Series (if any) shall be determined in accordance with the Agreement, the Memorandum (including the relevant Sub-Fund Supplement), the 2016 Law and the AIFM Law.

3.2.2 Unless otherwise provided in the relevant Sub-Fund Supplement, the net asset value of each Sub-Fund shall be equal to [REDACTED]

[REDACTED]

[REDACTED] The assets and liabilities of a Sub-Fund denominated in a currency other than the Base Currency of a Sub-Fund shall be converted [REDACTED]

[REDACTED] as at the relevant valuation date.

3.2.3 Unless otherwise provided in the relevant Sub-Fund Supplement, the net asset value of each Tranche or Series shall be expressed in the currency of the relevant Tranche or Series following the conversion [REDACTED]

[REDACTED]

3.2.4 The net asset value of the Fund shall result from the difference between the gross assets (including the fair value of Investments) and the liabilities of the aggregate Sub-Funds (on a consolidated basis), provided that:

- (i) the equity or liability interests derived from the financial statements of the Sub-Funds may, unless otherwise provided in the relevant Sub-Fund Supplement, be adjusted to take into account the fair value of the probable tax liability associated with Investments, income from the Investments and the disposition of those Investments as determined by the AIFM in accordance with its internal rules;



- (ii) the acquisition costs for assets may be amortised over the planned strategic holding period of each of such Investment, as confirmed by the AIFM, [REDACTED] rather than expensed in full when they are incurred; and
- (iii) the organisational expenses of the Fund and any Sub-Fund may be amortised using a method and over a time period as determined by the AIFM or the General Partner, or expensed in full when they are incurred, as set forth in the relevant Sub-Fund Supplement.

**3.2.5** The net asset value of each Sub-Fund, Tranche and Series (as applicable) shall be calculated and disclosed for each Sub-Fund, Tranche or Series on such frequency as set forth in the relevant Sub-Fund Supplement.

**3.2.6** The AIFM or the General Partner may suspend the determination of the net asset value of a Sub-Fund, Tranche or Series (as applicable) under such conditions as set forth in the relevant Sub-Fund Supplement.

**3.2.7** In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the AIFM or the General Partner, its Associates, third party valuation experts or the Administrator, shall be final and binding on the relevant Sub-Fund and present, past or future Limited Partners in such Sub-Fund.

## **4 Fees, Costs and Expenses**

### **4.1 Establishment Costs**

The Fund shall bear its preliminary expenses, including legal, taxation, accounting, the costs of drawing up and printing this Memorandum, notary public fees, the filing costs with administrative authorities and any other costs pertaining to the setting up and launching of the Fund. These expenses, estimated to be [REDACTED] shall be fully borne by [REDACTED]

The expenses incurred in relation to the launch of a Sub-Fund will be borne by and payable out of the assets of the relevant Sub-Fund and may be amortised (in respect of the accounting of that Sub-Fund only) [REDACTED]

[REDACTED] The establishment costs of a Sub-Fund may be capped, as set forth in the relevant Sub-Fund Supplement.

### **4.2 Management Fee**

The AIFM (or any other entity as may be designated by the AIFM from time to time for such purpose) may be entitled to receive, out of the assets of a Sub-Fund, a Management Fee, the terms and conditions, as well as the maximum rate of which, shall be set forth in respect of each Sub-Fund in the relevant Sub-Fund Supplement.

### **4.3 Performance fee**

The General Partner (or any other entity as may be designated by the General Partner from time to time for such purpose) may be entitled to receive, out of the assets of a Sub-Fund, a performance fee, the terms and conditions, as well as the maximum rate of which, shall be set forth in respect of such Sub-Fund in the relevant Sub-Fund Supplement. A Sub-Fund may be required to bear the establishment and operational costs of any vehicle established by the General Partner or an Associate of the General Partner for the purposes of receiving a performance fee in connection with a Sub-Fund, to the extent set forth in the relevant Sub-Fund Supplement.

### **4.4 Carried interest**

The General Partner (or any other entity as may be designated by the General Partner from time to time for such purpose) may be entitled to receive, out of the assets of a Sub-Fund, a carried interest, the terms and conditions, as well as the maximum rate of which shall be set forth in respect of such Sub-Fund in the relevant Sub-Fund Supplement. A Sub-Fund may be required to bear the establishment and operational costs of any vehicle established by the General Partner or an Associate of the General Partner for the purposes of receiving carried interest distributions or incentive allocations in connection with a Sub-Fund, to the extent set forth in the relevant Sub-Fund Supplement.

**4.5 Other fees**

Other fees may be charged for a Sub-Fund to the extent set forth in the relevant Sub-Fund Supplement.

**4.6 Transaction fees**

[REDACTED]

**4.7 Tax Distributions**

Notwithstanding any other provision herein to the contrary, the General Partner may [REDACTED] cause a Sub-Fund to distribute to [REDACTED] within [REDACTED] time period following [REDACTED] (or such other period as otherwise specified in the Sub-Fund Supplement), to the extent that [REDACTED] an amount of cash (a "Tax Distribution") which [REDACTED] equals [REDACTED]

[REDACTED]

**4.8 Operational costs and expenses**

Operational expenses attributable to the operation of a Sub-Fund (including but not limited to: [REDACTED])

shall be paid by such Sub-Fund, as may be further detailed in the relevant Sub-Fund Supplement.

Costs, charges, fees and expenses which relate to the Fund (including director fees of the General Partner, premiums and fees for insurance for the benefit of the Fund, directors' and officers' liability, errors and omissions or other similar insurance policies and any other insurance for coverage of liabilities incurred about the activities of, or on behalf of, the Fund, together with legal and compliance related fees, costs and expenses, including any costs incurred in connection with updating the Fund Documents and any other Fund-level or General Partner costs, charges, fees and expenses) or which are not considered by the General Partner to be attributable to any one Sub-Fund shall be allocated amongst the Sub-

Funds on such basis as the General Partner determines equitable and appropriate under the circumstances.

#### **4.9 Limited Partner expenses**

Certain expenses attributable solely to a Limited Partner or group of Limited Partners shall be borne by such Limited Partner or group of Limited Partners in addition to and not part of its or their Commitment(s), as further described in Clause 6 (*Fees, Costs and Expenses*) of the Agreement. [REDACTED], each Limited Partner will bear the costs and expenses of their own legal counsel and other advisers, if any, incurred in connection with an investment in each relevant Sub-Fund.

## 5 Fund Management and Administration

### 5.1 General Partner

The General Partner, a limited liability company (*société à responsabilité limitée*) established under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B-240621 and whose registered office is at 1 Rue Isaac Newton, L-2242, Luxembourg, is ultimately responsible for the management of the Fund as its unlimited partner (*associé commandité*) and governing body of the Fund (*gérant*) under the 1915 Law.

The General Partner's duties, acting on behalf of the Fund, include, among others, the appointment of the AIFM and the supervision of its activity, the convening and organisation of Partners' meetings, the execution of Subscription Agreements and investor letters with potential Limited Partners and, jointly with the AIFM, the appointment of the Depositary.

The General Partner may establish one or several Advisory Committees for a Sub-Fund, as shall be specified in the relevant Sub-Fund Supplement. The governing rules of such Advisory Committee(s) (if any) shall be set forth in the relevant Sub-Fund Supplement.

The biographies of the members of the board of managers of the General Partner are outlined below:

#### **Alan Behen**

Mr Behen is the Chief Executive Officer of the AIFM. Mr Behen is responsible for the day-to-day general management of Barings' Irish entities. Mr Behen has over 20 years' experience in the investment industry, spanning offshore funds, asset management and fixed income markets. Prior to his appointment with Barings, Alan served as a Managing Director at State Street International Ireland Limited. Alan holds a B.A. from Columbia University.

#### **Ruth Bültmann**

Ms Bültmann is a former Advisory & Consulting Partner with Deloitte Tax & Consulting, Luxembourg ("**Deloitte**") and is specialised in investment management and banking activities. Within Deloitte's Strategy & Corporate Finance Practice, she was Leader for the German speaking market as well as Leader Family Office Services. Her professional experience over more than 20 years covers the entire investment management value chain from strategic, operational and regulatory perspectives. Before joining Deloitte as Partner in 2011, Ms Bültmann has acted as director, managing director and CEO for 2 management companies in Luxembourg and has overseen their day to day management and business development over several years. Since October 2015, Ms Bültmann has acted as Independent Certified Director - INSEAD, ILA, *Qualifizierter Aufsichtsrat*, Deutsche Börse AG. Ms Bültmann also sits on the board of directors of regulated entities of the financial sector (management companies in Luxembourg and Switzerland which manage UCITS and AIFs, a Luxembourg banking institution, a PSF and some unregulated structures). She is a regular member/chair of Audit, Risk and Compliance committees. Ms Bültmann is a member of the Board of directors of ILA (Luxembourg Institute of Directors) and a member of the Comité GFI (*gestionnaires de fonds d'investissement*) at the CSSF.

Ms Bültmann holds an MBA from the University of Wales (with distinction), a Master's degree in Business & Economics (Double Diploma with distinction) from Fachhochschule Aachen (Germany) and ESC Compiègne (France).

#### **William Gilson**

Mr Gilson is a Certified Independent Director with more than 30 years' industry experience. He was Luxembourg Country Head for Aviva Investors and has headed up Global and European operations for Aviva Investors and Babson Capital, respectively. He became an Independent Director in 2017 and clients range from Boutique to Mega Managers covering alternatives and UCITS. He has also worked with organizations going through restructuring and remediation.

A Certified Anti Money Laundering Specialist, he holds both the MRICS designation and an MBA in Finance and Sustainability. He completed the Certificate in Corporate Governance from Insead in 2017.

### **Richard Kent**

Mr Kent is a Managing Director at Barings with over 25 years' industry and risk management experience. As Chief Risk Officer for Barings Europe, he has overall responsibility for overseeing the risk management framework that covers the Barings' European business operations and Funds marketed across Europe. Mr Kent held the Head of Compliance and Organizational Risk role at Barings (U.K.) before being appointed the European CRO. Prior to joining Barings in January 2016, he had accumulated over 20 years of experience within the areas of compliance and risk management, occupying senior risk management roles. Mr Kent is a qualified chartered accountant and holds a degree in Management Science.

### **Neil Robertson**

Mr Robertson is Managing Director and European Head of Investment Accounting for Barings Alternative Investments. He has over 20 years' experience within financial services and has held senior roles at a number of leading investment managers, including Cromwell Property and LNR Partners. Mr Robertson has extensive knowledge of the funds industry, commercial real estate and real estate debt. He has served on the boards of LNR Partners, Hatfield Philips International and a number of UK and Luxembourg funds.

Mr. Robertson is a Fellow of the Association of Chartered Certified Accountants.

## **5.2 The Managing Limited Partner**

The General Partner may appoint, with respect to any Sub-Fund, a Managing Limited Partner who shall be entitled to internally manage the business and affairs of a Sub-Fund if so provided for in the relevant Sub-Fund Supplement (*Geschäftsführungsbefugnis*) to the same extent as the General Partner. Within exercising its power to internally manage the business and affairs of the relevant Sub-Fund, the Managing Limited Partner shall be bound to the same limitations under the Agreement and the Memorandum as the General Partner is. The Managing Limited Partner shall only be entitled to carry out acts which do not constitute acts of management *vis-à-vis* third parties pursuant to article 320-4 of the 1915 Law, including in particular those listed under the fifth and sixth paragraphs of this article 320-4. For the avoidance of doubt, the "*gérance*" within the meaning of article 320-3 of the 1915 Law is exclusively entrusted to the General Partner.

## **5.3 The AIFM**

The AIFM, a private limited liability company incorporated under the laws of Ireland, having its registered office at [REDACTED], has been designated on 29 January 2020 in accordance with the AIFM Agreement, to serve as the Fund's designated authorised alternative investment fund manager.

The AIFM has been authorised to act as the Fund's alternative investment fund manager within the meaning of the AIFMD by the Central Bank.

The AIFM may be entitled to receive from each Limited Partner an annual Management Fee to the extent described for each Sub-Fund in the relevant Sub-Fund Supplement.

As the appointed alternative investment fund manager to the Fund, the AIFM is responsible for the following duties with respect to the Fund and each Sub-Fund: investment management, including portfolio and risk management, valuations of the assets of each Sub-Fund, and marketing and distribution of the Limited Partnership Interests in each Sub-Fund.

The AIFM may delegate all or part of the portfolio management function in relation to a Sub-Fund [REDACTED]

t. The AIFM may further appoint [REDACTED]

With respect, to the marketing function, the AIFM may enter into such agreements with distributors and other independent financial advisers of its choice for the marketing, promotion, offer, and distribution of the Limited Partnership Interests in the Fund or any Sub-Fund. For the provision of the risk management services, the AIFM will perform risk management and liquidity management in accordance with the requirements under the AIFM Law and will do so independently from the portfolio management services. Related processes and procedures are foreseen in order to identify, measure, manage, mitigate and report on all risk as encountered by each Sub-Fund; especially in relation to market, liquidity, counterparty, credit, operational and other risks.

The AIFM has a liquidity management policy which is designed to enable it to manage and monitor the liquidity risk of each Sub-Fund.

The AIFM manages liquidity risk, taking into account the investment strategy, the liquidity profile and the redemption policy of each Sub-Fund. For this purpose, it seeks to ensure that sufficient immediately liquid assets are available to mitigate potential cash outflows caused by [REDACTED]

[REDACTED] The AIFM conducts stress tests to enable it to assess and monitor the liquidity risk of each Sub-Fund. These stress tests are conducted regularly under both normal and exceptional liquidity conditions in order to provide a comprehensive assessment of the liquidity risk faced by the Fund.

The assignment of tasks to the AIFM will not affect the tasks and responsibilities of the General Partner *vis-à-vis* the Limited Partners. The General Partner will ensure that the AIFM performs the tasks assigned to it in the AIFM Agreement with due observance of the Fund Documents and the AIFM Agreement, and that the AIFM will, at all times, act in the interest of the Fund and the Limited Partners. The AIFM has established, implemented and will apply an effective conflicts of interest policy.

In order to cover any professional liability of the AIFM that may arise as a result of professional negligence by the AIFM, its employees, officers or persons who serve on the board of directors of the AIFM in connection with its performance of tasks assigned to the AIFM in the AIFM Agreement, [REDACTED]

For its services as alternative investment fund manager of the Fund, the AIFM will charge a fee in an amount and at times agreed between the AIFM and the General Partner from time to time, as shall be specified in the relevant Sub-Fund Supplement.

The AIFM Agreement will terminate:

[REDACTED]

#### **5.4 Indemnification and Liability**

To the fullest extent permitted by law, a Sub-Fund shall indemnify the General Partner, the AIFM, the Managing Limited Partner (if applicable), their Associates, the Partnership Representative, their officers, directors and employees, as well as such other person as indicated in the relevant Sub-Fund Supplement (each an “**Indemnified Party**”), on an after-tax basis and out of the assets of such Sub-Fund, against any and all claims, liabilities, costs or expenses (including reasonable legal fees) (“**Liabilities**”) incurred in respect of such Indemnified Party's activities in connection with the relevant Sub-Fund, on the basis set forth in the relevant Sub-Fund Supplement.

[REDACTED]

No Indemnified Party shall be liable to a Sub-Fund or any Partner thereof for any Liabilities that may occur in connection with its activities on behalf of or in relation to such Sub-Fund, except under the conditions set forth in the relevant Sub-Fund Supplement.

To the fullest extent permitted by law, unless provided otherwise in the relevant Sub-Fund Supplement, no Indemnified Party shall be liable to a Sub-Fund, the Limited Partners in such Sub-Fund or otherwise, for the acts or omissions of any third party agent or other person acting for such Sub-Fund or for the Indemnified Party, provided that such agent or other person was selected, instructed, engaged, retained and (where reasonably practicable) supervised by the Indemnified Party applying all reasonable care and diligence.

#### **5.5 The Administrator**

The Bank of New York Mellon SA/NV, Luxembourg branch, a credit institution organised and existing under the laws of Belgium, with company number 0806.743.159, whose registered office is at 46 Rue Montoyer, B-1000 Brussels, Belgium, acting through its Luxembourg branch whose registered office is at 2-4 Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B-105087 acts as the Administrator of each Sub-Fund pursuant to the Administration Agreement.

The Administrator shall have as its principal function, under the ultimate responsibility of the AIFM, the calculation of the Limited Partnership Interest NAV of each Sub-Fund. The Administrator is entitled to rely, without further inquiry, on the valuations provided by the AIFM. The Administrator shall also keep the books and records of the Fund and each Sub-Fund, arrange for the preparation of the accounts of the Fund in accordance with



Luxembourg Generally Accepted Accounting Principles and in accordance with Clause 10 (*Accounts, Reports, Auditors and Capital Accounts*) of the Agreement, may arrange for the preparation of a separate annual report and accounts for any Sub-Fund on the basis and on the terms as may be specified in the relevant Sub-Fund Supplement).

The Administrator will also carry out the required verifications that all Limited Partners of the Fund are: (i) Qualified Investors in connection with any subscription for Limited Partnership Interests or transfer of Limited Partnership Interests; and (ii) will take all reasonable and necessary measures to prevent money laundering activities in accordance with the Luxembourg laws of 19 February 1973 (as amended), intended to combat drug dependence, and with the law of 5 April 1993 (as amended), applying to the financial sector, as well as the law of 12 November 2004 concerning the fight against money laundering and the financing of terrorist activities (as amended) and in accordance with the various circulars of the CSSF.

The Administration Agreement may contain such terms and conditions, and provide for fees on an arm's length basis and in line with market practice as the parties thereto shall agree from time to time.

Information on the Administrator fees is available upon request.

## **5.6 The Depositary**

The Bank of New York Mellon SA/NV, Luxembourg branch, a credit institution organised and existing under the laws of Belgium, with company number 0806.743.159, whose registered office is at 46 Rue Montoyer, B-1000 Brussels, Belgium, acting through its Luxembourg branch whose registered office is at 2-4 Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B-105087 acts as the Depositary of the Fund and may be appointed to certain subsidiaries of the Fund.

In accordance with the Depositary Agreement and Luxembourg law, the Depositary shall be responsible for: (i) the verification of ownership of other assets of each Sub-Fund; as well as (ii) the monitoring of the cash of each Sub-Fund; and (iii) such additional oversight functions as set out in article 21(9) of the AIFMD, namely:

- ensuring that the distribution, issue, repurchase and withdrawal of Limited Partnership Interests are carried out in accordance with the Luxembourg laws and regulations, this Memorandum and the Agreement;
- ensuring that the value of the Limited Partnership Interests is calculated in accordance with applicable Luxembourg law, this Memorandum (including the relevant Sub-Fund Supplement) and the Agreement and the valuation procedures adopted in respect of the Fund;
- carrying out authorised instructions, provided such authorised instructions do not conflict with Luxembourg law, this Memorandum and the Agreement;
- monitoring each Sub-Fund's compliance with the investment restrictions and leverage limits set out in this Memorandum;
- ensuring that, in respect of transactions involving the assets of a Sub-Fund, the consideration is remitted to the Sub-Fund within the usual time limits; and

- ensuring that the income of each Sub-Fund is applied in accordance with Luxembourg law, this Memorandum (including the relevant Sub-Fund Supplement) and the Agreement.

The Depositary may delegate the performance of its safekeeping functions, subject to certain conditions. If the Depositary does so, the liability of the Depositary will not be affected by the fact that it has entrusted the safekeeping function to a third party, unless it has discharged itself of its liability in accordance with article 21(13) of the AIFMD. Information on any delegates of the Depositary will be available on request from the AIFM or the General Partner. As part of the normal course of its business, the Depositary or the safekeeping delegate may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services.

The Depositary will ensure that where: (i) any conflicts of interest arise between it and a Sub-Fund, the Limited Partners or the AIFM, the performance of its depositary tasks is functionally and hierarchically separate from its other potentially conflicting tasks; and (ii) any conflicts of interest arise between the safekeeping delegate and the Fund, the Limited Partners or the AIFM, the performance of the safekeeping tasks is functionally and hierarchically separate from the safekeeping delegate's other potentially conflicting tasks. The Depositary will ensure that any such potential conflicts of interest will be properly identified, managed, monitored and disclosed and will, at all times, have regard to its obligations under applicable laws.

The liability of the Depositary shall not be affected by the fact that it has entrusted to a third party some or all of the assets in its custody, provided however that the Depositary shall have no liability in circumstances where it can demonstrate that it has complied with its obligations in relation to the appointment of such third delegate in accordance with the Depositary Agreement, and the written contract between the Depositary and such third party delegate expressly imposes liability on the third party delegate and makes it possible for a claim to be brought by the General Partner or the AIFM on behalf of the relevant Sub-Fund or the Depositary on behalf of the relevant Sub-Fund. For the avoidance of doubt, the Depositary Agreement shall be deemed to allow expressly for, and objectively justify, the discharge of the Depositary's liability in accordance with the foregoing.

In practice, such discharge will be contracted for objective reasons only and shall be: (i) limited to precise and concrete circumstances characterising a given activity; and (ii) consistent with the Depositary's policies and decisions. The objective reasons will be established on a case by case basis. Objective reasons will include any situation where the Depositary can demonstrate it had no other option but to delegate its custody duties to a third delegate in circumstances such as: (i) where the law requires that certain financial instruments be held in custody by a local entity with such local entities being able to perform such custody activities; or (ii) where the Fund insists on maintaining an investment in a particular jurisdiction despite warnings by the Depositary as to the increased risks this presents.

Subject to Luxembourg law, the General Partner is authorised and has the obligation to bring, in its own name, claims of the Limited Partners against the Depositary.

The Depositary Agreement is subject to the right of the General Partner or the Depositary to terminate such agreement on [REDACTED] subject to certain conditions.

The Depositary shall be entitled, out of the net assets of each Sub-Fund, to such fees and reasonable out-of-pocket expenses as shall be determined from time to time by agreement between the General Partner and the Depositary [REDACTED].

Information on the Depositary fees is available upon request.

#### **5.7 Independent Appraiser**

The AIFM may from time to time appoint Independent Appraisers with respect to a Sub-Fund, as disclosed in the relevant Sub-Fund Supplement. The Independent Appraiser assists the AIFM in the performance of the valuation function for which the AIFM shall remain responsible at all times. In the performance of the valuation function entrusted to it, the AIFM shall ensure that the valuation task is functionally independent from the portfolio management and shall take the necessary measures to ensure such independence and to mitigate conflicts of interests in relation therewith, in accordance with article 19(4)(b) of the AIFMD.

The Independent Appraiser (if any) will be paid a fee for such services out of the assets of the relevant Sub-Fund. [REDACTED]

## **6 Certain Limited Partner Matters**

### **6.1 Meetings**

The General Partner may from time to time convene a meeting of Limited Partners in the Fund or in one or more Sub-Funds in accordance with the provisions of the Agreement and the Sub-Fund Supplements.

### **6.2 Accounts, Reports and Auditors**

The General Partner shall prepare or procure the preparation of Accounts in respect of each Accounting Period, and the General Partner shall submit the Accounts to be audited by the Auditors.

The Accounts shall be prepared in accordance with Luxembourg Generally Accepted Accounting Principles (with such adjustments to principles as may be agreed between the General Partner and the Auditors from time to time), or any successor or replacement accounting standards agreed to by the Auditors as well as the requirements of the 2016 Law.

A set of the latest available Accounts, including the report of the Auditors, will be available to each Partner upon request and free of charge within a reasonable time. Accounts may be sent by electronic means.

In accordance with article 49(9) of the 2016 Law, the General Partner may establish a separate annual report and accounts for a Sub-Fund, which shall be provided to the Limited Partners in such Sub-Fund and prepared in accordance with the relevant accounting standards in accordance with the terms of the relevant Sub-Fund Supplement.

Each Sub-Fund shall provide such additional reports (if any). The information detailed below will also be set out in each Sub-Fund's periodic reports:

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

### **6.3 Term and liquidation of the Fund and of Sub-Funds**

The Fund is formed for an unlimited duration and shall end with the dissolution and liquidation of its last Sub-Fund [REDACTED]t.

The Sub-Fund(s) may be created for an undetermined period or for a fixed period as provided for in the relevant Sub-Fund Supplement. Sub-Funds created for a fixed period will terminate automatically [REDACTED] provided for in the relevant Sub-Fund Supplement.

Each Sub-Fund may be dissolved and liquidated in accordance with the terms set forth in the relevant Sub-Fund Supplement. The liquidation of a Sub-Fund will not result in the

liquidation of another Sub-Fund or the Fund, provided that the liquidation of the last remaining Sub-Fund will trigger the liquidation of the Fund as a whole.

A Sub-Fund may merge into another Sub-Fund to the extent permitted and under the conditions set forth in the relevant Sub-Fund Supplement.

#### **6.4 Consolidation/splitting of Limited Partnership Interest**

The General Partner may decide to consolidate Limited Partnership Interests of different Tranches or Series within a Sub-Fund or to split the Limited Partnership Interests within a given Tranche or Series of a Sub-Fund, as further specified in the Sub-Fund Supplements.

#### **6.5 Anti-Money Laundering**

Pursuant to the Luxembourg law of 12 November 2004 relating to the fight against money laundering and the financing of terrorism, as amended, and the relevant circulars and regulations of the CSSF, obligations have been imposed, *inter alia*, on undertakings for collective investment as well as on professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes and the financing of terrorism. In this context, a procedure for the identification of Limited Partners has been established.

The Administrator is under an obligation to identify the origin of the monies received from a Limited Partner. Any subscriptions or distributions may be temporarily suspended until the Administrator and/or the General Partner has properly identified the source of the monies.

The Administrator, the General Partner and the AIFM may request such identification documents as they deem necessary in order to comply with the anti-money laundering laws of Luxembourg.

If a Limited Partner refuses or fails to provide the requested information and/or documents, the Administrator and/or the General Partner may refuse to enter, or delay the entry of, the Limited Partner's details in the Fund's register of Partners. Any such information provided to the Administrator is collected for anti-money laundering compliance purposes only.

#### **6.6 Data Protection**

All personal data of Limited Partners contained in any document provided by such Limited Partner, and any further personal data collected in the course of the relationship with the Fund, may be collected, recorded, stored, adapted, transferred or otherwise processed and used ("**processed**") by the AIFM, the General Partner, their Associates, the Depositary, the Administrator and other agents of the Fund.

Such data shall be processed for the purposes of account administration, anti-money laundering identification and the development of the business relationship. To this end, data may be transferred to companies appointed by the General Partner, the AIFM, the Depositary, the Administrator and/or other agents of the Fund to support the Fund's activities (e.g. client communication agents).

Each Limited Partner, [REDACTED] Limited Partners have a right of access to, and of rectification of, their personal data which they may exercise by contacting the Administrator.

## **6.7 Legal Implications of the Contractual Relationship**

The Agreement and this Memorandum are governed by the laws of Luxembourg. All parties to the Agreement agree that the courts of Luxembourg City will have exclusive jurisdiction to settle any disputes which may arise out of, or in connection with, the Agreement, this Memorandum (including the relevant Sub-Fund Supplement) and any Subscription Agreement.

Unless otherwise provided in the relevant Sub-Fund Supplement, investors will be admitted as Limited Partners in a Sub-Fund [REDACTED]

[REDACTED] Each accepted Limited Partner shall be listed on the Partnership Register which shall be amended from time to time by the General Partner to reflect the admission of additional Limited Partners.

## **6.8 Limited Partner's Rights Against Service Providers**

The Fund is reliant on the performance of third-party service providers, including but not limited to, the AIFM, the Depositary, the Administrator and the Auditors. Further information in relation to the roles of some of the service providers is set out above and in the Sub-Fund Supplements.

Limited Partners will not be contractual parties to the agreements with service providers of the Fund, and therefore Limited Partners will not be able to bring any contractual claims against a service provider. Only the Fund or General Partner will have a right to enforce its contracts with service providers.

## **6.9 Fair Treatment of Limited Partners**

In performing their duties under the Agreement and the Memorandum, the General Partner and the AIFM will seek to ensure fair treatment of all Limited Partners and act in a manner they believe in good faith to be in the best interests of Limited Partners as a whole.

## **6.10 Information available**

Copies of the Agreement, this Memorandum (including the relevant Sub-Fund Supplement), the Depositary Agreement, the Administration Agreement, the latest financial reports as well as any further documents and/or reports in respect of any Sub-Fund, if any, shall be provided to Partners upon their request and may be obtained free of charge during office hours at the registered office of the Fund.

Partners may only receive communication of the Sub-Fund Supplement relating to the Sub-Fund(s) in which they are investing.

[REDACTED], the latest available NAV of each Sub-Fund, Tranche and Series, if applicable, and historical performance of each Sub-Fund, Tranche and Series shall be available at the Fund's registered office.

## **6.11 Amendment of the General Section**

The General Partner may amend the General Section of this Memorandum or waive any term of the General Section of this Memorandum [REDACTED]

Notwithstanding the preceding, the General Partner shall be authorised to amend the General Section of this Memorandum without obtaining any further Limited Partner consent in order to:

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

## 7 Risk Factors

An investment in a Sub-Fund involves a substantial degree of risk and should be considered only by prospective Limited Partners whose financial resources are sufficient to enable them to assume such risk (and the possible loss of some or all of their investment) and who have no immediate need for liquidity in their investment.

PROSPECTIVE LIMITED PARTNERS SHOULD CAREFULLY EVALUATE THE FOLLOWING RISK FACTORS AS WELL AS THE RISK FACTORS DISCLOSED IN THE RELEVANT SUB-FUND SUPPLEMENT.

THE FOLLOWING LIST OF RISK FACTORS AS WELL AS THE RISK FACTORS DISCLOSED IN THE RELEVANT SUB-FUND SUPPLEMENT DO NOT PURPORT TO BE A COMPLETE OR CONCLUSIVE EXAMINATION OF THE RISKS RELATED TO AN INVESTMENT IN A SUB-FUND. PROSPECTIVE LIMITED PARTNERS SHOULD READ THIS MEMORANDUM AND THE RELEVANT SUB-FUND SUPPLEMENT IN THEIR ENTIRETY AND ARE URGED TO CONSULT THEIR PROFESSIONAL ADVISERS BEFORE DECIDING WHETHER TO INVEST IN A SUB-FUND.

### 7.1 Risks Relating to the Fund

**Dependence on Key Personnel:** The ability of the General Partner to successfully administer and manage the Fund's and its Sub-Funds' affairs depends, in large measure, on the experience and relationships of [REDACTED]

There can be no assurance that these individuals will remain employed [REDACTED], or otherwise continue to be able to carry on their current duties throughout the term of the Fund, or that adequate replacements will be found in the event of their departure. The loss of the services of any such individuals could have a material adverse effect on the Fund's operations.

**Limited Partners' lack of control over the Fund policies:** The investment, structuring, management, financing, operating and disposition policies of a Sub-Fund will be determined and implemented [REDACTED] within the parameters of this Memorandum (including the relevant Sub-Fund Supplement). Certain policies may be changed from time to time without the vote or other approval of Limited Partners. Any such changes could be detrimental to the operations of the relevant Sub-Fund or the value of such Sub-Fund's assets.

**Litigation:** In the ordinary course of its business, the Fund or a Sub-Fund may be subject to litigation from time to time. The outcome of such proceedings may materially adversely affect the value of a Sub-Fund and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the General Partner's, the AIFM's [REDACTED] time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

**Failure to meet performance expectations or achieve targeted returns:** While a Sub-Fund intends to make investments that are expected to have returns commensurate with the risks undertaken, there can be no assurance that the Sub-Fund will achieve its investment objective or targeted returns, and there can be no guarantee that capital contributed by Limited Partners will be returned. A number of factors could prevent a Sub-Fund's assets from performing as expected. In all cases, projections are only estimates of future results



based upon assumptions made at the time the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic conditions, which are not predictable, can have a material adverse impact on the accuracy of projections.

**Use of Alternative Investment Vehicles:** A Sub-Fund may use Alternative Investment Vehicles and cause the Limited Partners to transfer a portion of their Commitments into such entities. The use of Alternative Investment Vehicles may involve additional costs of formation, structuring and operating such entities in a manner that provides similar economic terms, management terms and the liability protection afforded by investments made through the relevant Sub-Fund. These Alternative Investment Vehicles could be of a type with which the General Partner has less familiarity and, therefore, provide additional informational and operational uncertainty or difficulties in managing and disposing of investments through such entities.

**Currency risks:** As a result of investment in multinational issuers usually involving currencies of various countries, the value of the assets of a Sub-Fund as measured in a Sub-Fund's Base Currency will be affected by changes in currency exchange rates, which may affect a Sub-Fund's performance independent of the performance of its investments. A Sub-Fund may or may not seek to hedge all or any portion of its foreign currency exposure. However, even if a Sub-Fund attempts such hedging techniques, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of Investments denominated in non-Base Currencies because the value of those Investments is likely to fluctuate as a result of independent factors not related to currency fluctuations.

**Limited recourse:** The General Partner [REDACTED]. The Memorandum (including the relevant Sub-Fund Supplement) and the Agreement will seek to limit the circumstances under which the General Partner, [REDACTED] can be held liable to a Sub-Fund.

**Fund and Sub-Fund expenses:** [REDACTED] each Sub-Fund will pay and bear all expenses related to its operations and will also bear a portion of all expenses related to the Fund's operations. The amount of these operational expenses will be substantial and will reduce the actual returns realised by Limited Partners on their investment in a Sub-Fund (and may, in certain circumstances, reduce the amount of capital available to be deployed by a Sub-Fund in investments). Operational expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of operational expenses ultimately called, or called at any one time, may exceed expectations. As described further in the Memorandum (including the relevant Sub-Fund Supplement), operational expenses encompass a broad range of expenses and include [REDACTED]. Expenses to be borne by the General Partner and/or the AIFM are only limited to those items specifically enumerated in the Memorandum, and all other costs and expenses in operating a Sub-Fund and the Fund will be borne by Limited Partners in such Sub-Fund. [REDACTED]

[REDACTED]. The General Partner and/or the AIFM will [REDACTED]  
[REDACTED] it determines that such corrections are necessary or advisable.

**Limited transferability of Limited Partnership Interests and Undrawn Commitments:**

There will be no public market for the Limited Partnership Interests and/or Undrawn Commitments, and none is expected to develop. There may be substantial restrictions upon the redemption of Limited Partnership Interests and the transferability of Limited Partnership Interests and/or Undrawn Commitments contained in a Sub-Fund Supplement as well as applicable securities laws. Limited Partnership Interests and/or Undrawn Commitments in a Sub-Fund may only be sold or transferred to persons who are experienced qualified investors under applicable regulatory law and who must be aware of the risks attaching to the investment in an undertaking for collective investment. Representations will be required from Limited Partners that they are, amongst others, sufficiently qualified or a suitable investor under the applicable securities law and that they are acquiring Limited Partnership Interests and/or Undrawn Commitments for investment purposes and not with a view to further transfer or distribution. [REDACTED]

[REDACTED] may be required for any redemption of a Limited Partnership Interest and any transfer of Limited Partnership Interests and/or Undrawn Commitments.

**Disclosure of information:** The General Partner and/or the AIFM, on behalf of a Sub-Fund, may be required to disclose certain information in relation to the Limited Partners in the Sub-Fund to regulatory, tax, governmental or other authorities. The General Partner and/or the AIFM will endeavour to keep information in relation to the Limited Partners confidential unless such disclosure is required by law and/or regulation or it is in the best interests of the Fund.

**Public disclosure:** Some of the Limited Partnership Interests may be held, directly or indirectly, by Limited Partners, such as public pension plans and listed investment vehicles, that are subject to public disclosure requirements. The amount of information about their investments that is required to be disclosed has increased in recent years, and that trend may continue. To the extent that disclosure of confidential information relating to a Sub-Fund or to Sub-Fund's investments results from Limited Partnership Interests being held by public Limited Partners, a Sub-Fund may be adversely affected. The General Partner may, in order to prevent any such potential disclosure, withhold all or any part of the information otherwise to be provided to such public Limited Partner.

**Limited access to information:** Limited Partners' (including prospective Limited Partners') rights to information regarding a Sub-Fund will be specified, and strictly limited, in the Agreement, the Memorandum (including in the relevant Sub-Fund Supplement). In particular, it is anticipated that the General Partner and/or the AIFM and/or an Investment Manager and/or an Investment Adviser (as the case may be) will obtain certain types of material information from investments (including material non-public information) that will not be disclosed to Limited Partners (or prospective Limited Partners) because such disclosure is prohibited for contractual, legal or similar obligations outside of the General Partner's and/or the AIFM's and/or an Investment Manager's and/or an Investment Adviser's control. Decisions by the General Partner and/or the AIFM and/or an Investment Manager and/or an Investment Adviser to withhold information may have adverse consequences for Limited Partners in a variety of circumstances. Decisions to withhold information also may make it difficult for Limited Partners to monitor the Sub-Fund and its performance. Additionally, it is

expected that Limited Partners who designate representatives to participate on the Advisory Committee (if any) may, by virtue of such participation, have more information about a Sub-Fund and the Sub-Fund's Investments in certain circumstances than other Limited Partners generally, and may be disseminated information in advance of communication to other Limited Partners generally.

**Absence of management rights and approvals:** The Limited Partners (other than the Managing Limited Partner) will not be permitted to participate in the day-to-day management of a Sub-Fund or the underlying Sub-Fund assets. As such, they will not be able to approve individual investments, although an Advisory Committee may be established [REDACTED]. Limited Partners will not be able to make investment decisions on behalf of a Sub-Fund nor will they have the opportunity to evaluate or approve specific assets prior to investing.

**Misconduct of employees and third-party service providers:** Misconduct by employees of the General Partner, the AIFM, any Investment Manager or Investment Adviser, or by third-party service providers could cause significant losses to a Sub-Fund. Employee misconduct may include binding a Sub-Fund to transactions that exceed authorised limits or present unacceptable risks and unauthorised trading activities or concealing unsuccessful trading activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third-party service providers, including, without limitation, failing to recognise trades, misappropriating assets or a failure of a custodian that holds securities of a Sub-Fund. In addition, employees and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting a Sub-Fund's business prospects or future marketing activities. No assurances can be given that the due diligence performed by the General Partner, the AIFM, an Investment Manager or an Investment Adviser (as relevant) will identify or prevent any such misconduct.

**Changes to law:** Changes in legal, tax and regulatory regimes within the jurisdictions of the respective investments, as well as the jurisdictions in which the General Partner, the AIFM, any Investment Manager or Investment Adviser and the Fund are established or operate may occur during the life of a Sub-Fund. Further, various regulatory changes are expected within the EU which may materially affect the current performance as well as the current projected performance of any given investment. In countries with greater geopolitical risk, these risks are acute and, therefore, may have a greater impact on investments in these markets.

There are currently a number of initiatives in Europe, the U.S. and elsewhere which may result in greater regulation of, or affecting, the management of private funds. It is possible that increased regulation may place limitations and restrictions on the way that Fund and its Sub-Funds are permitted to operate, or the way in which the General Partner and the AIFM are permitted to manage the Sub-Fund or increase the costs to the Sub-Fund and/or the AIFM, the General Partner and any Investment Manager or Investment Adviser (as the case may be) of operating their businesses, and this may impact negatively on returns to Limited Partners.

**Prevention of money laundering:** As part of the General Partner and/or the AIFM's responsibility for the prevention of money laundering and terrorist financing under applicable laws, the General Partner and/or the AIFM may require a detailed verification of a prospective Limited Partner's identity and the source of such prospective Limited Partner's Commitment. In the event of delay or failure by a prospective Limited Partner to produce any

such information required for verification purposes, the General Partner and/or the AIFM may refuse to admit the prospective Limited Partner to a Sub-Fund. As a result, the General Partner and/or the AIFM may from time to time request (outside of the subscription process), and the Limited Partners will be obligated to provide to the General Partner and/or the AIFM upon such request, additional information as may be required for the General Partner and/or AIFM and the Sub-Fund to satisfy their respective obligations under these and other laws that may be adopted in the future. Also, the General Partner and/or the AIFM may from time to time be obligated to file reports with regulatory authorities in various jurisdictions with regard to, among other things, the identity of the Limited Partners and suspicious activities involving the Limited Partnership Interests in the Fund.

In the event it is determined that any Limited Partner, or any direct or indirect owner of any Limited Partner, is a person identified in any of these laws as a prohibited person, or is otherwise engaged in activities of the type prohibited under these laws, the General Partner and/or the AIFM may be obligated, among other actions to be taken, to withhold distributions of any funds otherwise owing to such Limited Partner or to cause such Limited Partner's Limited Partnership Interest to be withdrawn or otherwise redeemed (without the payment of any consideration in respect of such interest).

**Cybersecurity risks and system failures:** The Fund's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Fund has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Fund may have to make significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in a Sub-Fund's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Limited Partners (and the beneficial owners of Limited Partners). Such failure could harm the Fund's reputation, subject to any such entity and their respective Associates to legal claims and otherwise affect their business and financial performance.

**Terrorism:** Terrorist attacks of unprecedented scope in recent years have caused instability in the world financial markets and may generate global economic instability. The continued threat of terrorism and the impact of military or other action could affect a Sub-Fund's financial results. A Sub-Fund may not be able to insure its assets and itself against such risk.

**Market and economic risks:** The Fund, the Sub-Funds and their Investments may be materially affected by market, economic, political and social conditions globally and in the jurisdictions and sectors in which they invest or operate, including factors affecting interest rates, the availability of credit, currency exchange rates, inflation risk and trade barriers. These factors are outside the control of the General Partner and/or the AIFM and/or any Investment Manager or Investment Adviser, and could adversely affect the liquidity and value of a Sub-Fund's Investments and may reduce the ability of a Sub-Fund to make attractive new Investments or extend the time for a Sub-Fund to be able to acquire or dispose of Investments.

**Eurozone risks:** Concerns about credit risk (including, but not limited to, that of sovereigns) related to various European markets continue to exist. Certain highly indebted advanced economies in the Eurozone continue to pose some concern, though some have reduced

debt levels since the height of the so-called Eurozone crisis. For example, large sovereign debts and/or fiscal deficits of a number of European countries continue to raise concerns regarding the financial condition of financial institutions, insurers and other corporates: (i) located in these countries; (ii) that have direct or indirect exposure to these countries; and/or (iii) whose banks, counterparties, custodians, customers, service providers, sources of funding and/or suppliers have direct or indirect exposure to these countries. The default, or a significant decline in the credit rating, of one or more sovereigns or financial institutions could cause severe stress in the financial system generally and could adversely affect the markets in which a Sub-Fund operates and the businesses and economic condition and prospects of a Sub-Fund's counterparties, suppliers, investments, creditors, or service providers, directly or indirectly, in ways which it is difficult to predict. In addition, due to large sovereign deficits and/or fiscal deficits, some European countries may be dependent on assistance from other European governments and institutions or multilateral agencies and offices. Assistance may be dependent on a country's implementation of reforms or reaching a certain level of performance. Failure to reach those objectives or an insufficient level of assistance could result in a deep economic downturn, which could significantly affect the value of a Sub-Fund's Investments in European markets.

There also remains a risk that default of certain participating member states of the EU may lead to the collapse of, or change in, the Eurozone as it is constituted today, that certain member states of the EU may cease to use the Euro as their national currency or that one or more member states may seek to withdraw from EU membership or, in more extreme circumstances, the possible dissolution of the Euro entirely. Moreover, financial and economic developments in one EU member state may impact economic and financial conditions among other EU member states.

The impact of these conditions or market perceptions could have material adverse effects on a Sub-Fund's ability to make investments and on the portfolio companies in the affected Eurozone countries including, but not limited to, the availability of credit, uncertainty and disruption in relation to financing, customer and supply contracts denominated in Euros, and wider economic disruption in markets served by those companies.

**Potential break-up of Eurozone:** In the recent past, the stability of certain European financial markets deteriorated and speculation as to the possibility of additional defaults by sovereign states in Europe in respect of their obligations increased. Given current market conditions of relatively weak growth in many EU member states (which are expected to continue in the near to medium term), there is a risk that default of certain participating member states of the EU may lead to the break-up of the Eurozone as it is constituted today or that certain member states of the EU may cease to use the Euro as their national currency. This could have an adverse effect on a Sub-Fund, the performance of its Investments and its ability to fulfil its investment objectives. Moreover, this could have a detrimental effect on the performance of Investments both in those countries that may experience a default on liabilities and in other countries within the EU. A potential primary effect would be an immediate reduction of liquidity for particular investments in the affected countries, thereby potentially impairing the value of such investments.

**Risks related to the exit of the UK from the EU:** The United Kingdom (the "UK") held a referendum on 23 June 2016 on whether to leave or remain in the European Union (the "EU"). The outcome of the referendum was in favour of leaving the EU. The UK officially withdrew from the EU on 31 January 2020 but will continue to follow all of the EU rules and its trading relationship will remain the same until the end of the transitional period ending on

31 December 2020. There are a number of uncertainties in connection with the future of the UK and its relationship with the EU, including the terms of the agreement it reaches in relation to its withdrawal from the EU and any agreements it reaches in relation to its future relationship with the EU. The negotiation of the UK's continuing relationship with the EU is likely to take a number of years. Until the terms of the UK's exit from, and continuing relationship with, the EU are clearer, it is not possible to determine the impact that the UK's departure from the EU and/or any related matters may have on the Fund or its Investments, including, in each case, the market value or the liquidity thereof in the secondary market, or on the other parties to the transaction documents. However, given the size and importance of the UK's economy, current uncertainty or unpredictability about its legal, political and economic relationship with Europe may continue to be a source of instability, create significant currency fluctuations, and/or otherwise adversely affect international markets, arrangements for trading or other existing cross-border co-operation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future including beyond the date of any withdrawal from the EU. In particular, the uncertainty surrounding the UK's relationship with the EU and its withdrawal as a member state of the EU may adversely impact companies or assets based in, doing business in, or having services or other significant relationships in or with, the UK and/or the EU, including with respect to opportunity, pricing, regulation, value or exit. In addition, the UK's withdrawal as a member state of the EU may have an adverse effect on the tax treatment of any investments in the UK. The EU Directives preventing withholding taxes being imposed on intra-group dividends, interest and royalties may no longer apply to payments made into and out of the UK, meaning that instead the UK's double tax treaty network will need to be relied upon. Not all double tax treaties fully eliminate withholding tax. Further, there may be changes to the operation of VAT and the economic implications could potentially affect wider tax policy in the UK, such as the rate of corporation tax and other taxes. The outcome of the UK referendum could also have a destabilising effect if other member states were to consider the option of leaving the EU. For these reasons, the decision of the UK to leave the EU could have adverse consequences on the Fund, the performance of its investments and its ability to fulfil its investment objective and implement its investment strategy.

**Solvency II Risk:** The common framework for the provision of insurance and reinsurance activities throughout the EEA has been updated significantly by Directive 2009/138/EC on the taking-up and pursuit of the business of insurance and reinsurance, commonly referred to as Solvency II. The provisions set out in Solvency II (as implemented in national law) entered into force on 1 January 2016. Related implementing regulations at national and European level introduce a number of material amendments to the regulatory regime applying to insurance and reinsurance undertakings before the adoption of Solvency II. One of these amendments is the obligation of insurance and reinsurance undertakings to hold eligible own funds at least covering the solvency capital requirement which is calculated on, amongst others, the insurance and market risks an insurance or reinsurance undertaking is exposed to.

None of the Fund, the General Partner, the AIFM, or any Investment Manager or Investment Adviser offers any assurance that any Investment will be an eligible asset for any Limited Partner. The responsibility for an appropriate application of the relevant regulatory provisions lies with the Limited Partner (the management of which is responsible under Solvency II to make sure that regulatory requirements are being fulfilled).

The capital efficiency of a particular investment from the point of view of a Limited Partner will depend on factors specific to that Limited Partner. The actual treatment of the potential

Investment under Solvency II may, *inter alia*, need to reflect the prior treatment of similar investments as applied by the respective Limited Partner, since the Limited Partner will need to follow a coherent and consistent approach.

Finally, additional regulatory changes may be adopted in the future (*inter alia*, affecting the calculation of regulatory own fund requirements and/or the eligibility of investments for Limited Partners), including changes with respect to the supervisory practices that will be adopted by competent regulatory authorities in this regard. The aforesaid regulatory changes may have a deep impact on the rules relating, *inter alia*, to investments that can be made by insurance and reinsurance undertakings, own funds and applicable regulatory capital and solvency requirements, valuation of assets and liabilities, risk management requirements and supervisory powers of competent authorities. Any such changes may have, in turn, possible consequences on the capital treatment. In this respect, the Limited Partners acknowledge that none of the Fund, the General Partner, the AIFM, any Investment Manager or Investment Adviser has any responsibility to Limited Partners or any other person and makes no representation that any Investment will be subject to any particular capital treatment and/or will be eligible for any Limited Partner.

**Feeder Funds:** Barings or its Associates may control the general partner or manager of feeder funds formed for the purpose of acquiring Limited Partnership Interests in a Sub-Fund. A feeder fund may consist of certain groups of investors that, on an individual basis, do not satisfy a Sub-Fund's suitability requirements (including the minimum investment level). Limited Partners in a feeder fund would have the right to indirectly participate in a Sub-Fund decisions and rights (including approval rights) based upon their respective interests in the feeder fund. A feeder fund will not be considered an Associate of the General Partner or the AIFM for purposes of any approval and other rights relating to the Sub-Fund. The Barings Associate that serves as the general partner or manager of a feeder fund may have conflicts of interest to the extent that the feeder fund, as a Limited Partner in a Sub-Fund, has interests that are or become inconsistent with the interests of the General Partner and/or the AIFM.

**Recognition and Enforcement of Judgments in Luxembourg:** The 1980 Rome Convention on the Law Applicable to Contractual Obligations (other than Article 7(1)), the Rome I Regulation and the Rome II Regulation, all have force of law in Luxembourg. Accordingly, the choice of a governing law in any given agreement is subject to the provisions of the Rome Regulations. Under the Rome I Regulation, the courts of Luxembourg may apply any rule of Luxembourg law which is mandatory irrespective of the governing law and may refuse to apply a rule of governing law if:

- (i) the foreign law were not pleaded and proved; or
- (ii) if pleaded and proved, such foreign law would be contrary to: (i) the public policy of the forum; (ii) the overriding mandatory provisions of the law of the forum; (iii) the provisions of the law of a country which cannot be derogated from by agreement, where matters are connected with such country only, (iv) the provisions of EU law which cannot be derogated from by agreement, where matters are connected with the EU only; and (v) the overriding mandatory provisions of the law of the country where the obligations arising out of the contract have to be or have been performed, in so far as those overriding mandatory provisions render the performance of the contract unlawful.

The fact that contractual parties choose a foreign law, whether or not accompanied by the choice of a foreign tribunal, shall not, where all the other elements relevant to the situation at the time of the choice are connected with one country only, prejudice the application of rules of the law of that country, which cannot be derogated from by agreement.

The effectiveness of provisions relating to the choice of law to govern non-contractual obligations is subject, where applicable, to the Rome II Regulation. The effectiveness of such provisions in situations where the Rome II Regulation does not apply is uncertain.

Regulation (EU) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters has force of law in Luxembourg. In accordance with its provisions, a judgment obtained in the courts of another EU jurisdiction will, in general, be recognised and enforced in Luxembourg without review as to its substance, save in certain exceptional circumstances.

## 7.2 Risks Relating to Tax Matters

**General tax risks:** An investment in a Sub-Fund involves a number of complex tax considerations, including, among others, local corporate income tax considerations and distributions, and dividends paid across national boundaries. Changes in tax legislation in all countries where a Sub-Fund has invested could adversely affect the returns from the Sub-Fund to its Limited Partners. No assurance can be given on the actual level of taxation applicable to the Sub-Fund or its Investments.

Tax laws and regulations are changing on an ongoing basis, and such changes may be applied with retroactive effect. Moreover, the interpretation and application of tax laws and regulations by certain tax authorities may not be clear, consistent or transparent. Uncertainty in the tax law may require a Sub-Fund to accrue potential tax liabilities, even in situations where a Sub-Fund and/or the respective Limited Partners therein do not expect to be ultimately subject to such tax liabilities. Moreover, accounting standards and/or related tax reporting obligations may change, giving rise to additional accrual and/or other obligations. Prospective Limited Partners should be aware that other developments in tax laws could have a material effect on the tax consequences to the Fund, the Sub-Funds and the Limited Partners and/or any investment vehicles through which a Sub-Fund invests and that Limited Partners may be required to provide certain additional information to the Fund (which may be provided to taxing authorities) or may be subject to other adverse consequences as a result of such change in tax laws.

No assurance can be given regarding the actual level of taxation that may be imposed upon a Sub-Fund or its Investments.

Prospective Limited Partners should consult their own tax advisers on the tax implications of an investment in, the holding of and the withdrawal of their Limited Partnership Interests, and the receipt of distributions in respect of their Limited Partnership Interests. For further information, see Section 9 – *Certain Tax Considerations*.

**BEPS and ATAD considerations:** On 5 October 2015, the OECD published final recommendations for new, or amendments to existing, tax laws arising from its Base Erosion and Profit Shifting (“**BEPS**”) project. One of the recommendations of the OECD in relation to the BEPS project is that double tax treaties modelled on the OECD model convention (such as those of Luxembourg) should include enhanced anti-abuse provisions such as a limitation of benefit or principal purpose clause (BEPS Action 6). The nature and timing of any change in tax laws that may occur (whether as a result of such recommendations or otherwise) is



not clear and, until further clarity is obtained, the Sub-Funds and their subsidiaries, as the case may be, will continue to be subject to uncertainty as to any potential tax risk in the jurisdictions in which they are incorporated or resident for tax purposes and in each jurisdiction where their assets are located. Although the Fund is of the view that it or its subsidiaries will have a good commercial purpose for operating, and maintain sufficient substance, in the jurisdictions in which they operate, if any subsidiary was denied treaty benefits following the implementation of BEPS Action 6 by a relevant jurisdiction, this may have a material and adverse effect on a Sub-Fund's financial condition, financial returns and results of operations.

On 24 November 2016, the OECD published the text of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS (the “**MLI**”), which is intended to expedite the interaction of the tax treaty changes of the BEPS project. The MLI entered into force on 1 July 2018 and covers 89 jurisdictions, yet some of the domestic ratification procedures are still being finalized. With respect to Luxembourg, the MLI was approved by the law of 7 March 2019, the instruments of approval were deposited with the OECD on 9 April 2019 and the MLI entered into force on 1 August 2019. The entry into effect of the provisions of the MLI will depend on the timing of the ratification process of the other participating jurisdictions.

In addition, further to the publication by the OECD of its BEPS recommendations, the EU Member States adopted the Directive 2016/1164/EU - the so-called anti-tax avoidance directive (“**ATAD**”) - on 12 July 2016 to implement in the EU Member States' domestic legal frameworks common measures to tackle tax avoidance practices. ATAD lays down: (i) controlled foreign corporation rules; (ii) rules regarding anti-hybrid mismatches within the EU; (iii) interest deduction limitation rules; (iv) rules regarding exit taxation; and (v) a general anti-abuse rule (“**GAAR**”).

Following the adoption of ATAD, the EU Member States decided to go further as regards hybrid-mismatches with third countries and adopted the Directive 2017/952/EU (“**ATAD 2**”) amending the ATAD provisions with respect to anti-hybrid mismatches, on 29 May 2017.

Luxembourg adopted the Law of 21 December 2018 implementing ATAD with effect as of 1 January 2019. The draft of the Luxembourg law implementing ATAD 2 was presented to the Luxembourg parliament on 8 August 2019 and adopted on 20 December 2020 (with effect as from 1 January 2020, save for the reserve hybrid rules).

**U.S. Tax Reform:** An investment in a Sub-Fund may involve complex U.S. federal income tax and non-U.S. tax considerations that will differ for each Limited Partner depending on the Limited Partner's particular circumstances and the respective Investments of a Sub-Fund. On 22 December 2017, legislation was enacted that includes significant changes to U.S. federal income tax law (“**2017 Tax Legislation**”). The 2017 Tax Legislation, as well as potential future U.S. tax legislation and administrative guidance, could materially impact the tax consequences of a Limited Partner's investment in a Sub-Fund and the tax treatment of the Investments. While some of these changes may be beneficial, others could negatively impact the after-tax returns of a Sub-Fund and the Limited Partner. Prospective Limited Partners are urged to consult their own tax advisers with reference to their specific tax situations.

In addition, pursuant to the changes implemented by the U.S. tax reform legislation, deductions are disallowed for business interest expense (even if paid to third parties) in excess of the sum of business interest income and 30 per cent. of the adjusted taxable

income of the business, which is its taxable income computed without regard to business interest income or expense, net operating losses or the pass-through income deduction (and for taxable years before 2022, excludes depreciation and amortization). Business interest includes any interest on indebtedness related to a trade or business, but excludes investment interest, to which separate limitations apply. These limitations may make it less attractive for a borrower to issue debt, which could affect a Sub-Fund, as borrowers may re-evaluate their capital structure and increase the amount of equity, and reduce the amount of debt, they issue, which may reduce the investment opportunities of a Sub-Fund.

Limited Partners should note that the manner in which the General Partner's (or its Associates') entitlement to any performance fee or carried interest is determined may result in a conflict between its interests and the interests of Limited Partners with respect to the sequence and timing of disposals of Investments. For example, the ultimate beneficial owners of the General Partner may be subject to U.S. federal and local income tax (unlike certain of the Limited Partners). The General Partner may be incentivised to operate the Sub-Funds, including to hold and/or sell Investments, in a manner that takes into account the tax treatment of its performance fee or carried interest. In this regard, the changes implemented by the U.S. tax reform legislation relating to the taxation of certain carried interest arrangements provides for a lower capital gains tax rate in respect of Investments held for at least three years.

**Potential Delay in Receipt of Tax Information:** While each Sub-Fund will attempt to provide annual tax information to the Partners on a timely basis, the General Partner expects that information may not be received in respect of all Investments in sufficient time to permit a Sub-Fund to distribute such information prior to the date which may be set forth in the relevant Sub-Fund Supplement. As a result, the General Partner expects that a Sub-Fund may not distribute such information to its Limited Partners, until after such date, and its Limited Partners may need obtain extensions of time for filing their income tax returns.

## 8 Potential Conflicts of Interest

There may be occasions where the General Partner, the AIFM, any Investment Manager or Investment Adviser and other providers of services to the Fund and a Sub-Fund may or will encounter actual or potential conflicts of interest in connection with the activities of the Fund or a Sub-Fund. There can be no assurance that the AIFM (or its delegates) will identify or resolve all potential conflicts of interest and, when the AIFM (or its delegates) attempts to resolve such conflicts, there can be no assurance that the conflicts will be resolved in a manner that is advantageous to the Sub-Fund or the Limited Partners.

The AIFM (or its delegates) will ensure that systems, controls and procedures are put in place with a view to identifying, preventing, managing and monitoring conflicts of interest with the aim of preventing them from adversely affecting the Limited Partnership Interests and the Limited Partners. In addition, in its capacity as AIFM, the AIFM is required to maintain a conflicts of interest policy and it will use this policy when seeking to identify, prevent, manage and monitor any conflicts of interest that arise.

The following discussion enumerates certain conflicts of interest that could arise. However, the following list is not, and is not intended to be, exhaustive. By acquiring a Limited Partnership Interest, each Limited Partner will be deemed to have acknowledged the existence or resolution of such actual and potential conflicts of interest, and waived any claim with respect to such conflicts of interest.

**Investment Management and Advisory Services:** In addition to their services with respect to the Fund, [REDACTED]

[REDACTED] may engage in activities where their interests or the interests of their clients may give rise to potential conflicts of interest with the interests of the Limited Partners.

[REDACTED]

**Other Investment Products:** The AIFM, the General Partner, any Investment Manager or Investment Adviser and their respective Associates have sponsored, organised and managed, and/or provided investment management or advisory services to (and will continue to do so in the future) [REDACTED]

[REDACTED] (collectively, the "Other Investment Products") [REDACTED]

The AIFM, the General Partner, any Investment Manager and any Investment Adviser and their respective Associates may also from time to time sponsor new or successor investment funds, programmes or businesses that may present similar conflicts of interest as the existing Other Investment Products. The types of investments that some of the Other Investment Products are permitted to make may overlap with the investment objective of a Sub-Fund. Certain members of a Sub-Fund's investment team may make investment

decisions on behalf of the AIFM or the General Partner or any Investment Manager or any Investment Adviser with respect to the Sub-Fund on the one hand, and such Other Investment Product on the other hand, including Other Investment Products with investment objectives that may overlap with those of a Sub-Fund.

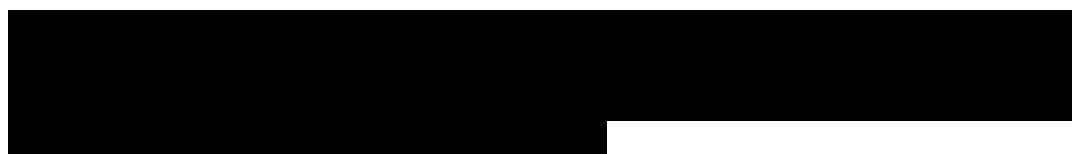
Other Investment Products may be permitted to make investments without making the investment opportunity available to a Sub-Fund. The AIFM, the General Partner, any Investment Manager and any Investment Adviser and their respective Associates may offer investments that fall into the investment objective of Other Investment Products to such product, even though such investment also falls within the investment objective of a Sub-Fund. In addition, each of the AIFM, the General Partner, any Investment Manager and any Investment Adviser and their respective Associates may itself make certain investments that otherwise fall within the Sub-Fund's investment objective without making the investment opportunity available to the Sub-Fund. The Sub-Fund may invest in opportunities that one or more Other Investment Products (or the AIFM, the General Partner, any Investment Manager, any Investment Adviser or their respective Associates on its behalf) have declined, and vice versa. All of the foregoing may reduce the number of investment opportunities available to a Sub-Fund or result in increased competition for such investments which may reduce the attractiveness of the terms on which they are available and may create conflicts of interest for the AIFM, the General Partner, any Investment Manager and any Investment Adviser and their respective Associates in allocating investment opportunities among the Sub-Fund, their Associates and the Other Investment Products.

Given different investment objectives, the AIFM does not expect significant competition for investment opportunities between a Sub-Fund and any current Other Investment Products. However, where an investment opportunity is suitable for a Sub-Fund and also suitable for any Other Investment Product, then the AIFM will be responsible for the allocation of such opportunities in a manner that is fair and equitable and is in keeping with its fiduciary duties and allocation policy applicable to the investment opportunity. As may be further documented under the terms of the relevant Sub-Fund Supplement, the investment opportunity may be allocated after consultation with the Advisory Committee established with respect to the relevant Sub-Fund. However, there can be no assurance that the allocation of an investment opportunity will be as favourable as it would be if the potential conflict of interest did not exist.

The AIFM, the General Partner, any Investment Manager and any Investment Adviser and their respective Associates may form, market, administer and manage Other Investment Products to the extent such involvement complies with the restrictions set out elsewhere in this Memorandum or a Sub-Fund Supplement.

In some cases, a Sub-Fund may invite one or more Other Investment Products to co-invest with it in respect of one, some or all of its Investments, including, without limitation, one or more Other Investment Products that have the same investment objective as the Sub-Fund, or an overlapping investment objective, and which may co-invest alongside the Sub-Fund in one Investment or a number of Investments. In such cases, the amount available for investment by the Sub-Fund will be correspondingly reduced. In addition, the terms of the Fund's Investment, including the type of Investment made, may be different from the terms of the relevant Other Investment Product's investment. Conflicts could arise if the Sub-Fund and any Other Investment Products make investments in the same Investment in respect of the Investment's strategy, management and financing alternatives and in respect of the manner and timing of such Other Investment Product's exit from the Investment compared to the Sub-Fund's exit. For example, the Sub-Fund may co-invest alongside Other

Investment Products in an Investment that may be impossible or impracticable to dispose of at an attractive valuation, or at all, unless the Investment of the Sub-Fund and the investment of the Other Investment Product is disposed of as part of the same transaction; in such a case, an Investment may be disposed of in order to meet the liquidity requirements of an Other Investment Product at a time that may not be optimum from the perspective of the Sub-Fund; and conversely, an Investment may not be disposed of in order to meet liquidity requirements of the Sub-Fund in circumstances where it would be adverse to an Other Investment Product to dispose of its corresponding interest. Other circumstances could arise in which the participation of an Other Investment Product in an Investment could result in the AIFM taking an action in respect of such Investment that it would not otherwise have taken, or refraining from taking action that it would otherwise have taken, either of which could result in adverse consequences to the Sub-Fund.



**Management Fee Distributions:** The management fee of a Sub-Fund or any similar fee may be calculated with respect to the Sub-Fund's NAV. The AIFM or, as the case may be, any Investment Manager or Investment Adviser, may be motivated to accelerate acquisitions in order to increase a Sub-Fund's NAV or, similarly, delay or curtail redemptions to maintain a higher NAV, which would, in each case, increase the management fee distribution payable to the AIFM [REDACTED].

**Diverse Limited Partners:** The Limited Partners are expected to include persons or entities organised in various jurisdictions, which may have conflicting investment, tax and other interests with respect thereto. As a result, conflicts of interest may arise in connection with decisions made by the AIFM that may be more beneficial for one type of Limited Partner than for other types of Limited Partners, especially with respect to Limited Partners' individual tax situations (including with respect to the nature or structuring of investments). In making decisions, the AIFM intends to consider the investment objectives of a Sub-Fund as a whole, and not the investment objectives of any Limited Partner individually.

The Limited Partners are expected to include taxable and tax-exempt entities and persons or entities resident of or organised in various legal jurisdictions. The Limited Partners may have conflicting investment, tax and other interests with respect to their investments in a Sub-Fund. The conflicting interests of individual Limited Partners may relate to or arise from, among other things, the nature of Investments made by a Sub-Fund, the structuring or acquisition of Investments and the timing of disposition of Investments. As a result, conflicts of interest may arise in connection with decisions made by the AIFM, including with respect to the nature and structuring of Investments, that may be more beneficial for one or more (but not all) types of Limited Partners than for another Limited Partner, especially with respect to a Limited Partner's individual tax situation. In addition, a Sub-Fund may make Investments that may have a negative impact on related investments made by the Limited Partners in separate transactions. In making such decisions, the AIFM will consider the investment objectives of the relevant Sub-Fund as a whole, not the investment objectives of any Limited Partner individually.

Not all Limited Partners monitor their investments in vehicles such as the Fund in the same manner. For example, certain Limited Partners may periodically request from the AIFM information regarding a Sub-Fund and its Investments that is not otherwise set forth in (or

has yet to be set forth in) the reporting and other information required to be delivered to all Limited Partners. [REDACTED]

[REDACTED] . As a result, certain Limited Partners may [REDACTED].

**Advisory Committee:** The General Partner may establish an Advisory Committee with respect to a Sub-Fund and appoint Limited Partner representatives to such Advisory Committee. To the fullest extent permitted by applicable law, the Advisory Committee members shall not owe any fiduciary duties to the Sub-Fund or any other Limited Partner. [REDACTED]

[REDACTED]

**Fees for Services:** In certain circumstances, the AIFM, the General Partner and/or their Associates may provide [REDACTED]

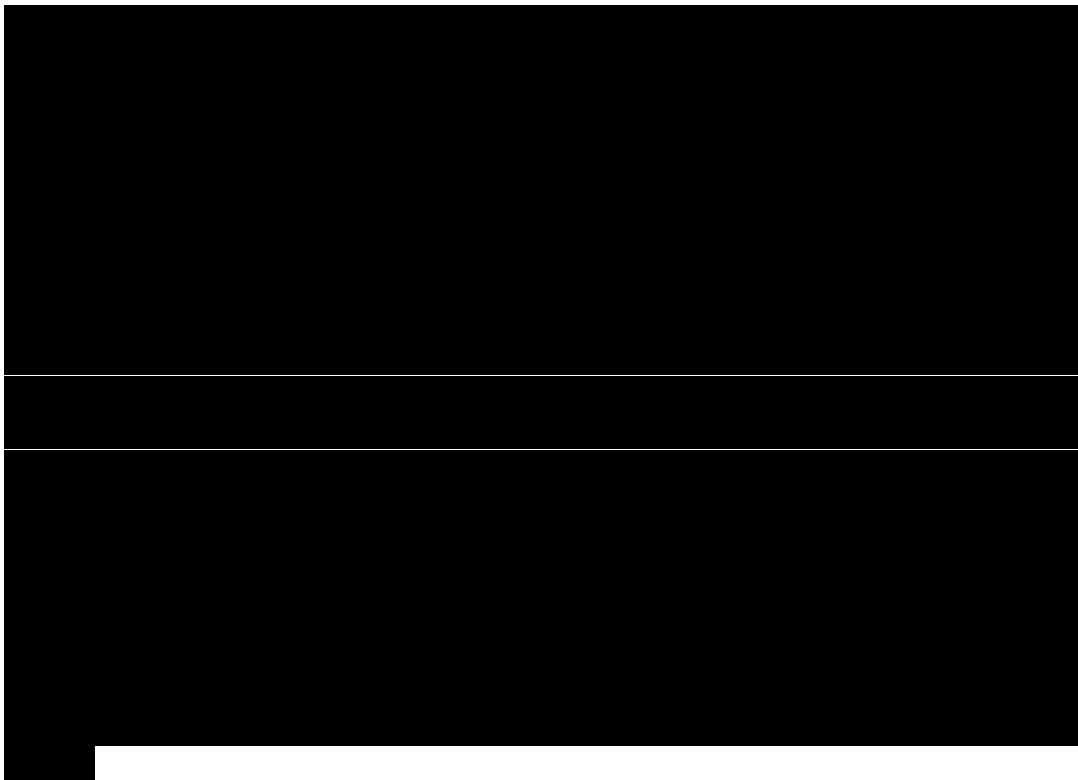
[REDACTED]

**Related Party Transactions:** Subject to any limitations set forth in the relevant Sub-Fund Supplement, the AIFM or any Investment Manager or Investment Adviser may engage in certain related party transactions with a Sub-Fund, [REDACTED]

[REDACTED]

[REDACTED]

**Co-investment Opportunities:** [REDACTED]



**Auditors:** The auditors to the Fund will be a nationally recognised accounting firm selected by the General Partner and also may provide services to the General Partner and its Associates. The auditors, therefore, may face certain conflicts of interest as a result of their representation of both the Fund and the AIFM.

**Lack of Separate Representation:** Linklaters LLP has acted and will act as English legal counsel and Luxembourg legal counsel in connection with the formation of the Fund and the Sub-Funds and the transactions contemplated hereby. Accordingly, prospective Limited Partners are strongly urged to consult their own tax and legal advisers with respect to the tax and other legal aspects of an investment in a Sub-Fund and the transactions contemplated hereby, and with specific reference to their own personal financial and tax situation. The foregoing list of conflicts of interest does not purport to be a complete enumeration or explanation of the conflicts involved in an investment in a Sub-Fund. To the extent that prospective Limited Partners and this offering would benefit from an independent review, such benefit is not available through Linklaters LLP or through the AIFM. Prospective Limited Partners are encouraged to seek the advice of independent legal counsel in evaluating the conflicts involved in the offering.

**Restrictions Arising Under the Securities Laws:** The Fund's activities (including, without limitation, the holding of securities positions or having one of its personnel on the board of directors of a company) could result in securities law restrictions on transactions in securities held by a Sub-Fund, affect the prices of the Sub-Fund's Investments or the ability of the Sub-Fund to purchase, retain or dispose of such Investments, or otherwise create conflicts of interest for the Sub-Fund, any of which could have an adverse impact on the performance of the Sub-Fund and thus the return to Limited Partners.

**Possible Future Activities:** [REDACTED]. The AIFM and its Associates will not be restricted in the scope of their business or the performance of any such services (whether

now offered or undertaken in the future), [REDACTED]  
[REDACTED] . The AIFM and its Associates  
have, and will continue to develop, relationships  
[REDACTED]  
[REDACTED]



## **9 Certain Tax Considerations**

### **9.1 Certain Luxembourg Tax Considerations**

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

#### **9.1.1 The Fund**

Under current law and practice, the Fund is not liable to corporate income tax or net wealth tax.

No stamp duty or other tax will be payable in Luxembourg on the issue of the Limited Partnership Interests, except a fixed registration duty of EUR 75 which may be payable upon the Fund's incorporation or any amendment of its Agreement.

Each Sub-Fund is subject to an annual subscription tax (*taxe d'abonnement*) of 0.01 per cent., calculated and payable quarterly, on the aggregate net assets of the Sub-Fund at the end of each quarter.

Income and gains, if any, received or realized by a Sub-Fund from its Investments may be liable to taxation in the state of source, at varying rates, which normally cannot be recovered.

#### **9.1.2 Withholding tax**

Distributions made by a Sub-Fund and payments upon redemptions of Limited Partnership Interests are not subject to withholding tax in Luxembourg. There is also no withholding tax on the distribution of liquidation proceeds to the Limited Partners.

#### **9.1.3 Limited Partners**

Under current law and practice (except as stated below), Limited Partners are not subject to any Luxembourg capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg, as a result of the mere holding of Limited Partnership Interests, except for those domiciled, resident or having a permanent establishment in Luxembourg.

In the event that a Sub-Fund invests in real estate located in Luxembourg or holds important shareholdings in Luxembourg resident companies (and disposes of them within six (6) months of their acquisition), income and gains from these assets may become taxable in the hands of non-resident Limited Partners, subject to the application of double tax treaties.

### **9.2 Exchange of information pursuant to FATCA**

The Foreign Account Tax Compliance Act ("**FATCA**") was enacted into U.S. law in March 2010 as part of the Hiring Incentives to Restore Employment Act. FATCA aims at reducing tax evasion by U.S. citizens and requires foreign financial institutions outside the U.S. ("**FFIs**") to provide information about financial accounts held, directly or indirectly, by

specified U.S. persons to the U.S. Internal Revenue Service ("**IRS**") on an annual basis. A 30 per cent. withholding tax is imposed on certain U.S. sources of income of any FFI that fails to comply with this requirement ("**FATCA Withholding**").

To implement FATCA in Luxembourg, Luxembourg entered into a so-called Model 1 Intergovernmental Agreement ("**IGA**") with the U.S., and a memorandum of understanding in respect thereof, on 28 March 2014. The IGA was implemented in Luxembourg domestic law by Law of 24 July 2015 (the "**Luxembourg FATCA Law**"). Luxembourg FFIs which comply with the requirements of the IGA, will not be subject to FATCA Withholding.

Under the Luxembourg IGA, Luxembourg FFIs are required to perform certain due diligence and monitoring of Limited Partners, and to report to the Luxembourg tax authorities, on an annual basis information, about financial accounts held by: (a) specified U.S. persons; (b) certain U.S. controlled entities; and (c) non-U.S. financial institutions that do not comply with FATCA. Under the Luxembourg IGA, such information will subsequently be remitted by the Luxembourg tax authorities to the IRS.

It is the intention of the Fund to procure that it is treated as complying with the requirements that FATCA and the Luxembourg IGA imposes upon it. However, no assurance can be provided that the Fund will be able to comply with such requirements and, in the event that it is not able to do so, the Fund could be exposed to fines which may reduce the amounts available to it to make payments to its Limited Partner. Limited Partners may be required to provide information to the Fund to comply with its reporting obligations under the IGA. In furtherance of the Fund's compliance with the IGA and the Luxembourg FATCA Law in accordance with the foregoing, the Fund, the General Partner or its delegate (including the Administrator and/or relevant tax advisers) may:

- request information or documentation, including self-certification forms, a global intermediary identification number, if applicable, or any other valid evidence of a Limited Partner's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Limited Partner's FATCA status;
- report information concerning a Limited Partner and his account holding in a Sub-Fund to the Luxembourg tax authorities, if such account is deemed a U.S. reportable account under the Luxembourg IGA; and
- report information to the Luxembourg tax authorities concerning payments to account holders with the FATCA status of non-participating foreign financial institution.

Limited Partners should contact their own tax advisers regarding the application of FATCA to their particular circumstances and their investment in a Sub-Fund.

### **9.3 Exchange of information pursuant to CRS**

The Organisation for Economic Co-operation and Development has developed a new global standard for the annual automatic exchange of financial information between tax authorities (the "**CRS**"). The CRS has been implemented in Luxembourg via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU. The regulation may impose obligations on the Fund and its Partners, if the Fund is actually regarded as a reporting "Financial Institution" under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency (through the

issuance of self-certifications forms by the Partners), tax identification number and CRS classification of the Partners in order to fulfil its own legal obligations.

The CRS has been incorporated in the revised EU Directive on Administrative Cooperation (EU Directive 2014/107) ("**DAC**") which effectively translates the CRS into EU law. Luxembourg implemented the DAC in Luxembourg domestic law by Law of 18 December 2015 ("**Luxembourg CRS Law**").

It is the intention of the Fund to procure that it is treated as complying with the requirements that the Luxembourg CRS Law places upon it. However, no assurance can be provided that the Fund will be able to comply with the Luxembourg CRS Law and, in the event that it is not able to do so, it could be exposed to fines which may reduce the amounts available to it to make payments to Limited Partners. Limited Partners will be required to provide certain information to the Fund to comply with the reporting obligations under the Luxembourg CRS Law. In furtherance of compliance with the Luxembourg CRS Law in accordance with the foregoing, the Fund may:

- request information or documentation, including self-certification forms, a tax identification number (if applicable), or any other relevant information in order to ascertain such Limited Partner's status; and
- report information concerning a Limited Partner and its account holding in the Fund to the Luxembourg tax authorities if such Limited Partner is a reportable accountholder under the Luxembourg CRS Law.

Limited Partners should contact their own tax advisers regarding the application of the Luxembourg CRS Law to their particular circumstances and their investment in a Sub-Fund.

Each prospective Limited Partner and each Limited Partner should consult its own tax advisers regarding the requirements under CRS with respect to its own situation as well as the determination of its tax residence.

Each Limited Partner and each transferee of a Limited Partner's Limited Partnership Interests in a Sub-Fund shall furnish (including by way of updates) to the Fund, or any or any third-party designated by the Fund (a "**Designated Third-Party**"), in such form and at such time as is reasonably requested by the Fund (including by way of electronic certification) any information, representations, waivers and forms relating to the Limited Partner (or the Limited Partner's direct or indirect owners or account holders) as shall reasonably be requested by the Fund or the Designated Third Party to assist it in complying with the relevant CRS requirements.

As mentioned above, self-certification forms may need to be provided by some of the Limited Partners. The self-certification forms in order to be valid must be: (i) signed by the relevant Limited Partner itself (where an individual) or a person authorised to sign on behalf of the Limited Partner (where an entity); (ii) dated; and (iii) include:

- where the Limited Partner is an individual: its name, residence address, jurisdiction(s) of residence for tax purposes, tax identification number(s) and its date of birth; or
- where the Limited Partner is an entity: its name, address, jurisdiction(s) of residence for tax purposes and tax identification number(s).

Concurrently, if the relevant Limited Partner is regarded as a passive "Non-Financial Entity" under the CRS, separate individual self-certification forms would be needed for each of their Controlling Persons.

In this context, the term "Controlling Person" corresponds to the term "beneficial owner" as elaborated under recommendation 10 of the Financial Action Task Force recommendations dated February 2012 (the "**Recommendation**") and translated accordingly into Luxembourg AML regulation dated 12 November 2004, as amended. According to the Recommendation, a controlling ownership interest depends on the ownership structure of the entity. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25 per cent.). In case of a legal person/partnership (and equivalent arrangement), may be regarded as the "Controlling Person" any natural person who exercises control through direct or indirect ownership of the capital or profits of the legal person/partnership (and equivalent arrangement), voting rights in the legal person/partnership (and equivalent arrangement). If there are no natural person(s) who exercise control of the entity by ownership or other means, then the "Controlling Person" will be the natural person(s) who otherwise exercises control over the management of the entity (e.g. the senior managing official of the entity).

The Fund or the Designated Third-Party may disclose information regarding any Limited Partner (including any information provided by the Partners pursuant to this Section) to any person to whom information is required or requested to be disclosed by any taxing authority or other governmental agency including transfers to jurisdictions which do not have strict data protection or similar laws, to enable the Fund to comply with any applicable law or regulation or agreement with a governmental authority.

By subscribing for Limited Partnership Interests, each Limited Partner irrevocably waives all rights it may have under applicable bank secrecy, data protection and similar legislation that would otherwise prohibit any such disclosure and warrants that each person whose information it provides (or has provided) to the Fund or the Designated Third-Party has been given such information, and has given such consent, as may be necessary to permit the collection, processing, disclosure, transfer and reporting of their information as set out in this Section and Section 9.2 above.

#### **9.4 Certain U.S. Federal Income Tax Considerations**

The summary below discusses only certain U.S. federal income tax considerations of the acquisition, ownership and disposition of Limited Partnership Interests in the Sub-Funds, and is based upon the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), judicial decisions, Treasury Regulations (the "**Regulations**") and rulings in existence on the date hereof, all of which are subject to change. Certain additional U.S. federal income tax considerations may be specified in the applicable Sub-Fund Supplement. The summary below does not discuss state, local or non-U.S. tax considerations, nor does it discuss all U.S. federal income tax considerations that may be relevant to prospective Limited Partners, some of which may be subject to special rules, such as Non-U.S. Limited Partners (defined below), governmental entities, bank holding companies, insurance companies, Limited Partners that will hold Limited Partnership Interests in a Sub-Fund as part of a straddle, hedging or conversion transaction, Limited Partners that will own (directly, indirectly or by attribution) 10 per cent. or more of the Limited Partnership Interests in a Sub-Fund, entities treated as partnerships or S Corporations or trusts for U.S. federal income tax purposes and, except as specifically addressed below, organisations exempt from U.S. federal income taxation. Such

Limited Partners are urged to consult their own tax advisers as to the applicability of such special rules, including the application of the alternative minimum tax or any tax on “net investment income.”

For purposes of this discussion, a “**U.S. Limited Partner**” means a beneficial owner of Limited Partnership Interests that, for U.S. federal income tax purposes, is: (i) an individual citizen or resident of the United States; (ii) a corporation created or organized under the laws of the United States or any state thereof; (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source; or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes.

A “**U.S. Tax-Exempt Limited Partner**” means a beneficial owner of Limited Partnership Interests that: (i) is either (A) a corporation created or organised under the laws of the United States or any state thereof; or (B) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income purposes; and (ii) is generally exempt from U.S. federal income taxation under Section 401 or 501 of the Code.

A “**Non-U.S. Limited Partner**” means a beneficial owner of Limited Partnership Interests that is not a U.S. Limited Partner.

The U.S. federal income tax treatment of a partner in an entity treated as a partnership for U.S. federal income tax purposes that holds Limited Partnership Interests will depend on the status of the partner and the activities of the partnership. Prospective Limited Partners that are entities treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to their partners of the acquisition, ownership and disposition of Limited Partnership Interests by the partnership.

**THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. IT IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER THE CODE. ALL PROSPECTIVE LIMITED PARTNERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING, AND DISPOSING OF THE LIMITED PARTNERSHIP INTERESTS, THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.**

#### **9.4.1 Classification of the Sub-Funds**

Unless otherwise stated in the relevant Sub-Fund Supplement, the General Partner intends for each Sub-Fund to be treated as a partnership for U.S. federal income tax purposes and not as an association taxable as a corporation. An entity that would otherwise be classified as a partnership for U.S. federal income tax purposes may nonetheless be taxable as a corporation if it is a “publicly traded partnership” and it does not qualify for the “90 per cent. passive income” exclusion, described below. Each Sub-Fund intends to operate in such a manner that it should either not be a publicly traded partnership or, alternatively, qualify for

the 90 per cent. passive income exclusion for each taxable year of such Sub-Fund, although there can be no assurance in this regard.

A publicly traded partnership is any partnership the interests in which are traded on an established securities market or which are readily tradable on a secondary market (or the substantial equivalent thereof). In general, interests in a partnership will be considered readily traded on a secondary market (or the substantial equivalent thereof) if prospective buyers or sellers have an opportunity to buy or sell interests in the partnership, including through withdrawals, in a time frame and with the regularity and continuity that is comparable to trading on a securities market.

A Sub-Fund should qualify for the 90 per cent. passive income exclusion in a taxable year so long as at least 90 per cent. of its gross income for the year and for each prior year, from and after the first year in which it is publicly traded, consists of “qualifying income.” “Qualifying income” includes (i) gains from the sale of stock, securities and non-U.S. currencies, (ii) interest (other than interest derived in the conduct of a financial or insurance business), dividends and payments with respect to securities loans, (iii) gains from options, futures or forward contracts derived with respect to the business of investing in stock, securities and non-U.S. currencies, (iv) in the case of a partnership a principal activity of which is the buying and selling of commodities (other than as a dealer) and futures, forwards and options with respect to commodities, income and gains from such investments, and (v) certain other investment income as set forth in the Regulations under Section 7704 of the Code. It is not clear whether QEF (as defined below) inclusions and Subpart F inclusions would be treated as qualifying income for this purpose.

If the IRS were to determine that for a given taxable year a Sub-Fund did not qualify for the 90 per cent. passive income exclusion and the Sub-Fund was otherwise a publicly traded partnership, or if a Sub-Fund elects to be classified as a corporation for U.S. federal income tax purposes, such Sub-Fund would be taxable in a manner similar to a U.S. Tax Holding Company as discussed below. Moreover, distributions of such income generally would be treated as dividend income when received by U.S. Limited Partners to the extent of the current or accumulated earnings and profits of such Sub-Fund, U.S. Limited Partners would not be entitled to report profits or losses recognized by such Sub-Fund, and such Sub-Fund would likely be treated as a PFIC and/or CFC (discussed below), among other potential adverse consequences. The remainder of this discussion assumes that each Sub-Fund will be treated as a partnership for U.S. federal income tax purposes. Notwithstanding anything to the contrary in this Memorandum, the classification of a Sub-Fund for U.S. federal income tax purposes and the U.S. federal income tax consequences of the acquisition, ownership or disposition of Limited Partnership Interests in a Sub-Fund may be discussed in the relevant Sub-Fund Supplement.

#### **9.4.2 U.S. Taxation of the Sub-Funds**

Except as discussed in “Tax Returns, Audits, and Partnership Representative” below, each Sub-Fund that is a partnership for U.S. federal income tax purposes is not expected to be subject to U.S. federal income taxation, and each U.S. Limited Partner (or other Limited Partner subject to U.S. taxation) generally will be required to include in its income for U.S. federal income tax purposes its allocable share of each item of income, gain, loss, deduction or credit earned or realized by the Sub-Fund, whether or not such Sub-Fund makes any distributions to that Limited Partner and each such item will generally have the same character and source (either U.S. or foreign) as though the U.S. Limited Partner realized the item directly.

To the extent that a Sub-Fund invests through an entity that is treated as a non-U.S. corporation for U.S. federal income tax purposes (a **“U.S. Tax Holding Company”**), such U.S. Tax Holding Company will be subject to U.S. federal income tax on its net income, if any, that is effectively connected with a U.S. trade or business and U.S. withholding tax on certain non-effectively connected U.S. source income. Certain Sub-Funds may invest substantially all of their assets in one or more Holding Companies. Such U.S. Tax Holding Company will likely be classified as PFIC (discussed below) for U.S. federal income tax purposes unless such U.S. Tax Holding Company is treated as a CFC (described below). Classification as a PFIC may result in certain adverse U.S. federal income tax consequences to U.S. Limited Partners. The U.S. federal income tax treatment of a U.S. Limited Partner under the PFIC rules is complex and may vary depending upon the circumstances and activities of such Limited Partner and the Sub-Fund. Each prospective U.S. Limited Partner in the Sub-Funds is strongly encouraged to consult its own tax adviser concerning the potential U.S. federal tax treatment under the PFIC rules of an investment in the Sub-Funds.

#### **9.4.3 U.S. Limited Partners**

As mentioned above, with respect to each Sub-Fund that is classified as a partnership for U.S. federal income tax purposes, each U.S. Limited Partner (or other person subject to U.S. taxation) will be required to take into account separately on such Limited Partner's U.S. federal income tax return in computing its federal income tax liability each year its allocable share of the Sub-Fund's items of income, gain, loss, deduction, and credit for the fiscal year that ends during that year, regardless of whether the Sub-Fund makes any cash or property distributions during that year. Each item generally will have the same character and source as though the U.S. Limited Partner had realised the item directly.

A Sub-Fund may (i) invest in certain securities, such as original issue discount obligations, preferred stock with redemption or repayment premiums, equity in controlled foreign corporations or other foreign entities or equity in other entities treated as transparent for tax purposes, or (ii) engage in transactions such as debt restructurings or foreclosures that could cause the Sub-Fund, and consequently the Limited Partners, to recognise taxable income without receiving any cash. Thus, taxable income allocated to a U.S. Limited Partner may exceed cash distributions, if any, made to such U.S. Limited Partner, in which case such U.S. Limited Partner would have to satisfy tax liabilities arising from an investment in the Sub-Fund from its own funds.

Upon the sale or other disposition of property by the Sub-Fund, the Sub-Fund will recognise a gain or loss in an amount equal to the difference between the amount realised and the Sub-Fund's tax basis in the property sold. The gains or losses realised by the Sub-Fund from the sale or other disposition of property held as a capital asset generally would be treated as capital gains or losses. However, if the Sub-Fund (or an entity or arrangement in which the Sub-Fund is a partner, member or other type of investor) were treated as a “dealer” with respect to all or part of its property (meaning that it was viewed for U.S. federal income tax purposes as holding such property for sale to customers in the ordinary course of its business), then all the gains from such property would be treated as ordinary income. Long-term capital gains, other than certain types of depreciation recapture, are taxable at a reduced rate for individuals.

There are a number of uncertainties in the U.S. federal income tax law relating to debt restructuring. In general, a “significant modification” of a debt obligation acquired by a Sub-Fund at a discount may be treated as a taxable event, with the resulting gain or loss measured by the difference between the principal amount of the debt after the modification

and such Sub-Fund's tax basis in such debt before the modification. However, other than for certain "safe harbor" modifications specified in the Treasury Regulations, the determination of whether a modification is "significant" is based on all of the facts and circumstances. Therefore, it is possible that the IRS could take the position that the restructuring of a debt obligation acquired by a Sub-Fund at a discount amounts to a "significant modification" that should be treated as a taxable event even if the Sub-Fund did not so treat the restructuring on its tax return.

Under the enacted U.S. tax reform legislation, U.S. Limited Partners that maintain certain types of financial statements and use the accrual method of accounting for U.S. federal income tax purposes generally will be required to include certain amounts in income no later than the time such amounts are reflected on their financial statements. The application of this rule may require such U.S. Limited Partners to include certain amounts paid on debt obligations in income earlier than would otherwise in the absence of such rule, although the precise application of this rule is not entirely clear at this time. However, recently released proposed regulations generally would exclude, among other items, original issue discount (whether or not *de minimis*) from the applicability of this rule. Although the proposed regulations generally will not be effective until taxable years beginning after the date on which they are issued in final form, taxpayers generally are permitted to elect to rely on their provisions currently. U.S. Limited Partners that use the accrual method of accounting are urged to consult their tax advisers regarding the potential applicability of this rule to their particular situations.

All or a portion of a Sub-Fund's income may constitute ordinary income and losses, such as interest income from debt obligations. A Sub-Fund may also acquire debt obligations with "market discount". Upon disposition of such an obligation, a U.S. Limited Partner generally would be required to treat gain realized as interest income to the extent of the market discount which accrued during the period the debt obligation was held by such Sub-Fund.

A Sub-Fund may invest in options, futures contracts and options on futures contracts, certain of which may be characterized for U.S. federal income tax purposes as "Section 1256 Contracts." Any gains or losses with respect to a Section 1256 Contract are generally considered 60 per cent. long-term and 40 per cent. short term capital gain or loss ("**60/40**"), regardless of the actual holding period of the individual contract, although gains or losses with respect to a Section 1256 Contract may be ordinary in character if the contract is used in certain types of hedging transactions. In addition, any Section 1256 Contracts held by a Sub-Fund at the end of each taxable year are "marked-to-market" (i.e., treated for U.S. federal income tax purposes as if sold for their fair market value on the last business day of each taxable year) and an resulting gain or loss is treated as 60/40 gain or loss and subject to U.S. federal income tax at that time.

In general, if an individual taxpayer incurs a net loss for a year with respect to a Section 1256 Contract, the taxpayer may elect to carry back such net loss up to three years and deduct such net loss against any net capital gain from Section 1256 Contracts included in the taxpayer's income in such prior years. Losses so carried back are treated as 60/40 losses. To the extent that such losses are not used to offset gains on Section 1256 Contracts in a carryback year, they will carry forward indefinitely as losses on Section 1256 Contracts in future years.

**Straddles:** Hedging transactions undertaken by a Sub-Fund may result in "straddles" for U.S. federal income tax purposes. The straddle rules may affect the character of gain (or loss) realized by a Sub-Fund. In addition, loss realized by a Sub-Fund on positions that are



part of a straddle may be deferred under the straddle rules, rather than being taken into account in calculating the taxable income for the taxable year in which such loss is realized. In addition, a Sub-Fund may be required to capitalize, rather than deduct currently, any interest expense on indebtedness incurred or continued to purchase or carry any positions that are part of a straddle. The transactions may increase the amount of short-term capital gain realized by a Sub-Fund which is taxed as ordinary income when distributed to U.S. Limited Partners.

A Sub-Fund may make one or more of the elections available under the Code which are applicable to straddles. If a Sub-Fund makes any of the elections, the amount, character and timing of the recognition of gain or loss from the affected straddle positions may be determined under rules that vary according to the election(s) made. The rules applicable under certain of the elections accelerate the recognition of gain or loss from the affected straddle positions.

Because application of the straddle rules may affect the character and timing of a Sub-Fund's gains, losses and deductions, the amounts allocated to U.S. Limited Partners as ordinary income or long-term capital gain may be increased or decreased substantially as a result of such hedging transactions.

**Possible "Mark-to-Market" Election:** To the extent that a Sub-Fund is directly engaged in a trade or business as a trader in "securities", it may elect under Section 475 of the Code to "mark-to-market" the securities held in connection with such trade or business. Under such election, securities held by a Sub-Fund at the end of each taxable year will be treated as if they were sold by such Sub-Fund for their fair market value on the last day of such taxable year, and gains or losses recognized thereon will be treated as ordinary income or loss. Moreover, even if a Sub-Fund determines that its securities activities will constitute trading rather than investing, there can be no assurance that the IRS will agree, in which case such Sub-Fund may not be able to mark-to-market its positions.

For U.S. federal income tax purposes, a U.S. Limited Partner's allocable share of items of income, gain, loss, deduction or credit of the Sub-Fund will be governed by this Memorandum, a Sub-Fund Supplement, and/or the Agreement if such allocations have "substantial economic effect" or are determined to be in accordance with such U.S. Limited Partner's interest in the Sub-Fund. If the U.S. Internal Revenue Service successfully challenged the allocations made by the Sub-Fund, the re-determination of the allocations to a particular U.S. Limited Partner for U.S. federal income tax purposes could have adverse tax consequences to such U.S. Limited Partner.

Each U.S. Limited Partner may (subject to certain limitations) be entitled to deduct its allocable share of the applicable Sub-Fund's losses to the extent of its tax basis in its interests in the Sub-Fund at the end of the tax year of the Sub-Fund in which such losses are recognized. However, U.S. Limited Partners will not be entitled to make any deduction for depreciation of any real property acquired by the Sub-Fund that is land, other than improvement or physical development on such land, regardless of whether the Sub-Fund is treated as a "dealer" with respect to such property. A U.S. Limited Partner's tax basis in its interests in a Sub-Fund is, in general, equal to the amount of cash such U.S. Limited Partner has contributed to the Sub-Fund, increased by the U.S. Limited Partner's proportionate share of income and liabilities of the Sub-Fund, and decreased by the U.S. Limited Partner's proportionate share of cash distributions, losses and any reduction in such U.S. Limited Partner's share of liabilities.

If cash (including in certain circumstances “marketable securities”) distributed to a U.S. Limited Partner in any year, including for this purpose any reduction in that Limited Partner's share of the liabilities of the Sub-Fund, exceeds that U.S. Limited Partner's share of the taxable income of the Sub-Fund for that year, the excess will constitute a return of capital and will be applied to reduce the tax basis of that U.S. Limited Partner's interest in the Sub-Fund. Any distribution in excess of such basis will result in taxable gain. In general, distributions (other than liquidating distributions) of property other than cash and, in certain circumstances, “marketable securities” will reduce the basis (but not below zero) of a U.S. Limited Partner's interests in the Sub-Fund by the amount of the Sub-Fund's basis in such property immediately before its distribution but will not result in the realisation of taxable income to the U.S. Limited Partner.

In the case of U.S. Limited Partners that are individuals, estates, trusts or certain types of corporations, the ability to utilise any tax losses generated by the Sub-Fund may be limited under the excess business loss limitation in Section 461(l) of the Code, the “at risk” limitation in Section 465 of the Code, the passive activity loss limitation in Section 469 of the Code and / or other provisions of the Code. In addition, a U.S. Limited Partner's ability to deduct capital losses generated by the Sub-Fund is subject to limitations. Furthermore, certain U.S. Limited Partners may be subject to limitations on the ability to utilise certain specific items of deduction attributable to the investment activities of the Sub-Fund (as opposed to its activities that represent a trade or business for U.S. federal income tax purposes). Deductions for the Sub-Fund's expenses and management and performance fees may be treated as miscellaneous itemised deductions with respect to which, under the enacted U.S. tax reform legislation, individuals generally will not be entitled to a deduction for taxable years beginning after 31 December 2017 to 31 December 2025 (and, for taxable years beginning after 31 December 2025, other limitations on such deductions may apply). Any “investment interest” expense allocable to a U.S. Limited Partner will not be deductible to the extent it exceeds the U.S. Limited Partner's “net investment income” (as specially calculated for these purposes).

In addition, under the enacted U.S. tax reform legislation, deductions are disallowed with respect to business interest expense that exceeds the sum of business interest income and 30 per cent. of the adjusted taxable income of the business, which is its taxable income computed without regard to business interest income or expense, net operating losses, or the pass-through income deduction (and for taxable years before 2022, excludes depreciation and amortisation). Certain real estate businesses can elect out of these rules. Business interest includes any interest on indebtedness related to a trade or business, but excludes investment interest, to which separate limitations apply.

It is not possible to predict the extent to which any of the foregoing provisions of the Code will be applicable or the extent to which tax losses will be allocated to the U.S. Limited Partners, since that will depend upon the exact nature of the Sub-Fund's future operations and the individual tax positions of such U.S. Limited Partners. Prospective Limited Partners should consult with their own tax advisers regarding the application of these rules (and any other rules limiting their ability to deduct losses or expense associated with their Interest) to them.

A U.S. Limited Partner that sells or otherwise disposes of an interest in the Sub-Fund in a taxable transaction generally will recognize gain or loss equal to the difference, if any, between the adjusted basis of the interest in the Sub-Fund and the amount realised from the sale or disposition. The amount realised will include the U.S. Limited Partner's share of the

Sub-Fund's liabilities outstanding at the time of the sale or disposition. Subject to the PFIC and CFC (defined below) rules, if the U.S. Limited Partner holds the interest in the Sub-Fund as a capital asset, gain or loss will generally be treated as capital gain or loss except to the extent attributable to the U.S. Limited Partner's share of "unrealised receivables" and "inventory items" of the Sub-Fund. Any capital gain or loss will generally be long-term capital gain or loss if the U.S. Limited Partner received the interest in the Sub-Fund solely in exchange for a capital contribution and held the interest in the Sub-Fund for more than one year on the date of such sale or disposition; provided that a capital contribution by the U.S. Limited Partner within the one-year period ending on such date will cause part of such gain or loss to be short term. The deductibility of capital losses is subject to limitations.

*PFICs and CFCs.* As discussed in more detail below, certain Sub-Funds may invest in a corporation(s) that is/are treated, for U.S. tax purposes, as a passive foreign investment company (a "**PFIC**") or a controlled foreign company (a "**CFC**"). In the case of PFICs, a U.S. Limited Partner's share of certain distributions from such corporations and gains from the sale by such Sub-Fund of interests in such corporations (or gains from the sale by a U.S. Limited Partner of an interest in the Sub-Fund) could be subject to an interest charge and subject to certain other disadvantageous tax treatment unless certain elections are made and maintained (as discussed further below). In the case of CFCs, all or a portion of the income of such corporations (whether or not distributed) could be imputed currently as ordinary income to certain U.S. Limited Partners. Furthermore, in the case of PFICs and CFCs, gains from the sale by a Sub-Fund of an interest in such corporations (or gains recognized by certain U.S. Limited Partners on the sale of their interests in the Sub-Fund) could be characterized as ordinary income (rather than as capital gains) in whole or in part (as discussed below). Under the enacted U.S. tax reform legislation, a corporate 10 per cent. U.S. Limited Partner may be allowed a deduction equal to the amount of the foreign source portion of a dividend paid by (or the amount of gain treated as a dividend for U.S. federal income tax purposes from sale of stock in) certain foreign corporations that are not PFICs.

Moreover, as discussed above, certain Sub-Funds may invest substantially all of their assets in one or more Holding Companies. Such a U.S. Tax Holding Company would likely be classified as PFIC for U.S. federal income tax purposes unless such U.S. Tax Holding Company is treated as a CFC (described below).

If a U.S. Tax Holding Company were classified as a PFIC, U.S. taxable Limited Partners would be subject to U.S. federal income taxation under one of two alternative tax regimes. Under the first, U.S. Limited Partners generally would not be subject to U.S. federal income tax on income and gains realized by the U.S. Tax Holding Company until such amounts are actually distributed by the U.S. Tax Holding Company. Distributions from the U.S. Tax Holding Company, as well as gains recognized by U.S. Limited Partners on the sale, liquidation or other disposition of any portion of their interests in the U.S. Tax Holding Company (including through the sale, liquidation or other disposition of any portion of their interests in the applicable Sub-Fund) generally would be subject to tax at ordinary income tax rates. In addition, each U.S. Limited Partner would generally be required to pay an interest charge to the IRS on the U.S. federal income tax payable by such Limited Partner in respect of such gain, and interest charges could also apply on the U.S. federal income tax payable by such Limited Partner in respect of all or a portion of such distributions.

Under the second regime, a U.S. Limited Partner in the U.S. Tax Holding Company making a "qualified electing fund" ("**QEF**") election with respect to its interest in the U.S. Tax Holding Company would be taxed currently (at applicable ordinary income and capital gains tax

rates) on its pro rata share of the ordinary earnings and net capital gains realized by the U.S. Tax Holding Company (regardless of whether any such amounts are actually distributed to such Limited Partner). Such Limited Partner generally should not be subject to any further tax when such amounts are actually distributed by the U.S. Tax Holding Company. Further, the electing U.S. Limited Partner's gain realized from the sale, liquidation or other disposition of its interest in the U.S. Tax Holding Company should be treated as capital gain income.

To be effective, a QEF election must be filed, subject to certain limitations, by the due date (plus extensions) for filing the U.S. Limited Partner's federal income tax return for any tax year in which such Limited Partner holds an interest in the U.S. Tax Holding Company (certain adverse tax consequences may apply, however, if the QEF election is not made for the first tax year in which the interest is acquired). This election will only be effective if the U.S. Tax Holding Company provides the electing U.S. Limited Partner with an annual information statement including, among other things, the Limited Partner's pro rata share of the U.S. Tax Holding Company's ordinary earnings and net capital gains for the year (or sufficient information to allow the Limited Partner to calculate such amounts). There can be no assurance that the U.S. Tax Holding Company will furnish such information.

It should be noted that, while a QEF election results in tax treatment somewhat similar to that of a partnership in that ordinary income and capital gains realized by the U.S. Tax Holding Company are immediately passed through and taxed at ordinary income and capital gains rates in the hands of the electing U.S. Limited Partner, the PFIC/QEF regime and the partnership regime are not identical. Where a U.S. Limited Partner holds at least 10 per cent. of the (by vote or value) interests in the U.S. Tax Holding Company, and such U.S. Limited Partners in aggregate own (actually or constructively) more than 50 per cent., by vote or value, of the total interests in the U.S. Tax Holding Company, such 10 per cent. U.S. Limited Partner will not be entitled to make a QEF election. Rather, such Limited Partner generally will be subject to current taxation at ordinary income tax rates on its pro rata share of the passive investment income realized by the U.S. Tax Holding Company (and certain other income subject to taxation under the CFC rules, including, among other things, "global intangible low-taxed income"), regardless of whether such income is actually distributed to the Limited Partner; such Limited Partner also may be subject to tax at ordinary income rates on all or a portion of the gain realized by such Limited Partner from the sale, liquidation or other disposition of its interest in the U.S. Tax Holding Company (including through the sale, liquidation or other disposition of any portion of their interests in the applicable Sub-Fund). U.S. Limited Partners are urged to consult their own tax advisers concerning their potential tax treatment under the above rules, including under the PFIC and QEF rules.

U.S. Limited Partners should also be aware that the the Sub-Funds and/or a U.S. Tax Holding Company may from time to time acquire interests in funds (or other entities) organized in jurisdictions other than the United States which are not or may not be classified as partnerships under U.S. federal income tax principles. Furthermore, the Sub-Fund or U.S. Tax Holding Company may not be in a position to cause non-U.S. funds in which it has acquired interests to make filings with the IRS which may be necessary to allow certain of them to be treated as partnerships for U.S. federal income tax purposes. It should be further noted that if an underlying fund (or other entity) is classified for U.S. federal income tax purposes as a corporation, it also may be classified as a PFIC and a U.S. Limited Partner likely will not be in a position to make a QEF election with respect to such underlying fund or entity (because the underlying fund or other entity is either unable or unwilling to provide the necessary information to enable such election). In such cases, U.S. Limited Partners would be subject to the tax treatment under the PFIC rules in respect of their allocable shares

of distributions from, or gain from sales or exchanges of the interests in, such underlying entities, without the benefit of a QEF election.

**U.S. Filing Requirement:** Certain U.S. federal tax filing requirements may apply with respect to an investment in a Sub-Fund. For instance, U.S. Limited Partners may be subject to reporting requirements in connection with any Investments by a Sub-Fund in non-U.S. corporations and certain other non-U.S. financial assets, including pursuant to FATCA. In the event that a Limited Partner that is required to file such information returns fails to do so, such Limited Partner could be subject to penalties. The foregoing discussion is only a brief summary of certain information reporting and filing requirements. Substantial penalties may apply if the required reports or other filings are not made on time. Prospective Limited Partners are urged to consult their own tax advisers regarding these and other possible reporting requirements.

**Foreign Currency:** Each Sub-Fund may recognise foreign currency gain or loss. U.S. Limited Partners' shares of foreign currency gain or loss will generally be treated as ordinary income or loss, and not as capital gain or loss. U.S. Limited Partners should consult with their own tax advisers with respect to the tax treatment of foreign currency gain or loss.

**Foreign Tax Credit:** A U.S. Limited Partner's allocable share of any foreign taxes imposed on a Sub-Fund in respect of dividends, interest, capital gains or other income received by a Sub-Fund generally will be treated as a foreign income tax which the Limited Partner may elect to deduct in computing its U.S. federal income tax liability or, subject to generally applicable limitations and conditions under the Code, to credit against such liability. However, U.S. Limited Partners will not generally be entitled to a foreign tax credit with respect to foreign taxes paid by a U.S. Tax Holding Company or an underlying fund (or other entity) treated as a foreign corporation for U.S. federal income tax purposes. The rules for determining eligibility for and limits on foreign tax credits are extremely complex and depend on a number of factors that are unique to each U.S. Limited Partner's own circumstances. U.S. Limited Partners should consult their own tax advisers regarding all aspects of the rules regarding foreign tax credits, and the potential availability to them of foreign tax credits with respect to the income or taxes of a Sub-Fund.

#### **9.4.4 U.S. Tax-Exempt Limited Partners**

U.S. Tax-Exempt Limited Partners generally are subject to tax on their allocable share of "unrelated business taxable income" ("UBTI"). UBTI includes income from an unrelated trade or business regularly carried on and income from "debt-financed" property. If a U.S. tax-exempt entity's acquisition of an interest in a partnership or other transparent entity is debt-financed, or the entity incurs "acquisition indebtedness" that is allocated to the acquisition of an investment by the entity, then UBTI would include a percentage of the gross income (less the same percentage of deductions) derived from the investment regardless of whether the income would otherwise be excluded from UBTI. A U.S. Tax-Exempt Limited Partner may incur UBTI as a result of, among other things, borrowings incurred, trade or business activities conducted, and/or fees received or deemed received by a Sub-Fund or a transparent entity owned by a Sub-Fund.

UBTI is taxed at the marginal U.S. tax rates to which U.S. taxable corporations are subject. Charitable remainder trusts are subject to an excise tax equal to 100 per cent. of the amount of UBTI that they incur. It is possible that the Sub-Funds may generate UBTI. All prospective U.S. Tax-Exempt Limited Partners are urged to consult their tax advisers regarding an investment in the Sub-Funds.

Any U.S. Tax-Exempt Holder generally owning 10 per cent. or more of the total vote or value of the shares of a foreign corporation will be required to file annually Form 5471 (Information Return of U.S. Persons with Respect to Certain Foreign Corporations) with the IRS. Such information return requires certain disclosures concerning the filing shareholder, other shareholders, and the corporation. The Sub-Funds have not committed themselves to provide the information concerning such Sub-Funds or its shareholders necessary to complete such return. Failure to file such information with the IRS may subject such U.S. Tax-Exempt Limited Partners to penalties (generally not to exceed US\$50,000). U.S. Tax-Exempt Limited Partners should consult their tax advisers with respect to these and any other reporting requirement that may apply to an acquisition of Limited Partnership Interests.

#### **9.4.5 Certain U.S. Federal Income Tax Considerations Applicable to Non-U.S. Limited Partners**

Prospective Limited Partners that are Non-U.S. Limited Partners that invest directly in a Sub-Fund generally will be subject to U.S. federal income tax each year only on their distributive share of the taxable income of such Sub-Fund, if any, that is deemed to be “effectively connected” with a U.S. trade or business as if they were U.S. citizens or residents, regardless of whether such Sub-Fund makes any cash distributions.

A withholding tax at the highest applicable U.S. federal income tax rate generally will be imposed on a Non-U.S. Limited Partner's allocable share of any taxable income of a Sub-Fund that is “effectively connected” with a U.S. trade or business (whether or not such income is distributed). Such withholding tax may be claimed as a credit against such Non-U.S. Limited Partner's U.S. tax liability. The gain on withdrawal (complete or partial) of an interest in such Sub-Fund generally will (under recently enacted tax reform legislation) be taxed as effectively connected income to the extent that such Non-U.S. Limited Partner would have been allocated effectively connected income if the Sub-Fund sold all of its assets for fair market value as of the date of the withdrawal. Further, if any portion of the gain on any withdrawal of an interest in a Sub-Fund would be treated as effectively connected income (or if certain certification requirements related to effectively connected income are not met), the transferee of an interest in such Sub-Fund generally would be required to withhold 10 per cent. of the amount realized on the withdrawal unless the transferor certifies that the transferor is not a foreign person. If the transferee fails to withhold the correct amount, such Sub-Fund would be required to deduct and withhold from distributions to the transferee an amount equal to the amount the transferee failed to withhold. Many issues and the overall effect of this new legislation on the Sub-Funds are uncertain, and potential Limited Partners in the Sub-Fund are urged to consult their tax advisers regarding all aspects of this legislation as it affects their particular circumstances.

In addition, to the extent that a Sub-Fund realizes any fixed, determinable, annual or periodical income (such as interest and dividend income) from U.S. sources that is not effectively connected with a U.S. trade or business, such income generally will be subject to a 30 per cent. withholding tax unless, in the case of certain interest income, such withholding tax is eliminated under the “portfolio interest” rules contained in Section 871 or 881 of the Code.

Prospective Limited Partners that are foreign corporations should also be aware that the 30 per cent. U.S. “branch-profits tax” and “branch-level interest tax” imposed by Section 884 of the Code could apply to an investment in a Sub-Fund by a corporate Non-U.S. Limited Partner.

The Foreign Investment in Real Property Tax Act of 1980, as amended, imposes a tax on gain realised on disposition by a foreign person of certain U.S. real property interests (“**USRPIs**”) by treating such gain as effectively connected income, generally giving rise to the tax consequences described above. A USRPI generally includes both a direct investment in U.S. real property (or an investment in a partnership holding such real property), and an investment in the stock of a domestic corporation if the corporation is a “United States real property holding company” (“**USRPHC**”). A USRPHC generally includes any domestic corporation if U.S. real property represents more than one-half of the aggregate value of its business assets and real property assets at any time during the preceding five years (or shorter period during which the Sub-Fund has held an interest in the corporation). A USRPI held by a partnership is deemed to be owned proportionately by its partners. To the extent any assets of the Sub-Fund are considered USRPIs, gain realised by a Non-U.S. Limited Partner on a sale or other disposition of an interest in the Sub-Fund may be taxed as effectively connected income to the extent the gain is attributable to such assets (and may also be subject to a U.S. federal withholding tax).

As a foreign corporation, a U.S. Tax Holding Company generally will not be subject to U.S. federal income taxation on income or gain realized by it from trading and investment activities provided that the U.S. Tax Holding Company is not engaged in, or deemed to be engaged in, a U.S. trade or business to which such income or gain is treated as effectively connected. In the event that the U.S. Tax Holding Company were engaged in, or deemed to be engaged in, a U.S. trade or business in any year, the U.S. Tax Holding Company (but not any of the shareholders) would be required to file a U.S. federal income tax return for such year and pay tax on its income and gain that is effectively connected with such U.S. trade or business at U.S. corporate tax rates. In addition, the U.S. Tax Holding Company would be required to pay a branch profits tax equal to 30 per cent. of the dividend equivalent amount for the taxable year.

The U.S. Tax Holding Company also will be subject to a 30 per cent. U.S. withholding tax on the gross amount of: (i) any U.S. source interest income that falls outside the portfolio interest exception or other available exception to withholding tax; (ii) any U.S. source dividend income or dividend equivalent payments; and (iii) any other U.S. source fixed or determinable annual or periodical gains, profits, or income, in each case to the extent such amounts are not effectively connected with a U.S. trade or business. All prospective Non-U.S. Limited Partners are urged to consult their tax advisers regarding an investment in the Sub-Funds.

As a result of the 2017 Tax Legislation, certain non-corporate U.S. Limited Partners may be eligible for a deduction equal to a portion of the income allocated to them that is attributable to Investments in flow-through entities and certain investments in real estate investment trusts (“**REITs**”) or publicly traded partnerships. In general, a U.S. taxpayer other than a corporation is entitled to a deduction equal to 20 per cent. of the taxpayer’s “qualified business income,” subject to certain limitations. “Qualified business income” is the sum of the taxpayer’s income from qualified trades or businesses, REIT ordinary dividends and qualified publicly traded partnership income, but generally excludes capital gains (including REIT capital gain dividends) and other dividend income as well as any income that would not be treated as effectively connected income if such income were attributable to a nonresident alien or foreign corporation. Although many types of business are qualified trades or businesses, various types of service-related businesses are ineligible (including, for example, services in the fields of health, consulting, financial services and investment management). With respect to each taxable year, the 20 per cent. deduction is subject to a

cap based on a U.S. Limited Partner's allocable share of the wages paid and/or capital invested with respect to the applicable qualified trade or business, although this cap does not apply with respect to REIT ordinary dividends and qualified publicly traded partnership income. Because of the foregoing limitations and the complexity associated with determining the amount of qualified business income and the applicable deduction limitations allocable to any U.S. Limited Partner, there can be no assurances that any of a U.S. Limited Partner's income attributable to the Fund will be qualified business income or that (if a portion of such income does constitute qualified business income) the Fund will be able to provide individual U.S. Limited Partners with information sufficient to calculate their deductions with respect to such income.

#### **9.4.6 Tax Returns, Audits, and Partnership Representative**

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, significantly changed the rules for U.S. federal income tax audits of partnerships. Under the rules, tax audits will continue to be conducted at the partnership level. However, with respect to tax returns for taxable years beginning after 31 December 2017, adjustments to the amount of tax due (including interest and penalties) generally will be payable by the partnership unless the partnership qualifies for and affirmatively elects an alternative procedure. Under the alternative procedure, if elected, a partnership would issue information returns to persons who were partners in the audited year, who would then be required to take the adjustments into account in calculating their own tax liability, and the partnership would not be liable for the adjustments. If a Sub-Fund is able to and, in fact, elects the alternative procedure for a given adjustment, the amount of taxes for which such persons will be liable will be increased by any applicable penalties and a special interest charge.

There can be no assurance that any Sub-Fund will be eligible to make such an election or that it will, in fact, make such an election for any given adjustment. If a Sub-Fund does not or is not able to make such an election, then: (i) the then current Limited Partners in the Sub-Fund, in the aggregate, could indirectly bear income tax liabilities in excess of the aggregate amount of taxes that would have been due had the Sub-Fund elected the alternative procedure; and (ii) a given Limited Partner may indirectly bear taxes attributable to income allocable to other Limited Partners or former Limited Partners, including taxes (as well as interest and penalties) with respect to periods prior to such Limited Partner's ownership of interests in the Sub-Fund. Accordingly, it is possible that a Limited Partner will bear tax liabilities unrelated to its interest in a Sub-Fund. Amounts available for distribution to Limited Partners may be reduced as a result of a Sub-Fund's obligations to pay any taxes associated with an adjustment.

The partnership representative of a Sub-Fund will be the only person with the authority to act on behalf of the Sub-Fund with respect to audits and certain other tax matters and may decide not to elect (or may be unable to elect) the alternative procedure for any particular adjustment. In addition, the Sub-Fund and each Limited Partner will be bound by the actions taken by the partnership representative on behalf of the Sub-Fund during any audit or litigation proceeding concerning U.S. federal income taxes.

Many issues and the overall effect of this new legislation on the Sub-Funds are uncertain, and potential Limited Partners are urged to consult their tax advisers regarding all aspects of this legislation as it affects their particular circumstances.

#### **9.4.7 Certain Reporting Requirements**



A prospective Limited Partner who purchases Limited Partnership Interests may be required to file Form 8865 (or similar form) with the IRS if the purchase, when aggregated with all transfers of cash or other property made by that Limited Partner (or any related person) within the preceding 12 month period, exceeds \$100,000 (or its equivalent). A Limited Partner who fails to file any such required form could be required to pay a penalty equal to 10 per cent. of the gross amount paid for the Limited Partnership Interests (subject to a maximum penalty of \$100,000, except in cases of intentional disregard). Prospective Limited Partners should consult their tax advisers with respect to this or any other reporting requirement that may apply to an acquisition of the Limited Partnership Interests.

In addition, investors engaging in certain “reportable transactions”, including certain loss transactions above a certain dollar threshold, may be required to disclose to the IRS information relating to such transaction, and to retain certain documents and other records related thereto. It is possible that a Sub-Fund may engage in transactions that subject such Sub-Fund and potentially Limited Partners to such disclosure. An investor disposing of Limited Partnership Interests at a taxable loss may also be subject to such disclosure. The foregoing discussion is only a brief summary of certain information reporting requirements. Substantial penalties may apply if the required reports are not made on time. Prospective Limited Partners should consult their tax advisers regarding such reporting requirements.

U.S. taxpayers that own certain “specified foreign financial assets”, including equity of foreign entities, if the aggregate value of all of these assets exceeds \$50,000 at the end of the taxable year or \$75,000 at any time during the taxable year, may be required to file an information report with respect to such assets with their tax returns. The Interests are expected to constitute specified foreign financial assets subject to these requirements unless the Interests are held in an account at a financial institution (in which case the account may be reportable if maintained by a non-U.S. financial institution). U.S. Limited Partners should consult their tax advisers regarding the application of the rules relating to specified foreign financial asset reporting.

#### **9.4.8 U.S. State and Local Taxes**

State and local tax laws often differ significantly from U.S. federal income tax laws. In addition to U.S. federal income tax consequences, prospective Limited Partners should consider potential U.S. state and local tax payment and filing obligations resulting from an investment in the Sub-Funds in the states or localities in which they are a resident for tax purposes or in which investments are made, if any.

An investment in the Sub-Funds involves complex tax considerations. Prospective Limited Partners are urged to consult their tax advisers with respect to the U.S. federal, state and local income tax considerations relevant to an investment in the Sub-Funds.

#### **9.4.9 Depreciation Recapture**

Certain assets held directly or indirectly by a Sub-Fund may give rise to depreciation, depletion and cost recovery deductions. All or a portion of any gain realized by a Sub-Fund and its Partners upon a disposition of such assets may be subject to recapture rules and therefore recharacterized as ordinary income, rather than capital gain.

#### **9.4.10 Organisation and Syndication Expenses**





## 9.5 Certain United Kingdom Tax Considerations

The following is a general summary of the anticipated tax treatment in the United Kingdom and does not constitute legal or tax advice. This summary is based on the taxation law in force and HM Revenue & Customs (“HMRC”) practice (which may not be binding on HMRC) understood to be applicable at the date of this Memorandum, but prospective Limited Partners should be aware that the relevant fiscal rules and practice, or their interpretation, may change, possibly with retrospective effect. The following summary is not a guarantee to any Limited Partner of the taxation results of investing in a Sub-Fund. Prospective Limited Partners should consult their own professional advisers on the implications of making an investment in and holding or disposing of Limited Partnership Interests in a Sub-Fund. Unless expressly stated otherwise, the summary below applies only to United Kingdom resident and, if relevant, domiciled Limited Partners holding Limited Partnership Interests in a Sub-Fund as an investment and as the beneficial owners thereof (“**United Kingdom Limited Partners**”). It may not apply to certain categories of United Kingdom Limited Partners. This summary does not consider the United Kingdom tax consequences of investing in or through any entity other than a Sub-Fund, such as those of investing in or through a parallel or alternative investment vehicle. The comments below may also not apply to a specific Sub-Fund.

### 9.5.1 The Fund

It is expected that the Fund and each Sub-Fund should in practice be treated by HMRC as a partnership for United Kingdom tax purposes, although this treatment is not beyond doubt and cannot be guaranteed. The entirety of the comments which follow assume that this treatment applies and, were this not to be the case, different tax consequences would arise. On the basis, of partnership treatment, HMRC should not treat the Fund and each Sub-Fund as a separate taxable entity for the purposes of United Kingdom taxation on income or chargeable gains.

To the extent that any Investments are held by a Sub-Fund through, or to the extent that a Sub-Fund invests directly into, an entity which is treated as opaque for the purposes of United Kingdom taxation on income and chargeable gains (such as most companies), United Kingdom Limited Partners will be treated as owning (through the Sub-Fund) an interest in such opaque entity (and not as owning directly a share in the income of, and each of the assets held by, the opaque entity).

### 9.5.2 Taxation of United Kingdom Limited Partners

United Kingdom Limited Partners will be solely responsible for paying any United Kingdom tax due on their own share of income, profits and gains arising out of their participation in a Sub-Fund. Limited Partners who are within the charge to United Kingdom tax will be required to include their share of any such income, profits or gains in their own United Kingdom tax returns.

#### *Income*

It is anticipated that, for the purposes of United Kingdom taxation on income, HMRC will generally treat the assets of a Sub-Fund as the United Kingdom Limited Partners’ source of profits. According to their specific circumstances, United Kingdom Limited Partners will be

liable to United Kingdom tax in respect of their proportionate share of income (including dividends and interest) paid or accruing to the Sub-Fund according to the profit sharing arrangements of the Sub-Fund in the period in which the income is paid or accrued (whether or not distributed by the Sub-Fund) subject, in certain cases, to deduction of expenses properly incurred and paid by the Sub-Fund out of that income.

#### *Taxation of Capital Gains*

United Kingdom Limited Partners will normally be treated for the purposes of United Kingdom taxation on chargeable gains as owning directly a share in each of the Investments held by the relevant Sub-Fund. The share of each United Kingdom Limited Partners should be its proportionate interest in the relevant Sub-Fund's assets determined in accordance with the provisions of the Partnership Agreement. For the purposes of United Kingdom taxation on chargeable gains, United Kingdom Limited Partners may, depending on their circumstances, be liable to United Kingdom taxation on chargeable gains in respect of a proportionate share of any gains arising to the relevant Sub-Fund, whether or not such gains are distributed to United Kingdom Limited Partners. A withdrawal of Limited Partnership Interests in a Sub-Fund by such a Limited Partner will also be treated as a withdrawal of a proportionate interest in the Investments of the Sub-Fund and (subject to comments below in relation to the Offshore Fund Rules) may give rise to a liability to United Kingdom taxation on chargeable gains.

The rules contained in Part 8 of the *Taxation (International and Other Provisions) Act 2010* (the “**UK Tax Offshore Fund Rules**”) should not apply to the Fund. However, the UK Tax Offshore Fund Rules may apply in the event that investments are made by a Sub-Fund into or other intermediate holding vehicles which are not treated as partnerships, in each case depending on their legal form and certain other conditions (where the UK Tax Offshore Fund Rules apply to such an entity, that entity being an “**UK Tax Offshore Fund**”). Under the UK Tax Offshore Fund Rules, subject to certain exemptions, any gain on the withdrawal of an interest in an UK Tax Offshore Fund which is not a reporting fund will be taxed as income and not as a chargeable gain (so that any relief or exemption then applicable to chargeable gains only - for example, a lower tax rate - would not be available). It is not currently intended that, if an entity within the structure is a UK Tax Offshore Fund, such entity will seek to become a reporting fund.

#### **9.5.3 Taxation of Limited Partners Non-Domiciled in the United Kingdom**

United Kingdom Limited Partners who are individuals non-domiciled in the United Kingdom for United Kingdom tax purposes and who claim to be taxed on the remittance basis will, if the remittance basis of United Kingdom taxation applies in respect of offshore income, profits and capital gains of the relevant Sub-Fund, only be taxed in the United Kingdom to the extent that their allocated share of such offshore income, profits and capital gains is remitted to the United Kingdom.

#### **9.5.4 Anti-Avoidance**

A number of anti-avoidance provisions operate in the UK which may impact certain types of Limited Partner. Certain (but not all) of these are summarised below.

##### *Section 3 TCGA*

Limited Partners should note the provisions of Section 3 of the Taxation of Chargeable Gains Act, which might apply where a Sub-Fund holds an Investment through a non-United Kingdom resident subsidiary which is treated as a company for United Kingdom taxation

purposes. If such subsidiary is regarded as a close company for the purposes of Section 3 TCGA, certain United Kingdom Limited Partners may have a proportion of the chargeable gains of any non-United Kingdom subsidiary attributed to them for the purposes of United Kingdom tax on chargeable gains where more than 25 per cent. of the gain would be attributed to that Limited Partner together with persons connected with him (which for this purpose includes any persons with whom he is in partnership). For the avoidance of doubt United Kingdom registered pension schemes should not be subject to any liability pursuant to Section 3 TCGA.

#### *Controlled Foreign Company Rules*

United Kingdom tax legislation contains provisions which subject certain United Kingdom resident companies to tax on certain profits of companies not so resident in which they have an interest. These rules may apply to United Kingdom resident companies if they are deemed to be interested (whether directly or indirectly) in at least 25 per cent. of the profits of a non-resident company which is controlled by residents of the United Kingdom and is resident in a low tax jurisdiction. The legislation is not directed towards the taxation of capital gains.

#### *Transfer of Assets Abroad*

The attention of United Kingdom Limited Partners who are individuals is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007 (the "ITA"). These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad, and may, subject to certain exemptions, render them liable to taxation in respect of undistributed income and profits of the person to whom the assets or income were transferred on an annual basis.

#### *Transactions in Securities*

The attention of United Kingdom Limited Partners within the charge to income tax is drawn to Chapter 1 of Part 13 of the ITA. Part 13 contains legislation permitting HMRC to serve notice to counteract "income tax advantages" arising in consequence of one or more transactions in securities in specified circumstances involving, in broad terms, a receipt by a person in a form which is not subject to income tax in connection with a distribution by, or transactions involving the assets of, one or more close companies. Any company which is controlled by a Sub-Fund is likely to be regarded as a close company for these purposes. The legislation applies only if the main or one of the main purposes of the transactions in securities (or any one of them) is to obtain an income tax advantage for any person. Similar provisions contained in Part 15 of the Corporation Tax Act 2010 apply in respect of corporation tax, although in slightly different circumstances. Part 15 does not apply where the taxpayer company can show that the relevant transactions in securities are effected for genuine commercial reasons or in the ordinary course of making or managing investments, and the obtaining of a corporation tax advantage is not the main object or one of the main objects of any of those transactions.

### **9.5.5 Provision of Information**

Information relating to holdings and interests in a Sub-Fund may be required to be provided to HMRC or other tax authorities in certain circumstances pursuant to certain domestic and international reporting and transparency regimes. This may include (but is not limited to) information relating to the value of the investment, amounts paid or credited with respect to

the investment, details of the Limited Partners or beneficial owners of the investment (or the persons for whom the investment is held), details of the persons who exercise control over entities that are, or are treated as, Limited Partners, details of the persons to whom payments derived from the investment are or may be paid and information and documents relating to the investment. Information may be required to be provided by, amongst others, the Limited Partners, persons by (or via) whom payments derived from the investments are made or who receive (or would be entitled to receive) such payments, persons who effect or are a party to transactions relating to the investments and certain registrars or administrators. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries. In order to enable these requirements to be met, Limited Partners may be required to provide information to the Fund or to other persons.

**FOR THE AVOIDANCE OF DOUBT, IT IS AGAIN STATED THAT THE SUMMARY ABOVE IS NOT INTENDED TO PROVIDE TAX ADVICE AND CANNOT BE RELIED UPON BY ANY LIMITED PARTNER. PROSPECTIVE LIMITED PARTNERS MUST SEEK THEIR OWN, INDEPENDENT TAX ADVICE PRIOR TO AN INVESTMENT IN A SUB-FUND.**

## 10 Certain Legal and Regulatory Considerations

**Certain ERISA Considerations:** This summary is based on provisions of ERISA and Section 4975 of the Code as of the date hereof. This summary does not purport to be complete and is qualified in its entirety by reference to ERISA and the Code. No assurance can be given that future legislation, administrative regulations or rulings in court decisions will not significantly modify the requirements summarised herein. Any such changes may be retroactive and thereby apply to transactions entered into prior to the date of their enactment or release. Prospective Limited Partners should consult with their own counsel on these matters.

Before authorising an investment in a Sub-Fund, fiduciaries of any employee benefit plan or other plan which is subject to Title I of ERISA or Section 4975 of the Code, or any entity, account or other arrangement which is treated under ERISA as “plan assets” of such plans (collectively referred to herein as “**benefit plan investors**”) should consider, among other factors, the applicability of the fiduciary standards under ERISA and the prohibited transaction provisions under ERISA or Section 4975 of the Code. Such prohibited transaction provisions restrict a broad range of transactions involving: (i) the assets of any benefit plan investor; and (ii) persons having certain relationships with respect thereto, referred to as “parties in interest” under ERISA or “disqualified persons” under Section 4975 of the Code.

**Definition of Plan Assets:** Under a “look-through” rule set forth in U.S. Department of Labour (29 C.F.R. § 2510.3-101, referred to herein as the “**Regulation**”), when a benefit plan investor acquires an equity interest (including indebtedness having substantial equity features) in an entity, the benefit plan investor's assets include both the equity interest and an undivided interest in the underlying assets of the entity unless an exception set forth in the Regulation or ERISA applies. If the assets of an entity, such as the Fund, were considered to be assets of a benefit plan investor that is an investor in the entity, the assets and certain activities of the entity would become subject to the requirements and restrictions of Title I of ERISA and Section 4975 of the Code, including, among other things: (i) the application of the prudence and other fiduciary standards of ERISA to investments made by the entity; and (ii) the possibility that certain transactions that the entity might enter into in the ordinary course of its business might constitute non-exempt “prohibited transactions” under ERISA and Section 4975 of the Code. A non-exempt prohibited transaction, in addition to imposing potential personal liability on fiduciaries of benefit plan investors that own an equity interest in the entity, may also result in the imposition of an excise tax under the Code on disqualified persons with respect to the benefit plan investors, and other adverse consequences to the entity and the benefit plan investors, including a need to rescind or otherwise correct the non-exempt prohibited transaction.

There is an exception to the look-through rule under the Regulation if an entity qualifies as a “venture capital operating company” (“**VCOC**”), as defined in the Regulation. A VCOC includes an entity that, on the date of its first long-term Investment and on one day during a 90-day annual valuation period designated by the entity, has invested at least 50 per cent. (based on cost) of its assets (other than certain temporary Investments) in “real estate operating companies” (as defined in the Regulation) as to which the entity has direct contractual rights to substantially participate in the management thereof and the entity exercises such management rights in the ordinary course. A “real estate operating company” includes an entity that, on the date of its first long-term Investment and on one day during a separate 90-day annual valuation period designated by the entity, has invested at least 50

per cent. (based on cost) of its assets (other than certain temporary Investments) in real estate that is being actively managed or developed and as to which the entity has and in the ordinary course exercises its direct contractual rights to substantially participate in the management or development of such real estate. In order to qualify as a VCOC, the activities of the Fund may be adversely limited or restricted, including its ability to make, sell or otherwise transfer Investments.

There is also an exception if ownership of each class of equity interest in the entity on any date after the most recent acquisition of any equity interest in the entity by “benefit plan investors” has a value in the aggregate of less than 25 per cent. of the total value of such class of equity interests that are outstanding (not counting interests held by persons who manage the entity or their Associates). In this regard, the term “benefit plan investor” means an employee benefit plan or other plan that is subject to the prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code.

It is unlikely that the Fund will be able to qualify as a VCOC (but it is possible that certain Sub-Funds may intend to qualify as a VCOC), therefore in order to avoid subjecting the investment activities and operations of the Fund to the fiduciary responsibility provisions of Title I of ERISA and the prohibited transaction provisions of such Title and Section 4975 of the Code, the General Partner shall use all reasonable endeavours to limit investment in the Fund by benefit plan investors to less than 25 per cent. of the Partnership Interests, as calculated and determined in accordance with the Regulation. Consequently, the General Partner may reject subscriptions for Partnership Interests by benefit plan investors in order to comply with the 25 per cent. restriction, may preclude withdrawals of Partnership Interests to the extent that such a transfer would result in the Fund exceeding the 25 per cent. limit, and may, in its sole discretion, require the withdrawal of some of the Partnership Interests held by benefit plan investors if the continued holding of such Partnership Interests would result in the Fund being subject to Title I of ERISA or Section 4975 of the Code. The General Partner shall be entitled to rely on the representations and warranties provided by Limited Partners in the Fund regarding their status as benefit plan investors under ERISA.

The Partnership interests of the General Partner and its Associates differ from the interests of any benefit plan investor considering the acquisition, holding or disposition of an investment in the Fund; accordingly, the General Partner and its Associates do not undertake to act and disclaim having acted as a fiduciary under ERISA or Section 4975 of the Code for any benefit plan investor as to its acquisition, holding or disposition of an investment in the Fund (assuming the assets of the Fund do not constitute “plan assets” of benefit plan investors acquiring an investment therein). Each benefit plan investor that invests in the Fund, shall represent that: (i) a fiduciary that is independent of the General Partner and its Associates has made the decision to invest the assets of the benefit plan investor in the Fund; (ii) the fiduciary has reviewed all of the underlying documents associated with the Fund; (iii) the fiduciary is authorized to make such investment decision on behalf of the benefit plan investor; and (iv) the General Partner and its Associates have not provided any investment advice or recommendations related to the benefit plan investor's investment in the Fund.

“Governmental plans” and “church plans”, while not subject to the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code, may nevertheless be subject to U.S. state or other U.S. federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Decision-makers for any such plans should consult with their legal counsel before making an investment in the Fund.

## 11 Certain U.S. Securities Laws and other Regulatory Matters

**U.S. Securities Act:** The Partnership Interests have not been registered under the U.S. Securities Act or the securities laws of any state of the United States, nor is such registration contemplated. The Partnership Interests will be offered and sold outside of the United States in reliance upon the exemption from registration provided by Regulation S promulgated under the U.S. Securities Act. Unless otherwise specified in the relevant Sub-Fund Supplement, the Partnership Interests may be offered and sold for investment purposes in the United States under the exemption provided by Section 4(a)(2) of the U.S. Securities Act and Regulation D promulgated thereunder and other exemptions of similar import in the laws of the U.S. states and jurisdictions where the offering will be made.

The Partnership Interests may not be offered, sold, transferred or otherwise delivered directly or indirectly in the United States or to or for the account of any U.S. Person (as defined within the meaning of Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state laws. Any re-offer or resale of any of the Partnership Interests in the United States or to U.S. Persons may constitute a violation of U.S. law.

**U.S. Investment Company Act:** Neither the Fund nor any Sub-Fund has registered, or intends to register, under the U.S. Investment Company Act. Each Sub-Fund will either fall outside of the definition of an investment company due to its investments in real estate or will otherwise rely on an exemption from registration under the U.S. Investment Company Act, including, without limitation, Section 3(c)(1) (i.e. an issuer that is not making a public offering of interests and whose outstanding interests are beneficially owned by not more than 100 persons) and Section 3(c)(7) (i.e. an issuer that is not making a public offering of interests and whose outstanding interests are beneficially owned by persons who are “qualified purchasers” or “knowledgeable employees”).

**U.S. Investment Advisers Act:** Neither the General Partner nor the AIFM is registered with the SEC as an investment adviser under the U.S. Investment Advisers Act. As a result, Limited Partners will not be entitled to all of the protections that might be available if the General Partner or the AIFM were so registered. The relevant Sub-Fund Supplement will confirm whether the relevant Investment Manager or Investment Adviser is registered by the SEC (noting that both Barings LLC and Baring International Investment Limited are registered with the SEC as investment advisers under the U.S. Investment Advisers Act).

**U.S. Commodity Exchange Act:** While a Sub-Fund may trade commodity futures and/or other commodity options contracts and/or other commodity interests as may be contemplated in the relevant Sub-Fund Supplement, the General Partner expects to be exempt from registration with the U.S. Commodity Futures Trading Commission (CFTC) as a commodity pool operator (a “CPO”) with respect to each such Sub-Fund pursuant to CFTC Rule 4.13(a)(3) under the U.S. Commodity Exchange Act, as amended. Unlike a registered CPO, the General Partner is not and will not be required to deliver a CFTC disclosure document to Limited Partners, nor will it be required to provide Limited Partners with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs. To the extent a Sub-Fund acts as a fund-of-funds and invests in other commingled vehicles, the General Partner may rely on the relief granted by the CFTC in respect of CPOs of fund-of-funds in CFTC Letter No. 12-38. Such relief is available until six months from the date the CFTC issues revised guidance on the application of the *de minimis* thresholds in Regulation 4.13(a)(3). To date, the CFTC has not issued such revised guidance.



As set forth in the relevant Sub-Fund Supplement, the applicable Investment Manager or Investment Adviser (e.g. Barings LLC) may be registered with the CFTC as a commodity trading adviser (“CTA”) and may be a member of the U.S. National Futures Association. To the extent that such an Investment Manager or Investment Adviser acts as a commodity trading advisor with respect to a Sub-Fund, the relevant Investment Manager or Investment Adviser (e.g. Barings LLC) will rely on an exemption from registration as a CTA under CFTC Rule 4.14(A)(8) and will provide commodity interest advice to any such Sub-Fund as if it were exempt from registration as a CTA.

The General Partner will rely on the exemption under CFTC Rule 4.13(a)(3) with respect to the Fund and each Sub-Fund on the basis that, among other things: (i) each purchaser of Limited Partnership Interests will be (A) a “qualified eligible person” as defined in CFTC Rule 4.7(a)(2); (B) an “accredited investor” as defined in Regulation D promulgated under the U.S. Securities Act; (C) a trust that was formed by an accredited investor for the benefit of a family member; (D) a “Non-United States Person” as defined under the U.S. Commodity Exchange Act; or (E) a “knowledgeable employee” as defined in Rule 3c-5 promulgated under the U.S. Investment Company Act; (ii) at all times, the aggregate initial margin, premiums and security deposits required to establish the Fund’s and each Sub-Fund’s commodity interest positions will not exceed 5 per cent. of the Fund NAV or the relevant Sub-Fund NAV, as applicable, or the aggregate net notional value of such positions will not exceed 100 per cent. of the Fund NAV or 100 per cent. of the relevant Sub-Fund NAV, as applicable, in each case after taking into account unrealized profits and unrealized losses on any commodity interest positions; and (iii) Partnership Interests will be exempt from registration under the U.S. Securities Act and are or will be offered and sold without marketing to the public in the United States.

**Investments by U.S. Persons:** Any U.S. Person subscribing for Limited Partnership Interests will be required to represent and warrant to the Fund that it is (i) an “accredited investor” as defined in Rule 501(a) of Regulation D under the U.S. Securities Act, and (ii) a “qualified purchaser” as defined in section 2(a)(51) of the U.S. Investment Company Act, or a “knowledgeable employee” with respect to the relevant Sub-Fund, as defined under Rule 3c-5 under the Investment Company Act and to provide such supporting information or documentation relating thereto as may be requested by or on behalf of the Fund, including in connection with the offer and sale of Limited Partnership Interests of any Sub-Fund.

For the above purposes, “U.S. Person” means any investor who is a “U.S. person” within the meaning of Regulation S as promulgated under the U.S. Securities Act and pursuant to the U.S. Investment Company Act and includes persons who are not “Non-United States persons” within the meaning of the U.S. Commodity Exchange Act, which currently includes the following: (A) any natural person resident in the United States; (B) any partnership or corporation organised or incorporated under the laws of the United States; (C) any estate the income of which is subject to U.S. federal income tax regardless of its source or of which any executor or administrator is a U.S. Person; (D) any trust of which any trustee is a U.S. Person or a U.S. court is otherwise able to exercise primary supervision over the administration of such trust; (E) any agency or branch of a non-United States entity located in the United States; (F) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (G) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; (H) any partnership or corporation if (i) organised or incorporated under the laws of any non-United States jurisdiction and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organised

or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D) who are not natural persons, estates or trusts; and (l) any entity organised outside of the United States principally for passive investment, such as a commodity pool, investment company or other similar entity (other than an employee benefit plan or a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States) in which (i) any U.S. Persons hold units of participation representing in aggregate 10 per cent. or more of the beneficial interest in the entity or (ii) it has a principal purpose of facilitating investment by a U.S. Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations of the CFTC by virtue of its participants being non-U.S. Persons.

**Freedom of Information Act:** To the extent that the General Partner determines in good faith that, as a result of the U.S. Freedom of Information Act (“FOIA”), any governmental public records access law, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement, a Limited Partner or any of its Associates may be required to disclose information relating to the Fund, its Associates, and/or any entity in which an investment is made (other than certain fund-level, aggregate performance information described in the General Section of this Memorandum and/or a Sub-Fund Supplement), which disclosure could, for example, affect a Sub-Fund's competitive advantage in finding attractive investment opportunities, the General Partner shall have the right not to provide the Limited Partners, for such period of time as the General Partner in good faith determines to be advisable, with any information that the relevant Limited Partners would otherwise be entitled to receive or to have access to pursuant to this Memorandum, the relevant Sub-Fund Supplement or Luxembourg law.

**Pay-to-Play Laws, Regulations and Policies:** A number of U.S. states and municipal pension plans have adopted so-called “pay-to-play” laws, regulations or policies that prohibit, restrict or require disclosure of payments, gifts or benefits to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including those seeking investments by public retirement funds. The SEC has adopted rules that, among other things, prohibit an investment adviser from providing advisory services for compensation to a government client for two years after the adviser or certain of its executives or employees makes a contribution to certain elected officials or candidates. If the General Partner, the AIFM or any Investment Manager or any of their respective Associates or employees, or any service provider acting on their behalf, fails to comply with such laws, regulations or policies, such non-compliance could have an adverse effect on a Sub-Fund.

**Compliance with Anti-Money Laundering Requirements:** In response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, the Fund will request prospective Limited Partners to provide additional documentation verifying, among other things, such Limited Partner's identity and source of funds used in connection with its subscription for Limited Partnership Interests. The General Partner may decline to accept a Commitment to become a Limited Partner if this information is not provided or on the basis of such information that is provided. Requests for documentation may be made at any time during which a Limited Partner holds Limited Partnership Interests. The General Partner, the AIFM and/or any Investment Manager may be required to provide this information, or report the failure to comply with such requests, to governmental authorities, in certain circumstances without notifying the Limited Partner that the information has been provided. The General Partner, the AIFM and any Investment Manager will take such steps as each determines may be necessary to comply with

applicable law, regulations, orders, directives or special measures that may be required by government regulators. Governmental authorities are continuing to consider appropriate measures to implement anti-money laundering laws and at this point it is unclear what steps the General Partner, the AIFM, any Investment Manager and the Administrator may be required to take, however, these steps may include prohibiting a Limited Partner from making further contributions of capital to a Sub-Fund, depositing distributions to which a Limited Partner would otherwise be entitled to in an escrow account or causing the withdrawal of a Limited Partner from a Sub-Fund.

**BARINGS UMBRELLA FUND (LUX) SCSp SICAV-RAIF - BARINGS REAL ESTATE  
EUROPEAN VALUE ADD FUND II**

**SUPPLEMENT 1**

to the Memorandum of the Fund  
(the “**Sub-Fund Supplement**”)

Dated 28 February 2020

## 1 Contact Details

Name: Barings Umbrella Fund (LUX) GP S.à r.l.

Address: 1 Rue Isaac Newton, L-2242 Luxembourg, Grand Duchy of Luxembourg

## 2 Name of the Sub-Fund

Barings Real Estate European Value Add Fund II.

## 3 Definitions

**Unless defined elsewhere in this Sub-Fund Supplement or unless the context indicates otherwise, capitalised words and expressions in this Sub-Fund Supplement have the meaning as described in the General Section of the Memorandum and/or the Agreement (as applicable).**

“**Accounts**” means the annual financial statements of the Sub-Fund made up in the Base Currency for each Accounting Period, as prepared by the General Partner and audited by the Auditors, and the notes thereto;

“**Acquisition Cost**” means the amount invested by the Sub-Fund in respect of an Investment together with related expenses;

“**Additional Amount**” has the meaning given to it in the “Payments on Subsequent Closing Dates” section of Section 6 – Legal Terms;

“**Advisory Committee**” means the advisory committee of the Sub-Fund established in accordance with the “Advisory Committee” section of Section 6 – Legal Terms;

“**Alternative Investment Vehicle**” has the meaning given to it in the “Alternative Investment Vehicles” section of Section 6 – Legal Terms;

“**AnIV-Investor**” means a German institutional investor who is, by law, its constitutional documents or any other (internal) regulation, subject to either of the German Investment Ordinances and who has notified the General Partner thereof;

“**Asset Management Services**” means

[REDACTED];

“**Associated Sub-Fund Limited Partner**” has the meaning given to it in the “Side Letters” section of Section 6 – Legal Terms;

“**ATAD**” means the EU Directive 2016/1164/EU dated 12 July 2016 and the EU Directive 2017/952/EU dated 29 May 2017 as implemented under domestic legislation by the EU Member States;

“**Barings Co-investment Sub-Fund Limited Partner**” means

[REDACTED];

“**Base Currency**” means the base currency of the Sub-Fund, being Euros;

“**Basic Amount**” has the meaning given to it in the “Payments on Subsequent Closing Dates” section of Section 6 – Legal Terms;

“**Benchmark Commitments**” means: [REDACTED]

“**Benefit Plan Investor**” means a “benefit plan investor” within the meaning of section 3(42) of ERISA;

“**Capital Account**” has the meaning given to it in the “Sub-Fund Partner Accounts” section of Section 6 – Legal Terms;

“**Capital Gain**” means the amount (if any) by which the Net Proceeds in respect of the realisation of an Investment exceed the Acquisition Cost of such Investment;

“**Capital Loss**” means the amount (if any) by which the Acquisition Cost of an Investment exceeds the Net Proceeds in respect of the realisation of such Investment;

“**Carried Interest**” has the meaning given to it in the “Distributions” section of Section 6 – Legal Terms;

“**Cause**” means:

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

“**Closing Date**” means the First Closing Date, any Subsequent Closing Date and the Final Closing Date;

“**Default Rate**” means the rate of [REDACTED] or such alternative benchmark rate as the General Partner may consider appropriate in accordance with the “Amendments” section of Section 6 – Legal Terms;

“**Defaulting Sub-Fund Limited Partner**” has the meaning given to it in the “Default” section of Section 6 – Legal Terms;

“**DOJ**” means the United States Department of Justice;

“**Drawdown Notice**” has the meaning given to it in the “Capital Calls” section of Section 6 – Legal Terms;

**“Due Date”** has the meaning given to it in the “Default” section of Section 6 – Legal Terms;

**“ERISA Sub-Fund Limited Partner”** means any Sub-Fund Limited Partner which is a Benefit Plan Investor;

**“ERISA Rate”** means the rate of [REDACTED], or such alternative benchmark rate as the General Partner may consider appropriate in accordance with the “Amendments” section of Section 6 – Legal Terms;

**“EURIBOR”** means the rate for deposits in Euros for a period of three months which appears on pages 248 and 249 of Reuters as of 11.00 a.m. (Central European time) on the day two Business Days before the relevant day;

**“Excess Carried Interest”** has the meaning given to it in the “Special Sub-Fund Limited Partner Clawback” section of Section 6 – Legal Terms;

**“Excused Commitment”** means, in relation to an Excused Sub-Fund Partner and a Prohibited Investment, that part of the Commitment of such Excused Sub-Fund Partner which would have been made by way of Capital Contribution in connection with the relevant Investment if the relevant Investment had not been a Prohibited Investment in respect of that (or any other) Excused Sub-Fund Partner;

**“Excuse Grounds”** has the meaning given to it in the “Excuse and Exclusion” section of Section 6 – Legal Terms;

**“Excused Sub-Fund Partner”** means a Sub-Fund Limited Partner which has been excused or excluded in all or in part from advancing a Capital Contribution under the “Excuse and Exclusion” section of Section 6 – Legal Terms;

**“Final Closing Date”** has the meaning given to it in the “Admission of Sub-Fund Limited Partners” section of Section 6 – Legal Terms;

**“First Closing Date”** means the first date on which a Sub-Fund Limited Partner is admitted to the Sub-Fund;

**“French 3% Investments”** means any direct or indirect real estate Investments in France which are subject to the French 3% Tax;

**“French 3% Tax”** means any annual Taxation arising under Article 990D et seq. of the French Tax Code (as amended, supplemented and replaced from time to time);

**“French 3% Tax Costs”** has the meaning given to it in the “French 3% Tax” section of Section 6 – Legal Terms;

**“Full Investment Date”** means the earliest to occur of:

- [REDACTED]

- [REDACTED]

**“Fund Documents”** means the Agreement and this Memorandum (i.e. the General Section and this Sub-Fund Supplement);

**“German Investment Ordinances”** means (i) the German Ordinance on the Investment of the Secured Assets of Pension Schemes, Burial Funds and Small Insurance Companies (*Verordnung über die Anlage des Sicherungsvermögens von Pensionskassen, Sterbekassen und Kleinen Versicherungsunternehmen*) (as amended from time to time) and (ii) the German Ordinance on the Supervision of Pension Funds (*Pensionsfonds-Aufsichtsverordnung*) (as amended from time to time);

**“Imputed Underpayment”** shall mean any “imputed underpayment” under Section 6225 of the Code or any similar amount imposed under any state, local, or non-U.S. law, including any interest and penalties thereon;

**“Income Account”** has the meaning given to it in the “Sub-Fund Partner Accounts” section of Section 6 – Legal Terms;

**“Indemnified Party”** has the meaning given to it in the “Indemnity and Exclusion of Liability” section of Section 6 – Legal Terms;

**“Intermediate Vehicle”** means an intermediary holding company and/or asset holding company and/or a collective investment undertaking or similar, directly or indirectly, partly or wholly owned by the Sub-Fund and established or acquired for the sole purpose of directly or indirectly holding the Investments;

**“Investment”** means an investment in or in respect of a Real Estate Asset or Liquid Asset acquired or proposed to be acquired by or for the account of the Sub-Fund and any hedging arrangements entered into, whether made directly or through one or more Intermediate Vehicles and howsoever constituted or represented pursuant to the “Investment Restrictions” section of Section 6 – Legal Terms;

**“Investment Manager”** means: (i) Baring Asset Management Limited; (ii) Barings LLC, which is an investment adviser registered with the SEC; and [REDACTED]

**“Investment Objective”** means the investment objective set out in the “Investment Objective” section of Section 6 – Legal Terms;

**“Investment Period”** means the period from and including the [REDACTED] and including the [REDACTED]e;

**“Investment Restrictions”** means the investment restrictions set out in the “Investment Restrictions” section of Section 6 – Legal Terms;

**“Investment Strategy”** means the investment strategy set out in the “Investment Strategy” section of Section 6 – Legal Terms;

**“Key Person”** means each of: [REDACTED] or such other person approved as a replacement Key Person in accordance with the “Key Person Event” section of Section 6 – Legal Terms;

**“Key Person Event”** has the meaning given to it in the “Key Person Event” section of Section 6 – Legal Terms;

**“Liabilities”** has the meaning given to it in the “Indemnity and Exclusion of Liability” section of Section 6 – Legal Terms;



**“Liquid Assets”** means [REDACTED]  
[REDACTED];

**“Liquidation Agent”** means the General Partner or such other person or persons as may be appointed by a competent court in accordance with the 2016 Law and the 1915 Law to be the person or persons responsible for the liquidation of the Sub-Fund pursuant to the “Liquidation of the Sub-Fund” section of Section 6 – Legal Terms;

**“Loyal Investor”** means [REDACTED]  
[REDACTED];

**“LP Share”** has the meaning given to it in the “Distributions” section of Section 6 – Legal Terms;

**“Management Fee”** has the meaning given to it in the “Management Fee” section of Section 6 – Legal Terms;

**“Management Fee Element”** has the meaning given to it in the “Treatment of Payments on Subsequent Closing Dates” section of Section 6 – Legal Terms;

**“Management Fee Offset”** has the meaning given in the “Management Fee” section of Section 6 – Legal Terms;

**“Market Value”** means, in the case of an asset distributed on or about an initial public offering or admission to listing on a stock exchange or other securities market, the offer price of such asset in such offering and in in any other case, the fair value of such asset as determined by the General Partner on a fair and reasonable basis on the basis of all relevant factors which might affect the sale price of such an asset in the open market;

**“Memorandum”** means the offering memorandum issued by the Fund (i.e. the General Section and this Sub-Fund Supplement) as amended and/or supplemented from time to time;

**“Net Income”** means the amount (if any) by which [REDACTED]  
[REDACTED]  
[REDACTED];

**“Net Losses”** means the amount (if any) by which [REDACTED]  
[REDACTED] or deductions required to be made on account of French 3% Tax applicable to a Restricted Investor;

**“Net Proceeds”** means [REDACTED]  
[REDACTED]  
[REDACTED]

**“Net Profits”** means Capital Gains plus Net Income;

**“New Entity”**: has the meaning given to it in the “Continuation of the Sub-Fund with a New General Partner” section of Section 6 – Legal Terms;

**“New General Partner”** has the meaning given to it in the “Continuation of the Sub-Fund with a New General Partner” section of Section 6 – Legal Terms;

**“Non-Prohibited Investments”** means all Investments in relation to which an Excused Sub-Fund Partner has not been excused from compliance with a Drawdown Notice in accordance with the provisions of the “Excuse and Exclusion” section of Section 6 – Legal Terms;

**“Non-Restricted Investor”** means a Sub-Fund Limited Partner which is an entity exempt from the French 3% Tax through complying with the exemptions to the French 3% Tax and in respect of which each entity that holds direct or indirect interests, including beneficial interests, in it (an **“Upstream Entity”**) is also exempt from the French 3% Tax through individually complying with such exemptions (including, in all cases where relevant, supplying the General Partner with the information and documentation necessary to allow the General Partner to make, on behalf of the relevant relying entities, the annual information filing with the French tax authorities and all other information or documentation requested by the French tax authorities in relation to the entity investing, or any Upstream Entity or individual, having a direct or indirect interest, including a beneficial interest, in that investing entity);

**“Ordinary Resolution”** means a resolution approved in writing or at a Sub-Fund meeting pursuant to the “Sub-Fund Meetings and Resolutions” section of Section 6 – Legal Terms by Sub-Fund Limited Partners holding [REDACTED]

**“Original General Partner”** means the General Partner or, where the Sub-Fund has been continued pursuant to the “Continuation of the Sub-Fund with a New General Partner” section of Section 6 – Legal Terms, the general partner prior to the date of such continuation;

**“Payment Day”** has the meaning given to it in the “Management Fee” section of Section 6 – Legal Terms;

**“Predecessor Fund”** means [REDACTED]

**“Preferred Return”** has the meaning given to it in the “Distributions” section of Section 6 – Legal Terms;

**“Prohibited Investment”** means all or such portion of an Investment in relation to which an Excused Sub-Fund Partner is excused or excluded from complying with the relevant Drawdown Notice in accordance with the “Excuse and Exclusion” section of Section 6 – Legal Terms;

**“Real Estate Asset”** means [REDACTED]

**“Restricted Investor”** means a Sub-Fund Limited Partner who is not a Non-Restricted Investor;

**“Short-Term Borrowing Arrangement”** has the meaning given to it in the “Borrowings” section of Section 6 – Legal Terms;

**“Side Car Investment”** has the meaning given to it in the “Side Car Investments” section of Section 6 – Legal Terms;

**“Side Letters”** has the meaning given to it in the “Side Letters” section of Section 6 – Legal Terms;

**“Special Resolution”** means a resolution approved in writing or at a Sub-Fund meeting pursuant to the “Sub-Fund Meetings and Resolutions” section of Section 6 – Legal Terms by Sub-Fund Limited Partners

[REDACTED]

**“Special Sub-Fund Limited Partner”** means [REDACTED];

**“Sub-Fund”** has the meaning given to it in the “The Sub-Fund” section of Section 6 – Legal Terms and, unless otherwise specified, the use of the term “Sub-Fund” shall be deemed to include any Parallel Funds, Feeder Funds, Alternative Investment Vehicles and Intermediate Vehicles;

**“Sub-Fund Interest”** means a limited partnership interest comprising an obligation to make Capital Contributions to the Sub-Fund [REDACTED] pursuant to the “Capital Contributions” section of Section 6 – Legal Terms and a right to share in the profits and assets of the Sub-Fund on the terms of this Sub-Fund Supplement;

**“Sub-Fund Limited Partner”** means any person who has been admitted as a limited partner in the Sub-Fund in accordance with the Fund Documents;

**“Sub-Fund Organisational Expenses”** means all expenses incurred by [REDACTED] in relation to the establishment of the Sub-Fund

[REDACTED]

**“Sub-Fund Operational Expenses”** means, in relation to any Accounting Period, all costs, charges and expenses (including any VAT thereon) attributable to the operations of the Sub-Fund (including, for the avoidance of doubt, any Parallel Funds, Feeder Funds, Alternative Investment Vehicles, Intermediate Vehicles and Special Sub-Fund Limited Partner) in that Accounting Period, including, without limitation in respect of the Sub-Fund, the General Partner, the AIFM and its/their respective Associates:

- (a) all fees and expenses in connection with the sourcing, evaluating, negotiating, arranging, structuring, organising, making, managing, operating, monitoring, holding, realising, winding-up, liquidating, dissolving and disposing of Investments

(including follow-on investments and refinancing), including the fees and salaries of directors and/or managers on the boards of the General Partner, the Special Sub-Fund Limited Partner, Intermediate Vehicles, and any other the wholly-owned subsidiaries of the Sub-Fund and any costs and expenses in connection with the establishment and operation of any Alternative Investment Vehicle, any travel and travel-related costs and expenses incurred in connection therewith (provided that, any air travel, will be limited to the cost of business class commercial airfare), reasonably incurred fees and expenses of all legal, accounting, financial or other professional advisers and external consultants appointed in accordance with the Fund Documents (including where any of the services contemplated by this paragraph are provided by the General Partner, the AIFM, the Investment Manager or any of their respective Associates, or the employees or contractors of any of the foregoing) (to the extent not paid or reimbursed by Real Estate Assets or third parties, or included in the Acquisition Cost of any Investment);

- (b) the fees and expenses of any third party, including the Auditors and any independent valuer, in relation to the preparation of the Accounts, valuations of Investments and preparation and maintenance of the financial records of the Sub-Fund and the Special Sub-Fund Limited Partner, and reports to Sub-Fund Partners, including expenses associated with the preparation of the Sub-Fund's financial statements, Tax returns, Tax estimates or any other administrative, regulatory or other Sub-Fund-related reporting or filing obligations (including where any of the services contemplated by this paragraph are provided by the General Partner, the AIFM, the Investment Manager or any of their respective Associates, or the employees or contractors of any of the foregoing);
- (c) all financing and hedging incurred by the Sub-Fund in accordance with this Sub-Fund Supplement (including interest on money borrowed by or on behalf of the Sub-Fund, fees in relation to hedging or brokerage services, financing commitments and other similar fees and expenses);
- (d) fees and expenses incurred in connection with the ongoing operation and administration of the Sub-Fund and the Special Sub-Fund Limited Partner and safeguarding and/or holding assets of the Sub-Fund, including fees and expenses incurred in connection with investor communications and other operational, secretarial or technology support and all fees, costs and expenses of any legal counsel, accountants, administrators (including the Administrator), custodians (including the Depositary), appraisers, valuers, external consultants, transfer agents, trustees and other similar advisers and service providers retained to advise the General Partner, the AIFM, the Investment Manager, or their respective Associates or the Special Sub-Fund Limited Partner in respect of the Sub-Fund and any other professional fees and expenses and administrative expenses, whether generally or with respect to potential acquisitions or disposals by the Sub-Fund and the holding of Investments, to the extent not paid or reimbursed by Investments or third parties, or included in the Acquisition Cost of any Investment (including where any of the services contemplated by this paragraph are provided by the General Partner, the AIFM, the Investment Manager or any of their respective Associates, or the employees or contractors of any of the foregoing);
- (e) fees, costs and expenses related to procuring, developing, implementing or maintaining information technology, data subscription and licence-based services, research publications, materials, equipment and services, computer software or

hardware and electronic equipment in connection with providing services to the Sub-Fund (including reporting as described herein), in connection with identifying, investigating (and conducting diligence with respect to) or evaluating, structuring, consummating, holding, monitoring, or selling potential and actual Investments, or in connection with obtaining or performing research related to potential or actual Investments, industries, sectors, geographies or other relevant market, economic, geopolitical or similar data or trends, including risk analysis software;

- (f) premiums and fees for insurance for the benefit of the Sub-Fund and the Special Sub-Fund Limited Partner (including directors' and officers' liability, errors and omissions or other similar insurance policies, and any other insurance for coverage of liabilities incurred about the activities of, or on behalf of, the Sub-Fund);
- (g) all Taxation and other statutory fees, if any, levied against or in respect of the Sub-Fund;
- (h) (i) any actual or potential litigation or other dispute related to the Sub-Fund or the Special Sub-Fund Limited Partner or any actual or potential Investment, including expenses incurred in connection with the investigation, prosecution, defence, judgment or settlement of litigation, and the appointment of any agents for service of process on behalf of the Sub-Fund or the Sub-Fund Limited Partners, excluding, for the avoidance of doubt, any expenses with respect to which an Indemnified Party would not be entitled to indemnification or advancement by reason of the limitations set forth in this Sub-Fund Supplement; (ii) any audit, enquiry, examination, investigation, litigation or other proceeding by any tax authority or incurred in relation to a government inquiry, litigation or proceeding, including the amounts of any judgments, fines, interest or settlements paid; (iii) the Sub-Fund's indemnification obligations under the Sub-Fund Supplement, including advancement of any such fees, costs and expenses to an indemnified party as provided for in the Sub-Fund Supplement; and (iv) compliance by the Sub-Fund and the General Partner or its Associates with disclosure, reporting, filing and other similar obligations and relating to the Sub-Fund and any applicable laws and regulations;
- (i) the expenses of all meetings of the Sub-Fund Partners and the Advisory Committee (including travel and other expenses incurred by members of the Advisory Committee or their employers in relation to their activities pursuant to this Sub-Fund Supplement) and the Special Sub-Fund Limited Partner; and
- (j) any extraordinary expense arising in connection with the Sub-Fund;

**"Sub-Fund Partners"** means the General Partner and the Sub-Fund Limited Partners from time to time;

**"Sub-Fund Representative"** has the meaning given to it in the "Maintenance of U.S. Tax Capital Accounts" section of Section 6 – Legal Terms;

**"Subsequent Closing Date"** means any date after the First Closing Date on which any new Sub-Fund Limited Partner is admitted, or on which the Commitment of any existing Sub-Fund Limited Partner is increased, pursuant to the "Admission of Sub-Fund Limited Partners" section of Section 6 – Legal Terms;

**"Successor Fund"** means any other [REDACTED] [REDACTED] [REDACTED] excluding for these purposes the Predecessor Fund or any feeder, parallel or co-investment vehicles in respect of the Sub-Fund or the Predecessor Fund. For the avoidance of doubt, for the purpose of this definition, [REDACTED]

is not regarded

“**Syndicated Investments**” means the portion (if any) of any Investment, which is made by the Sub-Fund

“**Total Commitments**” means the aggregate of the Commitments of all Sub-Fund Limited Partners;

“**Total Tranche A Commitments**” means the aggregate of the Commitments of all Tranche A Sub-Fund Limited Partners;

“**Total Tranche B Commitments**” means the aggregate of the Commitments of all Tranche B Sub-Fund Limited Partners;

“**Tranche A**” has the meaning given to it in the “Currency and Tranches” section of Section 6 – Legal Terms;

“**Tranche B**” has the meaning given to it in the “Currency and Tranches” section of Section 6 – Legal Terms;

“**Tranche A Sub-Fund Limited Partner**” means a Sub-Fund Limited Partner that has subscribed for Sub-Fund Interests in Tranche A or in respect of which the General Partner has otherwise deemed, in its discretion, to be a Tranche A Sub-Fund Limited Partner;

“**Tranche B Sub-Fund Limited Partner**” means a Sub-Fund Limited Partner that has subscribed for Sub-Fund Interests in Tranche B or in respect of which the General Partner has otherwise deemed, in its discretion, to be a Tranche B Sub-Fund Limited Partner;

“**Transfer**” has the meaning given to it in the “Restriction on Assignment of Sub-Fund Interests” section of Section 6 – Legal Terms;

“**Upstream Entity**” has the meaning given in the definition of Non-Restricted Investor;

“**Valuation Date**” has the meaning given to it in the “Other Reports” section of Section 6 – Legal Terms; and

“**VAT**” means, within the European Union, such Tax as may be levied in accordance with (but subject to derogations from) Directive 2006/112 EC and, outside the European Union, any similar Tax levied by reference to added value of sales.

#### 4 Management

As at the date hereof, the AIFM has appointed as Investment Manager in respect of the Sub-Fund: (i) Baring Asset Management Limited, with respect to marketing services and portfolio management services; and (ii) Barings LLC, with respect to marketing services. Baring Asset Management Limited is a private limited company incorporated in England and Wales, and authorised and regulated as, *inter alia*, an asset manager by the UK Financial Conduct Authority. Barings LLC is an investment adviser registered with the SEC.

Each Investment Manager will, subject to the overall supervision and liability of the AIFM, *inter alia*, manage the assets of the Sub-Fund in accordance with the Investment Objective and Investment Strategy and subject to the Investment Restrictions and relevant limitations contained in this Sub-Fund Supplement.

The rights and duties of each Investment Manager are set forth in an investment management agreement.



## 5 Summary of Principal Terms

The following is a summary of some of the principal terms and conditions of an investment in the Sub-Fund. This summary should be read in conjunction with, and is qualified in its entirety by reference to, Section 6 - Legal Terms of this Sub-Fund Supplement.

<b>Investment Strategy</b>	The Sub-Fund will construct a [REDACTED] portfolio acquiring [REDACTED] real estate assets, as well as real estate-related assets and businesses, [REDACTED] [REDACTED] [REDACTED]
<b>Target Size</b>	Between [REDACTED]
<b>Minimum Commitment</b>	[REDACTED]
<b>Fund Term</b>	[REDACTED]
<b>Dissolution of the Sub-Fund for Cause</b>	Notice may be served to dissolve the Sub-Fund to the General Partner by way of [REDACTED] following a event of Cause.  The Sub-Fund Limited Partners may, by [REDACTED] elect continue the Sub-Fund by [REDACTED] [REDACTED] appointing a replacement general partner and a new manager for such new entity.
<b>Investment Period</b>	From [REDACTED] until the earliest to occur of: [REDACTED] [REDACTED] [REDACTED] provided that at least [REDACTED] of Total Commitments have been [REDACTED].
<b>Redemptions</b>	Limited Partners are not permitted to withdraw from the Fund or have their Sub-Fund Interests redeemed.
<b>Borrowings</b>	Following [REDACTED] not to exceed [REDACTED] t. of the [REDACTED] of the Sub-Fund's Real Estate Assets.
<b>Investment Restrictions</b>	[REDACTED]



**Management Fee**

[REDACTED]

From the First Closing Date until [REDACTED], with respect to [REDACTED], [REDACTED] per cent. of [REDACTED] and with respect to [REDACTED] [REDACTED] per cent. of [REDACTED].

Thereafter, with respect to [REDACTED] [REDACTED] per cent. per annum and w [REDACTED] . per annum,

**Distributions**

Calculated on a per-Sub-Fund Limited Partner basis:

- (i) [REDACTED];
- (ii) [REDACTED] preferred return;
- (iii) [REDACTED] per cent. catch-up to [REDACTED]; and
- (iv) thereafter, [REDACTED] to the [REDACTED] and [REDACTED] to the [REDACTED]

## 6 Legal Terms

The following is a summary of the legal terms of the Sub-Fund. This summary is qualified in its entirety by reference to, and must be read in conjunction with, the additional information contained in the Agreement and the General Section of the Memorandum, as may be amended from time to time.

In case of a conflict between any of the contents of any of the sections of this Sub-Fund Supplement and any of the contents of any of the sections of the General Section of the Memorandum and/or the Agreement, the contents of this Sub-Fund Supplement will prevail.

Overview	
<b>The Sub-Fund</b>	Barings Real Estate European Value Add Fund II (the “ <b>Sub-Fund</b> ”) is a sub-fund of Barings Umbrella Fund (LUX) SCSp SICAV-RAIF (the “ <b>Fund</b> ”), an investment company with variable capital – reserved alternative investment fund (SICAV-RAIF) in the form of a special limited partnership pursuant to the 2016 Law and the 1915 Law.
<b>Investment Objective</b>	The Sub-Fund will target [REDACTED] property and investment types to provide a portfolio with current cash flow as well as capital gains upon sale.
<b>Investment Strategy</b>	<p>The Sub-Fund will construct a [REDACTED] portfolio acquiring [REDACTED] [REDACTED] real estate assets, as well as real estate-related assets and businesses, [REDACTED]</p> <p>The Sub-Fund will follow a consistent active asset management approach [REDACTED].</p>
<b>Currency and Tranches</b>	<p>The denomination, and reference currency, of the Sub-Fund will be the Base Currency. The following Tranches are available for subscription by Sub-Fund Limited Partners and are each denominated in the Base Currency:</p> <ul style="list-style-type: none"> <li>(i) Tranche A; and</li> <li>(ii) Tranche B.</li> </ul> <p>Further information on the rights and obligations attributable to each of Tranche A and Tranche B is set forth in the remainder of this Section 6 – Legal Terms.</p>

<b>Target Size</b>	The General Partner intends to raise Total Commitments of [REDACTED]. The General Partner will not accept Commitments [REDACTED].
<b>Admissions, Capital Calls and Default</b>	
<b>Admission of Sub-Fund Limited Partners</b>	<p>The General Partner may admit to the Sub-Fund as a Sub-Fund Limited Partner on the First Closing Date or any Subsequent Closing Date any Qualified Investor who has executed a Subscription Agreement agreeing to be bound by the terms of the Fund Documents and to make a Commitment of [REDACTED].</p> <p>Any existing Sub-Fund Limited Partner may, [REDACTED], subscribe for additional Sub-Fund Interests on any Subsequent Closing Date.</p> <p>No new Sub-Fund Limited Partner may be admitted and no existing Sub-Fund Limited Partner may increase their Commitment (in each case other than on a Transfer of existing Sub-Fund Interests in accordance with Clause 8 (<i>Transfers, Redemptions and Withdrawal</i>) of the Agreement) later than [REDACTED] following the First Closing Date [REDACTED] (such date being the “<b>Final Closing Date</b>”).</p>
<b>General Partner Interest</b>	At the date of establishment of the Sub-Fund, the General Partner made a capital contribution of [REDACTED] in consideration for which the General Partner was issued [REDACTED].
<b>Capital Contributions</b>	<p>Each Sub-Fund Interest shall constitute an obligation on the holder of that Sub-Fund Interest (on and subject to the terms of this “Capital Contributions” section) to make Capital Contributions to the Sub-Fund of [REDACTED] per Sub-Fund Interest.</p> <p>No interest shall accrue or be paid or payable by the Sub-Fund upon any Capital Contribution or upon any amount allocated to any Sub-Fund Partner but not yet distributed to it.</p> <p>The General Partner may accept Capital Contributions [REDACTED].</p>
<b>Capital Calls</b>	Once a Sub-Fund Limited Partner is admitted to the Sub-Fund in accordance with the “Admission of Sub-Fund Limited Partners” section above, the General Partner shall be entitled to make drawdowns in accordance with the remainder of this “Capital Calls” section, requiring such Sub-Fund Limited Partner to pay its Capital Contributions to the Sub-Fund

(in one or more instalments [REDACTED] with a payment date being [REDACTED] from the date of such written notice (such notice being a "Drawdown Notice"). Each Drawdown Notice shall include the date on which payment is due and the account to which such payments are required to be made. All such sums received on or before the date specified in each Drawdown Notice shall be deemed to have been contributed on the date specified in the relevant Drawdown Notice.

Calls for Capital Contributions may be made for the purpose of:

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

Save as otherwise provided for in this Sub-Fund Supplement, the Sub-Fund Limited Partners shall make such Capital Contributions to the Sub-Fund pro-rata to their Undrawn Commitments.

As contemplated under the "Default" and "Excuse and Exclusion" sections below, where a Sub-Fund Limited Partner defaults in meeting, or is excused from meeting, any call for Capital Contributions, [REDACTED]

[REDACTED]

Failure to despatch any Drawdown Notice to any Sub-Fund Limited Partner or the non-receipt of any such notice by a Sub-Fund Limited Partner shall

	<p>not mean, of itself, that such Sub-Fund Limited Partner is not required to meet such call. [REDACTED]</p> <p>[REDACTED]</p> <p>No calls shall be made for Capital Contributions to be made after the end of the Investment Period, except:</p> <ul style="list-style-type: none"> <li>■ [REDACTED]</li> <li>■ [REDACTED]</li> <li>■ [REDACTED]</li> <li>■ [REDACTED]</li> <li>■ [REDACTED]</li> <li>■ [REDACTED]</li> <li>■ [REDACTED]</li> <li>■ [REDACTED]</li> </ul>
<p><b>Payments on Subsequent Closing Dates</b></p>	<p>Each Sub-Fund Limited Partner admitted, or who increases their Commitment on a Subsequent Closing Date shall, pursuant to the first Drawdown Notice it is issued, contribute on the date of its first Capital Contribution (or at such later date prescribed by the General Partner) a sum equal to the aggregate of:</p> <p>(i) such amount of Capital Contributions (the “<b>Basic Amount</b>”) [REDACTED]</p>

	<p>[REDACTED]; and</p> <p>(ii) [REDACTED] a further amount (the “<b>Additional Amount</b>”) equal to [REDACTED]</p> <p>Each Sub-Fund Limited Partner admitted, or who increases their Commitment, on a Subsequent Closing Date may, [REDACTED], also be required by the General Partner to pay any Tax which may arise [REDACTED]</p> <p>In respect of a Sub-Fund Limited Partner which increases its Commitment on a Subsequent Closing Date pursuant to the “Admission of Sub-Fund Limited Partners” section above, the provisions above in this “Payments on Subsequent Closing Dates” section shall only apply in respect of the amount of its Commitment which is accepted at the Subsequent Closing Date, and not in respect of its prior Commitment.</p> <p>Notwithstanding the preceding provisions of this “Payments on Subsequent Closing Dates” section, each Sub-Fund Limited Partner admitted on a Subsequent Closing Date will be deemed to be an Excused Sub-Fund Partner in respect of any Investment [REDACTED]</p>
<p><b>Treatment of Payments on Subsequent Closing Dates</b></p>	<p><u>Basic Amount</u></p> <p>That portion of the Basic Amount which represents Capital Contributions [REDACTED]</p> <p>[REDACTED] the Basic Amount shall be allocated and distributed as soon as practicable following its receipt to those Sub-Fund Limited Partners [REDACTED]</p>

	<p>[REDACTED]</p> <p><u>Additional Amount</u></p> <p>Payment of any Additional Amount shall not constitute a Capital Contribution by a Sub-Fund Limited Partner, [REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED] the Additional Amount shall be paid to those Sub-Fund Limited Partners [REDACTED]</p> <p>[REDACTED]</p>
<p><b>Default</b></p>	<p>If any Sub-Fund Limited Partner (a “<b>Defaulting Sub-Fund Limited Partner</b>”) fails to pay to the Sub-Fund any amount due from it (including, but not limited to, Capital Contributions pursuant to a Drawdown Notice and any amount due in respect of an Alternative Investment Vehicle) on or before the due date for payment (the “<b>Due Date</b>”) and such default is not cured within [REDACTED], the General Partner may elect to, in its absolute discretion, take all or any of the following actions in respect of the Defaulting Sub-Fund Limited Partner:</p> <ul style="list-style-type: none"> <li>■ [REDACTED]</li> <li>■ [REDACTED]</li> <li>■ [REDACTED]</li> </ul>

	<p>■ [REDACTED]</p> <p>(v) exercise any other remedy available under Luxembourg law.</p> <p>For so long as a Sub-Fund Limited Partner remains a Defaulting Sub-Fund Limited Partner, [REDACTED]</p> <p>[REDACTED]</p> <p>Each of the Sub-Fund Limited Partners hereby acknowledges that the General Partner may exercise the power of attorney contained in Clause 20.1 (<i>Power of Attorney</i>) of the Agreement to execute all deeds, agreements and documents and to take such actions in the name of the Defaulting Sub-Fund Limited Partner [REDACTED]</p> <p>[REDACTED]</p> <p>provisions of this “Default” section and otherwise in connection with such Sub-Fund Limited Partner’s status as a Defaulting Sub-Fund Limited Partner.</p>
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**Structuring and Excuse**

<p><b>Alternative Investment Vehicles</b></p>	<p>The General Partner shall be entitled at any time to require any Sub-Fund Partner to participate in a particular investment opportunity, in whole or in part, through a vehicle or investment structure other than the Sub-Fund (an “<b>Alternative Investment Vehicle</b>”) if the General Partner in its discretion determines that: (a) for legal, tax, regulatory, accounting or other reasons such Alternative Investment Vehicle is necessary or desirable; or (b) is necessary or desirable in order to avoid a material likelihood that (1) the assets of the Sub-Fund could constitute “plan assets” within the meaning of the Plan Asset Regulations and/or (2) any other adverse consequence would occur to the Sub-Fund or any of its Sub-Fund Limited Partners or the AIFM and/or its Associates provided in each case that:</p> <p>■ [REDACTED]</p>
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	<p>[REDACTED]</p> <ul style="list-style-type: none"> <li>■ [REDACTED]</li> <li>■ [REDACTED]</li> <li>■ [REDACTED]</li> <li>■ [REDACTED]</li> <li>■ [REDACTED]</li> <li>■ [REDACTED]</li> </ul>
<p><b>Parallel Funds and Feeder Funds</b></p>	<p>The General Partner or its Associates may organise Feeder Funds or Parallel Funds, the primary purpose of which is to invest in or alongside the Sub-Fund. [REDACTED]</p> <p>[REDACTED] Such vehicle(s) may be offered to various types of investors in order to accommodate any specific commercial, tax, legal, regulatory or</p>

other requirements applicable to them, as well as to permit participation in Investments acquired by the Sub-Fund.

The General Partner shall be entitled to, at any time, [REDACTED] to a Parallel Fund, [REDACTED] and provided in each case that:

- [REDACTED]
- [REDACTED]
- [REDACTED]

The General Partner will not require a Sub-Fund Limited Partner to participate in a Parallel Fund or Feeder Fund pursuant to this "Parallel Funds and Feeder Funds" section if:

- (i) [REDACTED]
- (ii) [REDACTED]

	<p>For the avoidance of doubt, this Sub-Fund Supplement relates solely to the offer of Sub-Fund Interests in the Sub-Fund.</p>
<p><b>Excuse and Exclusion</b></p>	<p><u>Excuse and Exclusion</u></p> <p>The General Partner may agree with any Sub-Fund Limited Partner, in writing prior to the date of such Sub-Fund Limited Partner’s admission to the Sub-Fund, any circumstances in which such Sub-Fund Limited Partner may be treated as an “Excused Sub-Fund Partner” (the “<b>Excuse Grounds</b>”).</p> <p>A Sub-Fund Limited Partner may request to be excused (or partially excused) from participation in any proposed Investment, and shall be so excused (or partially excused) if, within [REDACTED] after the delivery of the relevant Drawdown Notice, the Sub-Fund Limited Partner notifies the General Partner that such participation would:</p> <ul style="list-style-type: none"> <li>■ [REDACTED]</li> <li>■ [REDACTED]</li> <li>■ [REDACTED]</li> </ul> <p>and such notice provided by the Sub-Fund Limited Partner to the General Partner is accompanied by:</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>each to the effect that participation by the Sub-Fund Limited Partner would meet the conditions in set out in (i), (ii) or (iii) above and include a detailed description of the basis for such conclusion, [REDACTED]. [REDACTED] The General Partner, [REDACTED], may exclude (or partially exclude) a Sub-Fund Limited Partner from participation in a proposed Investment, and treat such Limited Partner as an Excused Sub-Fund Partner to the extent so excluded where:</p> <ul style="list-style-type: none"> <li>■ [REDACTED]</li> </ul>

[REDACTED]

■

[REDACTED]

Treatment of Excused Sub-Fund Partners

Having satisfied the conditions set out in the sub-section above to this “Excuse and Exclusion” section, such Sub-Fund Limited Partner shall be so excused and excluded (or partially excused and excluded as appropriate) from such proposed Investment and shall be an Excused Sub-Fund Partner and:

- (i) shall not by reason of becoming an Excused Sub-Fund Partner cease to be a Sub-Fund Limited Partner in the Sub-Fund and shall not be released from its obligations under this Sub-Fund Supplement to meet future draw down calls pursuant to the “Capital Calls” section;
- (ii) if the General Partner has drawn down Capital Contributions from the Excused Sub-Fund Partner to make the Prohibited Investment, the Excused Sub-Fund Partner shall be repaid such amount;
- (iii) if the General Partner has not drawn down Capital Contributions from the Excused Sub-Fund Partner to make the Prohibited Investment, the Excused Sub-Fund Partner shall not be required to advance its Capital Contributions relating to the Acquisition Cost of the relevant Prohibited Investment;
- (iv) the Excused Sub-Fund Partner shall not because of failure to pay such Capital Contribution be treated as a Defaulting Sub-Fund Limited Partner;
- (v) the Excused Sub-Fund Partner shall not be required [REDACTED]

[REDACTED]

	<p>(vi) the Excused Sub-Fund Partner shall not be allocated any [REDACTED] in respect of the Prohibited Investment to which the Excused Commitment relates and the provisions regarding the allocation of [REDACTED] shall, insofar as such allocations or distributions relate to such Prohibited Investment, be construed as if [REDACTED].</p> <p>(vii) Where t [REDACTED];</p> <p>(viii) in respect of the Excused Sub-Fund Partner's proportionate share in Non-Prohibited Investments, [REDACTED];</p> <p>(ix) any Sub-Fund Limited Partner to whom a Sub-Fund Interest or any interest therein has been assigned or transferred by an Excused Sub-Fund Partner shall be treated as an Excused Sub-Fund Partner to the same extent as the Sub-Fund Limited Partner by whom such Sub-Fund Interest or any interest therein was so assigned or transferred; and/or</p> <p>(x) the General Partner shall be permitted to make such reasonable adjustment to the accounts of the Sub-Fund [REDACTED].</p> <p><u>Other Provisions</u></p> <p>The provisions of this "Excuse and Exclusion" section shall override any other provisions of this Sub-Fund Supplement or the Agreement which are</p>
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	inconsistent therewith where the circumstances set out in this “Excuse and Exclusion” section apply.
<b>Investments</b>	
<b>Investment Restrictions</b>	<p>The Sub-Fund will only invest in properties located in [REDACTED]. At the end of the Investment Period:</p> <p>(i) no more than [REDACTED]</p> <p>(ii) no more than [REDACTED]</p> <p>in each case unless [REDACTED] to increase the foregoing restrictions such that:</p> <p>(i) no more than [REDACTED]</p> <p>(ii) no more than [REDACTED]</p> <p>Notwithstanding the foregoing, the Sub-Fund may [REDACTED]</p> <p>[REDACTED]</p> <p>The Sub-Fund may from time to time enter into [REDACTED]</p>
<b>Borrowings</b>	<p>The Sub-Fund may incur indebtedness a [REDACTED] (including, but not limited to, by issuing [REDACTED] by the Sub-Fund or any Intermediate Vehicle). Debt may typically be expected to be incurred: [REDACTED]</p> <p>[REDACTED]</p> <p>The Sub-Fund may enter into short-term and/or temporary borrowings [REDACTED] (each, a “<b>Short-Term Borrowing Arrangement</b>”).</p>

	<p>Following the [REDACTED] the Sub-Fund's aggregate indebtedness [REDACTED]</p> <p>[REDACTED]</p> <p>To the extent that the Sub-Fund has any outstanding obligations under a Short-Term Borrowing Arrangement or other recourse borrowing, [REDACTED]</p> <p>[REDACTED]</p>
<p><b>Side Car Investments</b></p>	<p>The General Partner may, but shall not be obliged to, offer co-investment opportunities (each, a “<b>Side Car Investment</b>”) to Sub-Fund Limited Partners and other third parties in certain Investments: [REDACTED]</p> <p>[REDACTED]</p>
<p><b>Sub-Fund Governance and the Sub-Fund Limited Partners</b></p>	

**Advisory Committee**

The General Partner will establish an Advisory Committee for the Sub-Fund, which shall be consulted by the General Partner for, amongst other things:

- (i) any [REDACTED];
- (ii) any [REDACTED];
- (iii) any [REDACTED];
- (iv) any [REDACTED];
- (v) any change to the independent valuer; and
- (vi) such other matters as the General Partner, the AIFM, or the Investment Manager may from time to time consider appropriate [REDACTED]

The Advisory Committee shall consist of representatives of certain Sub-Fund Limited Partners: [REDACTED]

The Advisory Committee shall serve for the term of the Sub-Fund. [REDACTED]

Neither the General Partner, the AIFM nor their respective Associates shall be represented in the Advisory Committee. [REDACTED]

The General Partner, the AIFM and the Investment Manager shall each be entitled to attend all meetings of the Advisory Committee.

The Advisory Committee shall meet no less than [REDACTED]. Meetings of the Advisory Committee may take place via telephone or video conferencing systems during which all participants are able to hear and participate in the proceedings. The General Partner shall give members of the Advisory Committee [REDACTED] notice of meetings of the Advisory



	<p>Committee.</p> <p>All decisions of the Advisory Committee shall be taken by the vote of [REDACTED]</p> <p>[REDACTED]</p> <p>A member shall declare any potential conflict of interest involving him or herself personally and/or the Sub-Fund Limited Partner it represents and shall refrain from voting on any matters where any such potential conflict of interest has been identified.</p> <p>The Sub-Fund shall reimburse the members of the Advisory Committee for one representative's reasonable travel and lodging expenses incurred in attending meetings of the Advisory Committee which expenses shall constitute [REDACTED]. No fees shall be paid to the members of the Advisory Committee.</p> <p>The Advisory Committee shall have no power to manage, direct or control the Sub-Fund or any Intermediate Vehicle, and its recommendations shall be non-binding, except as otherwise provided in this Sub-Fund Supplement.</p>
<p><b>Sub-Fund Meetings and Resolutions</b></p>	<p>The General Partner may from time to time convene a meeting of the Sub-Fund Partners [REDACTED]</p> <p>[REDACTED] notice of a meeting of Sub-Fund Partners shall be given by the General Partner to all Sub-Fund Partners. Such notice shall be provided in accordance with Clause 18 (<i>Notices</i>) of the Agreement and will give details of any proposed Ordinary Resolutions or Special Resolutions to be considered at the relevant meeting. Such meetings shall be held [REDACTED].</p>
<p><b>Side Letters</b></p>	<p>(i) The General Partner and the AIFM may, [REDACTED] enter into side letters or other agreements with Sub-Fund Limited Partners with respect to the Sub-Fund ("<b>Side Letters</b>") [REDACTED]</p> <p>[REDACTED]</p> <p>(ii) The General Partner shall [REDACTED] circulate to Sub-Fund Limited Partners all Side Letter provisions (in each case, redacted</p>

as appropriate to maintain the confidentiality of the original beneficiary of the provision) that have the effect of establishing rights or otherwise benefiting a Sub-Fund Limited Partner in a way which is materially more favourable to such Sub-Fund Limited Partner than the rights and benefits established in favour of Sub-Fund Limited Partners by this Sub-Fund Supplement or the constitutional documents of any Parallel Fund.

(iii) If a Sub-Fund Limited Partner indicates to the General Partner in writing within [REDACTED] after disclosure pursuant to paragraph (ii) above of this "Side Letters" section that it wishes to avail itself of any such Side Letter provisions disclosed to it, the General Partner shall [REDACTED]

[REDACTED]  
and provided that:

(iv) Any rights established or any terms of the Fund Documents supplemented in any Side Letter will govern solely with respect to the Sub-Fund Limited Partner to which such Side Letter relates. Such rights or terms in any such Side Letters may include, [REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

	<ul style="list-style-type: none"><li>■ [REDACTED]</li><li>■ [REDACTED]</li><li>■ [REDACTED]</li><li>■ [REDACTED]</li><li>■ [REDACTED]</li><li>■ [REDACTED]</li><li>■ [REDACTED]</li><li>■ [REDACTED]</li><li>■ [REDACTED]</li><li>■ [REDACTED]</li></ul> <p>The opportunities listed in sub-paragraphs (a) to (o) set out immediately above shall not be subject [REDACTED]</p> <p>For the purposes of this “Side Letters” section, [REDACTED]</p>
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	<p>[REDACTED]</p>
<p><b>Key Person Event</b></p>	<p>During the Investment Period, at least [REDACTED] of the Key Persons shall devote sufficient time to the activities of the Predecessor Fund, the Sub-Fund, the General Partner, the AIFM and the Investment Manager as necessary to fulfil their obligations to the Predecessor Fund, the Sub-Fund, the General Partner, the AIFM and the Investment Manager (as relevant).</p> <p>If at any time during the Investment Period, at least [REDACTED] of the Key Persons cease to meet the required time commitment set forth above other than by reason of temporary disability or illness (a “<b>Key Person Event</b>”), the Investment Period will automatically be suspended.</p> <p>The Investment Period will terminate [REDACTED] following the occurrence of a Key Person Event, unless in each case within such [REDACTED] period:</p> <ul style="list-style-type: none"> <li>(i) Sub-Fund Limited Partners vote to reinstate the Investment Period by Ordinary Resolution; or</li> <li>(ii) the General Partner nominates a replacement(s) for the relevant Key Person(s) and such replacement is approved by the Advisory Committee.</li> </ul>
<p><b>Liability for Taxation</b></p>	<p>Each Sub-Fund Limited Partner severally undertakes to pay (and consents to such payment by the withholding of distributions which would otherwise be due to it) to the Sub-Fund or the General Partner or any Intermediate Vehicle, as the case may be, any amount which the Sub-Fund or the General Partner or the Intermediate Vehicle is required to pay by law in respect of Taxes imposed upon the Sub-Fund or the General Partner or the Intermediate Vehicle (including, for the avoidance of doubt, any Imputed Underpayment amount) in respect of income or profits allocated, or distributions made, to such Sub-Fund Limited Partner (as determined by the General Partner), due in particular (but not limited) to a failure by the Sub-Fund Limited Partner to provide information or to the Sub-Fund Limited Partner’s personal Tax situation which has caused a Tax liability, whether before or after any sale or Transfer of such Sub-Fund Limited Partner’s Interest in the Sub-Fund.</p> <p>A Sub-Fund Limited Partner transferring its Sub-Fund Interest under the sections comprising the “Transfer, Assignment and Redemption” section below shall remain liable for any Taxes on income and gains allocated to it prior to the Transfer and any Imputed Underpayment amount allocated by the General Partner to the Sub-Fund Limited Partner. All amounts withheld (directly or indirectly) pursuant to applicable Tax law with respect to any</p>

	<p>payment or distribution to the Sub-Fund or the Sub-Fund Partners, or any Taxes paid by the Sub-Fund (directly or indirectly) with respect to the Sub-Fund Partners, shall, in each case, be treated as amounts distributed to the Sub-Fund Partners pursuant to this “Liability for Taxation” section for all purposes under this Sub-Fund Supplement. Each Sub-Fund Partner’s obligations under this “Liability for Taxation” section will survive the dissolution, liquidation and termination of the Sub-Fund and will survive any partial or complete Transfer or redemption of a Sub-Fund Partner’s Interest in the Sub-Fund.</p> <p>The General Partner shall be entitled to withhold or cause to be withheld from each Sub-Fund Limited Partner’s distributions from the Sub-Fund such amounts on account of Taxes or similar charges (including any Imputed Underpayment), if any, as are required by applicable law.</p>
<p><b>Tax Information</b></p>	<p>Each Sub-Fund Limited Partner shall furnish to the General Partner from time to time all information as is required by applicable law [REDACTED] (including certificates and any other documentation in the form prescribed by the Code, U.S. Treasury regulations or official interpretations thereunder, or applicable state, local or foreign law) to permit the Sub-Fund to comply with any obligation related to any reporting obligation (including CRS), non-tax deduction or withholding Tax required under any applicable law (including FATCA and ATAD), to comply with any Information Reporting Regime, and to permit the General Partner to ascertain whether and in what amount withholding is required in respect of such Sub-Fund Limited Partner.</p>
<p><b>Indemnity</b></p>	
<p><b>Indemnity and Exclusion of Liability</b></p>	<p>(i) The General Partner, the AIFM, the Investment Manager, the Sub-Fund Representative, their Associates and any of their respective officers, directors, partners, members, shareholders, agents, delegates and employees, any person nominated by the Sub-Fund, the General Partner, the AIFM or the Investment Manager who serves on the board of directors or advisory committee or equivalent body of any Intermediate Vehicle or any person who serves on the Advisory Committee (each an “<b>Indemnified Party</b>”) shall be entitled to be indemnified on an after-Tax basis by the Sub-Fund out of the assets of the Sub-Fund (and the General Partner shall therefore be entitled to grant indemnities on behalf of the Sub-Fund and to make payments out of its assets, to any Indemnified Party in accordance with this “Indemnity and Exclusion of Liability” section) against any and all claims, liabilities, costs or expenses (including reasonable legal fees) (“<b>Liabilities</b>”) incurred or threatened by reason of their being or having been the General Partner, the AIFM, the Investment Manager or an Associate, officer, director, partner, member, shareholder, agent, delegate or employee thereof (in each case in respect of such person’s</p>

	<p>activities in connection with the Sub-Fund) or director or shadow director or member of the advisory committee or equivalent body of any Intermediate Vehicle, or member of the Advisory Committee, provided that no Indemnified Party shall be so indemnified to the extent that:</p> <p>(a) (x) any matter is determined in a final judgment of a competent court to have resulted from its or his material breach of the Fund Documents or its or his gross negligence, fraud or wilful misconduct in the performance by it or him of its or his obligations and duties in relation to the Sub-Fund or the Intermediate Vehicle or (y) in relation to the relevant matter, the relevant Indemnified Party has entered a no contest, <i>nolo contendere</i> or guilty plea concerning its or his material breach of the Fund Documents or its or his gross negligence, fraud or wilful misconduct in the performance by it or him of its or his obligations and duties in relation to the Sub-Fund or the Intermediate Vehicle (other than, in each of cases (x) and (y), where the Indemnified Party was acting in good faith in accordance with advice received from reputable professional advisers); or</p> <p>(b) any such indemnification would be contrary to any applicable law or binding regulation. The indemnities under this “Indemnity and Exclusion of Liability” section shall survive termination of the Sub-Fund.</p> <p>(ii) An Indemnified Party may not satisfy any right of indemnity granted in this “Indemnity and Exclusion of Liability” section except out of the assets of the Sub-Fund. If at any time the assets of the Sub-Fund are insufficient to satisfy the rights of Indemnified Parties under paragraph (i) of this “Indemnity and Exclusion of Liability” section, each Sub-Fund Limited Partner shall be liable to make payments to the Sub-Fund, up to but not exceeding the amount of the relevant Sub-Fund Limited Partner’s Undrawn Commitment, for the purpose of satisfying such rights of indemnity, provided that the General Partner shall use its reasonable endeavours to ensure that any Indemnified Party shall use its reasonable endeavours to exercise any rights of recovery which it may have against its insurer or the relevant third party or their insurers prior to seeking recourse from the assets of the Sub-Fund, provided further that such Indemnified Party shall be indemnified out of the assets of the Sub-Fund for its reasonable costs and expenses in seeking such rights of recovery.</p> <p>(iii) No Indemnified Party shall be liable to any Sub-Fund Limited Partner or to the Sub-Fund for any Liabilities that may occur either directly or indirectly in connection with its activities on behalf of or in relation to the Sub-Fund or any Intermediate Vehicle:</p> <p>(a) except to the extent that such Liabilities are finally determined by a court of competent jurisdiction to have resulted from its or his</p>
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	<p>material breach of the Fund Documents or its or his gross negligence, fraud or wilful misconduct in the performance by it or him of its or his obligations and duties in relation to the Sub-Fund or the Intermediate Vehicle (other than, in each case, where the Indemnified Party was acting in good faith in accordance with advice received from reputable professional advisers); and</p> <p>(b) for the acts or omissions of any agent or other person (including, without limitation, the Liquidation Agent) acting for the Sub-Fund or for the Indemnified Party, provided that such agent or other person was selected, instructed, engaged, retained and (where reasonably practicable) supervised by the Indemnified Party applying reasonable care.</p>
<b>Sub-Fund Partner Accounts</b>	
<p><b>Sub-Fund Partner Accounts</b></p>	<p>(i) The Sub-Fund shall maintain in the Base Currency and in respect of each Sub-Fund Partner, <i>inter alia</i>, (a) a capital account (“<b>Capital Account</b>”), and (b) an income account (“<b>Income Account</b>”) which shall be designated as that Sub-Fund Partner’s accounts and which will operate as follows:</p> <p>(a) the Capital Contributions of each Sub-Fund Partner shall be credited to that Sub-Fund Partner’s Capital Account;</p> <p>(b) the Capital Gains allocated to each Sub-Fund Partner shall be credited to, and the Capital Losses so allocated shall be debited to, that Sub-Fund Partner’s Capital Account; and</p> <p>(c) the Net Income allocated to each Sub-Fund Partner shall be credited to, and the Net Losses so allocated shall be debited to, the Sub-Fund Partner’s Income Account.</p> <p>(ii) Each Sub-Fund Partner’s Capital Account shall be decreased by:</p> <p>(a) any amounts distributed to the Sub-Fund Partner other than any amounts constituting Net Income; and</p> <p>(b) any and all allocations to the Sub-Fund Partner of items of loss or deduction hereunder other than Net Losses allocated to the Sub-Fund Partner’s Income Account pursuant to paragraph (i) above of this “Sub-Fund Partner Accounts” section.</p> <p>(iii) Each Sub-Fund Partner’s Income Account shall be decreased by any Net Income amounts distributed to the Sub-Fund Partner.</p>
<p><b>Maintenance of U.S. Tax Capital Accounts</b></p>	<p>The General Partner shall establish and maintain a separate capital account for U.S. federal income tax purposes (a “<b>U.S. Tax Capital Account</b>”) for each Sub-Fund Limited Partner in accordance with Clause 11.4 (<i>Capital Accounts</i>) of the Agreement.</p> <p>To the extent there is an adjustment by a U.S. taxing authority to an item of income, gain, loss, deduction or credit of the Sub-Fund (or an adjustment to any Sub-Fund Partner’s distributive share thereof), the General Partner</p>

	<p>may [REDACTED]</p> <p>[REDACTED]</p> <p>The General Partner shall designate the Sub-Fund representative under Section 6223 of the Code (the “<b>Sub-Fund Representative</b>”). [REDACTED]</p> <p>[REDACTED]</p> <p>The General Partner may, for U.S. federal income tax purposes, make any income tax elections or filings for the Sub-Fund [REDACTED], the elections provided for in Sections 754, 6221(b), and 6226 of the Code. The Sub-Fund Representative will represent the Sub-Fund in any audits, disputes, controversies or proceedings with the United States Internal Revenue Service or any other taxing authority. Each Sub-Fund Partner agrees to (i) treat each item of income, gain, loss, deduction, or credit attributable to the Sub-Fund in a manner which is consistent with the treatment of such item on the tax returns of the Sub-Fund (as determined by the Sub-Fund Representative) and (ii) provide the Sub-Fund Representative with any information, documentation, or certification that the Sub-Fund Representative reasonably requests in connection with an audit, dispute, controversy or other tax proceeding relating to the Sub-Fund, including any information or certifications that may be required to reduce any Imputed Underpayment.</p> <p>The obligations under this “Maintenance of U.S. Tax Capital Accounts” section will survive the dissolution, liquidation and termination of the Sub-Fund and will survive the partial or complete transfer or redemption of a Sub-Fund Partner’s Sub-Fund Interests.</p>
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**Fees and Expenses**

<p><b>Management Fee</b></p>	<p><u>Payment of Management Fee</u></p> <p>In respect of [REDACTED], in consideration of its management functions, the AIFM shall be entitled to receive an accrued management fee in respect of each Sub-Fund Limited Partner (the “<b>Management Fee</b>”) calculated as follows:</p> <p>(i) [REDACTED]</p>
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(ii)

Payment of Management Fee

On 1 January, 1 April, 1 July and 1 October in each Accounting Period or the next succeeding Business Day if not a Business Day (each a “**Payment Day**”), the AIFM shall be entitled to receive payments

Character of Payment

All payments made pursuant to the “Payment of Management Fee” subsection above in this “Management Fee” section shall be [REDACTED] and receipt thereof by the AIFM shall discharge *pro tanto* the liability of the Sub-

	<p>Fund in respect of payment of the Management Fee for [REDACTED] in relation to which such payment is made.</p> <p>To the extent to which Capital Contributions are made by a Sub-Fund Limited Partner in order to [REDACTED]</p> <p>[REDACTED]</p> <p><u>Deferral of Payment</u></p> <p>The AIFM may [REDACTED] elect to defer receipt of any items of Management Fee, [REDACTED]. Any deferred Management Fee shall become payable on any subsequent Payment Day stipulated by the AIFM.</p>
<p><b>Expenses</b></p>	<p>The Sub-Fund will bear: (i) all Sub-Fund Operational Expenses; and (ii) all Sub-Fund Organisational Expenses, [REDACTED]</p> <p>[REDACTED]</p> <p>The fees of any placement agent appointed on behalf of the AIFM will be borne by the AIFM. The Investment Manager shall be paid by the AIFM out of the Management Fee.</p> <p>To the extent not a permissible expense to be borne by the Sub-Fund, as permitted in the Fund Documents, the General Partner, the AIFM, the Investment Manager and their respective Associates will bear the following ordinary day-to-day expenses [REDACTED]</p> <p>[REDACTED]</p> <p>The Sub-Fund shall be responsible for all other Sub-Fund Operational Expenses, [REDACTED]</p> <p>[REDACTED]</p>
<p><b>Allocations and Distributions</b></p>	

<p><b>Currency Translation</b></p>	<p>Allocations of sums otherwise than in the Base Currency shall be undertaken following translation into Base Currency by the General Partner on such date as the General Partner deems appropriate, using rates quoted by appropriate financial institutions of repute or by internationally recognised financial publications or news services to fix the rate of translation.</p>
<p><b>Apportionment Amongst Sub-Fund Limited Partners</b></p>	<p>Net Profits, Capital Losses and Net Losses shall first be apportioned amongst the Sub-Fund Limited Partners <i>pro rata inter se</i> to their respective Commitments, [REDACTED]</p>
<p><b>Allocation of Net Profits</b></p>	<p>Following the allocation described in the “Apportionment Amongst Sub-Fund Limited Partners” section above, Net Profits shall then be allocated and calculated separately for each Sub-Fund Limited Partner. Any remaining amounts shall then be allocated according to the following priority:</p> <p>(i) firstly, [REDACTED]</p> <p>(ii) secondly, [REDACTED]</p> <p>(iii) thirdly, [REDACTED]</p> <p>(iv) fourthly, [REDACTED]</p> <p>Where applicable, the effect of this “Allocation of Net Profits” section is intended to be consistent with the “Distributions” section below, and to the extent of any inconsistency, allocations shall be made under this “Allocation of Net Profits” section so as to reflect the distributions required to be made in accordance with the “Distributions” section below.</p>

	<p>Upon dissolution of the Sub-Fund, to the extent that the overall amounts of Net Profits, Capital Losses and Net Losses allocated to any Sub-Fund Partner over the life of the Sub-Fund under this "Allocation of Net Profits" section does not reflect the amounts distributed to such Sub-Fund Partner over the life of the Sub-Fund (including in liquidation) under the "Distributions" section below and the "Application of Liquid Investments" section below, such Net Profits, Capital Losses and Net Losses shall be reallocated to such Sub-Fund Partners as is necessary so that the overall allocations reflect the overall distributions.</p> <p>In circumstances where the provisions of the "Payments to the Original General Partner" section shall apply following a continuation of the Sub-Fund in accordance with the "Continuation of the Sub-Fund with a New General Partner" section below, allocations shall be made to the General Partner in accordance with the provisions of the "Payments to the Original General Partner" section below.</p>
<p><b>Distributions</b></p>	<p>Subject to [REDACTED] the distributions and payments of Net Proceeds amongst the Sub-Fund Limited Partners is to be calculated separately for each Sub-Fund Limited Partner and notionally apportioned amongst Sub-Fund Limited Partners <i>pro rata inter se</i> to their respective Commitments (each such proportion being the relevant Sub-Fund Limited Partner's "<b>LP Share</b>"), and subsequently effected, according to the following steps so that each Sub-Fund Limited Partner shall have an interest in the distributions made by the General Partner of Net Proceeds derived from each Investment:</p> <p>(i) Return of Capital Contributions</p> <p>Firstly, [REDACTED]</p> <p>(ii) The Preferred Return</p> <p>Secondly, [REDACTED]</p>

(iii) Catch-up

Thirdly,

(iv) Final Distribution

Thereafter,

(a)

Distributions of Net Proceeds will be made [REDACTED]  
[REDACTED], provided such distributions are in accordance with the  
"Restriction on Distributions" section below.

Any sums paid by a Sub-Fund Limited Partner on admission to the Sub-Fund [REDACTED] (other than the Additional Amount which shall be disregarded entirely for the purposes of this "Distributions" section) shall be deemed to have been drawn down on the date or dates upon which they would have been drawn down had such Sub-Fund Limited Partner been admitted to the Sub-Fund on [REDACTED] and all other Capital Contributions shall be deemed to have been called down on the date specified for payment in the relevant Drawdown Notice.

Distributions shall be made in cash or in specie [REDACTED]  
[REDACTED], as further set out in the "Distributions in Specie" section.

<p><b>Distributions in Specie</b></p>	<p>Distributions in specie may be made during the life of the Sub-Fund or during its liquidation provided that [REDACTED]</p> <p>[REDACTED]</p> <p>If a distribution in specie is to be made, the General Partner shall first give the Sub-Fund Limited Partners written notice thereof [REDACTED] prior to the proposed date of distribution, specifying the date of the proposed distribution, the securities to be distributed, the form of any representations, warranties or covenants [REDACTED], the Market Value of the securities in question (or an indication of the basis upon which the Market Value is to be calculated as at the date of the proposed distribution).</p> <p>Any Sub-Fund Limited Partner not wishing to receive securities by way of a distribution in specie pursuant to this "Distribution in Specie" section must notify the General Partner in writing [REDACTED] prior to the proposed date of distribution. Upon receipt of such notification, the General Partner (or its nominee) will retain the Sub-Fund Limited Partner's proportion of the Investment to be distributed in specie pursuant to this this "Distribution in Specie" section and on behalf of the Sub-Fund Limited Partner [REDACTED]. Any such Investment held by the General Partner (or its nominee) shall cease to be Sub-Fund assets and shall be deemed to have been distributed in specie to the relevant Sub-Fund Limited Partner in accordance with this "Distribution in Specie" section on the date on which such Sub-Fund Limited Partner was entitled to the distribution in specie. [REDACTED]</p> <p>Distributions in specie shall be made to the Sub-Fund Limited Partners and the Special Sub-Fund Limited Partner in accordance with the provisions of the "Distributions" section of this Sub-Fund Supplement, so that each of the Sub-Fund Limited Partners and/or the Special Sub-Fund Limited Partner, as the case may be, participating therein shall, receive a proportionate amount of each class of the total securities available for distribution or (if such method of distribution is for any reason impracticable) such that each Sub-Fund Limited Partners and/or the Special Sub-Fund Limited Partner, as the case may be, participating therein shall receive as nearly as practicable a proportionate amount of each class of the total securities to be distributed together with a balancing payment in cash in the case of any Sub-Fund Limited Partners or the Special Sub-Fund Limited Partner who does not consent to receive the distribution in specie or who would not</p>
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	<p>receive the full proportionate amount of the relevant class of securities to which they would otherwise be entitled.</p> <p>Any distribution in specie shall be treated in the books of the Sub-Fund as if the Investments so distributed at the date of the distribution in specie had been disposed of for a cash consideration equal to their Market Value at that date.</p> <p>[REDACTED]</p>
<p><b>Repayment of Capital Contributions and Reinvestment</b></p>	<p>Any distributions to Sub-Fund Limited Partners shall (until the Sub-Fund Limited Partners shall have received distributions equal to the Capital Contributions made by them) be treated in the books and accounts of the Sub-Fund as pro rata repayments of Capital Contributions.</p> <p>If:</p> <p>(i) [REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>(ii) [REDACTED]</p> <p>(iii) [REDACTED]</p> <p>(iv) [REDACTED]</p> <p>then in each case such Capital Contribution shall, to the extent of such repayment, be treated for the purposes of this "Repayment of Capital Contributions and Reinvestment" section as being available for re-drawing, and accordingly Sub-Fund Limited Partners' Undrawn Commitments shall be increased by a like amount and shall be subject to redraw by the General Partner, provided that [REDACTED]</p>

	<p>“Repayment of Capital Contributions and Reinvestment” section shall only be permitted [REDACTED].</p> <p>The Sub-Fund, subject to the provisions of the “Restriction on Distributions” section below may retain Net Proceeds of any realisation of an Investment or part of an Investment and apply such amounts towards any purpose for which Commitments may be called pursuant to the “Capital Calls” section above.</p> <p>If Net Proceeds are retained by the Sub-Fund pursuant to this paragraph, such retainer shall be by way of [REDACTED]</p>
<p><b>Taxation and Reserves</b></p>	<p>Where the General Partner requires, each Sub-Fund Limited Partner shall provide such proof of its residence for Taxation purposes (including any appropriate forms of affidavit) as the General Partner shall deem necessary in order to ensure that any interest or dividend payments collected by or paid to it are not, so far as is necessary and practicable, paid after deduction of, or after withholding for, Tax.</p> <p>The General Partner is hereby authorised to arrange for the provision of reserves to meet, agree, pay and account for any Taxation of any jurisdiction which may be assessed on the General Partner, the AIFM (other than Taxation on Management Fee) or the Sub-Fund by reason of the activities of the Sub-Fund or the circumstances of any Sub-Fund Limited Partner or for which the General Partner is obliged to account and to allocate any such sums between the Sub-Fund Limited Partners in accordance with the advice of the Auditors and/or tax advisers and any amount so allocated shall be debited to the relevant Sub-Fund Limited Partners.</p> <p>The balance of any reserves available following the settlement of all liabilities and/or the settlement of any question of liability shall be paid to the Sub-Fund Limited Partner or Sub-Fund Limited Partners on whose behalf such amounts were reserved, to the extent that the reserved amounts were not expended in settling such Sub-Fund Limited Partner’s or Sub-Fund Limited Partners’ Tax liability. Such reserves shall be separate from the accounts described in the “Maintenance of U.S. Tax Capital Accounts” above maintained by the Sub-Fund in respect of each Sub-Fund Limited Partner. Currency gains or losses realised by reference to reserves maintained in a currency other than U.S. Dollars to fund a Taxation liability in such other currency shall be for the account of the Sub-Fund Limited Partner on whose behalf such amounts were reserved.</p>



<b>Restriction on Distributions</b>	<p>The General Partner shall not cause the Sub-Fund to make any distribution pursuant to the “Sub-Fund Partner Accounts”, “Maintenance of U.S. Tax Capital Accounts” “Currency Transaction”, “Goodwill” and “Management Fee” sections:</p> <ul style="list-style-type: none"> <li>(i) unless there is sufficient cash available therefor;</li> <li>(ii) which would render the Sub-Fund insolvent; or</li> <li>(iii) which, in the opinion of the General Partner, would or might leave the Sub-Fund with insufficient funds to meet any future or contingent obligations, liabilities or contingencies.</li> </ul>
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**Return of Distributions**

<b>Special Fund Partner Clawback Sub-Fund Limited</b>	<p>(i) Following:</p> <ul style="list-style-type: none"> <li>■ [Redacted]</li> <li>■ [Redacted]</li> <li>■ [Redacted]</li> </ul> <p>[Redacted]</p> <p>(ii)</p> <p>[Redacted]</p> <p>[Redacted]</p> <p>[Redacted]</p>
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<p><b>Sub-Fund Limited Partner Giveback</b></p>	<p>(i) Subject to paragraph (ii) of this “Sub-Fund Limited Partner Giveback” section, and upon request of the General Partner, each Sub-Fund Limited Partner shall, in addition to its obligations under the “Indemnity and Exclusion of Liability” section above, return distributions made to such Sub-Fund Limited Partner for the purpose of meeting such Sub-Fund Limited Partner’s pro rata share of any Sub-Fund obligation or liability arising from:</p> <ul style="list-style-type: none"> <li>■ [REDACTED]</li> <li>■ [REDACTED]</li> </ul> <p>provided that the maximum aggregate amount payable by each Sub-Fund Limited Partner under this paragraph (i) of this “Sub-Fund Limited Partner Giveback” section shall not exceed [REDACTED]</p> <p>(ii) The obligation to return any distribution under paragraph (i) of this “Sub-Fund Limited Partner Giveback” section will cease at [REDACTED] unless notice [REDACTED]</p>
<p><b>Transfer, Assignment and Redemption</b></p>	
<p><b>Redemption and Transfer by Sub-Fund Limited Partners</b></p>	<p>Sub-Fund Limited Partners [REDACTED]</p> <p>The transfer of Sub-Fund Interests held by the Sub-Fund Partners is subject to certain conditions and restrictions, as further described in Clause 8 (<i>Transfers, Redemptions and Withdrawal</i>) of the Agreement and the General Section of the Memorandum. The General Partner may [REDACTED] as further described in the Agreement.</p> <p>Without limitation to the general power of the General Partner pursuant to Clause 8.1.1(i) (<i>Transfers, Redemptions and Withdrawal</i>) of the Agreement to [REDACTED], the General Partner shall [REDACTED]</p>
<p><b>ERISA Sub-Fund Limited Partners</b></p>	<p>(i) The General Partner shall use all reasonable endeavours to take such actions as are deemed necessary and appropriate to prevent or cure the treatment of the Sub-Fund’s assets as “plan assets” of</p>

	<p>any ERISA Sub-Fund Limited Partner, by seeking to, in its sole discretion, (i) qualify the Sub-Fund as an operating company within the meaning of the Plan Asset Regulations or (ii) limit ownership of Sub-Fund Interests by Benefit Plan Investors in a manner consistent with the Plan Asset Regulations. If the General Partner seeks to qualify the Sub-Fund as an operating company, it will provide an opinion of legal counsel regarding such qualification to any ERISA Sub-Fund Limited Partner concurrently with the initial long-term Investment made by the Sub-Fund and its certification as to the status of the Sub-Fund as an operating company annually thereafter (and not more than [REDACTED] after any annual valuation period, if applicable, under the Plan Asset Regulations). The General Partner may, in its sole discretion and in lieu of its providing an opinion of legal counsel that the Sub-Fund should qualify as an operating company, provide ERISA Sub-Fund Limited Partners with a certificate, on an annual basis, confirming that the assets of the Sub-Fund are not “plan assets” for purposes of ERISA because participation by ERISA Sub-Fund Limited Partners is not “significant” as determined in accordance with the Plan Asset Regulations. If the General Partner is advised by U.S. legal counsel to the Sub-Fund that there is a material likelihood that the Sub-Fund’s assets are “plan assets” of ERISA Sub-Fund Limited Partners, it shall promptly notify ERISA Sub-Fund Limited Partners of such advice. Without limiting the generality of the foregoing, the General Partner may, but shall not be obliged to:</p> <ul style="list-style-type: none"> <li>(a) modify the manner in which the Sub-Fund conducts its business;</li> <li>(b) permit the transfer, in accordance with the provisions of this “Transfer, Assignment and Redemption” section of all or a portion of the interests of any ERISA Sub-Fund Limited Partner;</li> <li>(c) require the transfer, in accordance with the provisions of this “Transfer, Assignment and Redemption” section, of all or a portion of the interests of any ERISA Sub-Fund Limited Partner; or</li> <li>(d) require that any or all ERISA Sub-Fund Limited Partners completely or partially withdraw from the Sub-Fund in accordance with the provisions of this “ERISA Sub-Fund Limited Partners” section.</li> </ul> <p>(ii) If [REDACTED] days after the date of delivery of the advice from U.S. legal counsel referred to in this “ERISA Sub-Fund Limited Partners” section, Benefit Plan Investor participation in the Sub-Fund has not, by reason of transfers by ERISA Sub-Fund Limited Partners pursuant to this “ERISA Sub-Fund Limited Partners” section, been reduced to a level at which it is no longer “significant” as determined in accordance with the Plan Asset Regulations, the General Partner may require that any ERISA Sub-Fund Limited Partners withdraw in whole or in part from the Sub-Fund in accordance with the</p>
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	<p>provisions of paragraph (iii) of this “ERISA Sub-Fund Limited Partners” section.</p> <p>(iii) Withdrawals pursuant to paragraph (ii) of this “ERISA Sub-Fund Limited Partners” section will be effected by the Sub-Fund’s purchase of such ERISA Sub-Fund Limited Partner’s Sub-Fund Interest at the purchase price determined in accordance with the procedures and for the consideration set forth in paragraph (iv) to (vi) below in this “ERISA Sub-Fund Limited Partners” section.</p> <p>(iv) The effective date of any withdrawal pursuant to this “ERISA Sub-Fund Limited Partners” section shall be [REDACTED]</p> <p>(v) If the Sub-Fund purchases the interest of any ERISA Sub-Fund Limited Partner pursuant to the provisions of this “ERISA Sub-Fund Limited Partners” section, the purchase price therefor shall be [REDACTED]</p> <p>(vi) [REDACTED]</p>
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**Term, Dissolution and Liquidation**

<p><b>Term of the Sub-Fund</b></p>	<p>Subject to the provisions of the sections comprising the “Term, Dissolution and Liquidation” section, the Sub-Fund shall be dissolved [REDACTED] or, if earlier, upon the happening of any of the following events, unless continued pursuant to the “Continuation of the Sub-Fund with a New General Partner” section below:</p> <p>(i) [REDACTED]</p> <p>(ii) [REDACTED]</p>
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	<p>[REDACTED]</p> <p>(iii) [REDACTED]</p> <p>(iv) [REDACTED]</p> <p>(v) [REDACTED]</p> <p>The [REDACTED] extend the term of the Sub-Fund by [REDACTED]. The [REDACTED] may extend the term of the Sub-Fund by [REDACTED].</p>
<p><b>Continuation of the Sub-Fund with a New General Partner</b></p>	<p>(i) If the Sub-Fund would otherwise have been dissolved pursuant to paragraphs (i) or (iv) of the "Term of the Sub-Fund" section above, the Sub-Fund Limited Partners may, by Special Resolution elect to continue the Sub-Fund by [REDACTED] appointing a replacement general partner (the "<b>New General Partner</b>") and a new manager for such New Entity. [REDACTED] must take effect within [REDACTED] of the relevant event, whereupon all rights, responsibilities and undertakings of the General Partner to the Sub-Fund and the Sub-Fund Limited Partners shall cease with immediate effect (such date, the "<b>Removal Date</b>"). Following the removal date, the New General Partner shall procure that the New Entity has no references to "Barings" and any variant thereof from its name and those of its subsidiaries or Associates.</p> <p>(ii) Following the Removal Date, the Original General Partner shall deliver to the New General Partner all books of account, records, registers, correspondence, documents and assets relating to the affairs of or belonging to the Sub-Fund in the possession of or under the control of the Original General Partner (which shall remain the exclusive property of the Sub-Fund) and take all necessary steps to vest in the New Entity or the New General Partner any Sub-Fund assets previously held in the name of or to the order of the Sub-Fund or the Original General Partner, in each case within a reasonable period of time.</p> <p>(iii) Following the Removal Date, any Sub-Fund Limited Partner which is an [REDACTED]</p>

	<p>[REDACTED]</p> <p>(j) [REDACTED]</p> <p>(k) [REDACTED]</p> <p>(iv) [REDACTED]</p>
<p><b>Payments to the Original General Partner</b></p>	<p>On receipt of a notice under paragraph (iv) of the “Term of the Sub-Fund” section above (whether or not the Sub-Fund is subsequently continued), the Original General Partner and the AIFM shall each be entitled to receive all amounts it is entitled to under this Sub-Fund Supplement, including the Management Fee for all periods up to the date it ceases to be general partner or manager of the Sub-Fund, as applicable.</p> <p>The Original General Partner shall be entitled (notwithstanding any subsequent continuance of the Sub-Fund) to issue Drawdown Notices as required to effect payment of amounts due to it or the AIFM under the two paragraphs above in this “Payments to the Original General Partner” section.</p>
<p><b>Carried Interest on Continuation</b></p>	<p>Where the Sub-Fund Limited Partners elect to continue the Sub-Fund pursuant to paragraph (i) of the “Continuation of the Sub-Fund with a New General Partner” section above, the Special Sub-Fund Limited Partner shall be entitled to receive from the Sub-Fund, [REDACTED] in the case of a notice pursuant to paragraph (iv) of the “Term of the Sub-Fund” section above</p>

	<p>following Cause), calculated pursuant to the “Distributions” section above, to which it would have been entitled if (i) all Investments had been realised at their fair market value determined by an independent valuer on the basis of a willing buyer and willing seller, as of the date notice was served on the General Partner pursuant to the “Continuation of the Sub-Fund with a New General Partner” section above, and (ii) the Sub-Fund had been liquidated on such date.</p> <p>The Special Sub-Fund Limited Partner’s rights, interests and obligations in the Sub-Fund shall be transferred to the New General Partner or as it may direct after all liabilities of the Sub-Fund to the Special Sub-Fund Limited Partner have been satisfied.</p>
<p><b>Liquidation of the Sub-Fund</b></p>	<p><u>Procedure</u></p> <p>Upon dissolution of the Sub-Fund in accordance with the sections comprising the “Term, Dissolution and Liquidation” section, no further business shall be conducted except for such actions as shall be necessary for the winding-up of the affairs of the Sub-Fund and the distribution of the assets of the Sub-Fund amongst the Sub-Fund Partners, which shall be effected by the Liquidation Agent in accordance with the 2016 Law and the 1915 Law.</p> <p><u>Disposal of Investments</u></p> <p>Upon dissolution of the Sub-Fund, the Liquidation Agent will [REDACTED] sell (or cause to be sold) any or all of the assets of the Sub-Fund [REDACTED]</p> <p><u>Application of Liquid Investments</u></p> <p>The Liquidation Agent shall cause the Sub-Fund to pay all debts, obligations and liabilities of the Sub-Fund and all costs of liquidation, and the Sub-Fund assets remaining after such payments shall be distributed amongst the Sub-Fund Partners in accordance with the provisions of the “Distributions” section above.</p> <p><u>Indemnification</u></p> <p>The Liquidation Agent and its Sub-Fund Partners (if any) and their partners, officers, directors, shareholders, delegates, agents and employees shall be entitled to be indemnified by the Sub-Fund out of the assets of the Sub-Fund against any and all claims, liabilities, costs or expenses (including reasonable legal fees) incurred or threatened by reason of its or his having been the Liquidation Agent or any partner, officer, director, shareholder, delegate, agent or employee of the Liquidation Agent, provided that no such person shall be so indemnified with respect to any matter determined in a final judgment of a competent court to have resulted from its or his gross</p>



	negligence, bad faith, material breach of the Fund Documents, fraud or wilful misconduct in the performance by it or him of its or his obligations and duties in relation to the Sub-Fund (other than, in each case, where such person was acting in good faith in accordance with advice received from reputable professional advisers). The Liquidation Agent shall not (in its capacity as such) be a Sub-Fund Partner in the Sub-Fund.
<b>Payments to and by the Sub-Fund</b>	
<b>Payments to the Sub-Fund</b>	All payments of Capital Contribution (or any other payments required to be made to the Sub-Fund pursuant to the Fund Documents) shall (except as otherwise provided herein or agreed by the General Partner) [REDACTED] and paid to such bank account in the name of the Sub-Fund as may be specified by the General Partner, the AIFM or the Investment Manager either generally or for the purposes of such payment.
<b>Payments by the Sub-Fund</b>	All cash distributions made in accordance with the "Allocations and Distributions" and "Liquidation of the Sub-Fund" sections to any Sub-Fund Partner shall (except as otherwise provided herein) be made by payment to the bank account of that Sub-Fund Partner notified in writing by that Sub-Fund Partner to the General Partner for this purpose [REDACTED]
<b>Accounts, Reports and Net Asset Value</b>	
<b>Preparation of Accounts and Annual Reports</b>	The General Partner shall prepare the Sub-Fund's Accounts under IFRS, provided that where t [REDACTED] [REDACTED] Each set of the Sub-Fund's Accounts shall be prepared in accordance with the 2016 Law and shall be made available to Sub-Fund Limited Partners within [REDACTED] from the end of the period to which it refers.
<b>Other Reports</b>	The Sub-Fund will issue reports to Sub-Fund Limited Partners on [REDACTED] (each a "Valuation Date"). Each [REDACTED] report shall generally be provided to Sub-Fund Limited Partners [REDACTED] after the end of the period to which it refers; the [REDACTED] reports provided to Sub-Fund Limited Partners shall include, among others, the following:  (i) [REDACTED]

	<p>(ii) [REDACTED];</p> <p>(iii) [REDACTED]</p> <p>(iv) [REDACTED]</p> <p>The General Partner may provide reports in electronic format [REDACTED] [REDACTED] [REDACTED]</p>
<b>Net Asset Value</b>	<p>The Sub-Fund's unaudited net asset value will be calculated on each Valuation Date and provided to the Sub-Fund Limited Partners [REDACTED] after each Valuation Date.</p> <p>Investments shall be held in the books of the Sub-Fund at fair value. The Real Estate Assets shall be valued by an independent, third party specialist valuation team, overseen by and under the responsibility of the AIFM [REDACTED]. Each such independent valuation shall be carried out on the basis of market value and otherwise in accordance [REDACTED]</p>
<b>Conflicts, Successor Funds and Confidentiality</b>	
<b>Conflicts of and Disclosure of Interests</b>	<p>Sub-Fund Limited Partners should refer to the Agreement and the General Section of the Memorandum for further information and obligations with respect to conflicts of interest.</p>
<b>Successor Funds</b>	<p>None of the General Partner, the AIFM and their respective principals may commence making investments on behalf of a Successor Fund until the earlier of:</p> <p>(i) [REDACTED]</p> <p>(ii) [REDACTED]</p> <p>(iii) [REDACTED]</p>
<b>Confidentiality</b>	<p>Sub-Fund Limited Partners should refer to the Agreement for further information and obligations with respect to confidentiality.</p>
<b>Amendments and Miscellaneous Provisions</b>	
<b>Amendments</b>	<p>This Sub-Fund Supplement may only be amended:</p>

	<p>(i) by the General Partner with the sanction of a [REDACTED]; or</p> <p>(ii) by the General Partner without the sanction of a [REDACTED] if:</p> <p>(l) [REDACTED]</p> <p>(m) [REDACTED]</p> <p>(n) to address and/or comply with any change in applicable law, regulation or accounting practice;</p> <p>(o) [REDACTED]</p> <p>(p) the General Partner considers that such amendment is necessary in accordance with the 2016 Law or any other applicable law [REDACTED]</p> <p>(q) such amendment is of an administrative or clerical nature or corrects any manifest error or any printing error or omission, and in each case such amendment does not:</p> <ul style="list-style-type: none"> <li>■ [REDACTED]</li> <li>■ [REDACTED]</li> <li>■ [REDACTED]</li> </ul> <p>(iii) [REDACTED]</p>
<p><b>French 3% Tax</b></p>	<p>The General Partner intends to make Investments in France where it considers they are suitable for the Sub-Fund and comply with the Investment Strategy and the Investment Restrictions and such Investments may be French 3% Investments. The Sub-Fund Limited Partners hereby acknowledge that they are either: (i) Non-Restricted Investors; or (ii) they are Restricted Investors and as such are prepared to pay the French 3% Tax in respect of the French 3% Investments which the Sub-Fund may make.</p>

Each Non-Restricted Investor represents and warrants for itself as well as for any of its Upstream Entities that it is a Non-Restricted Investor and shall take all necessary actions to comply with the appropriate requirements and criteria in order to continue to be a Non-Restricted Investor. The General Partner may arrange for each of the Sub-Fund Limited Partners, as well as any of their Upstream Entities, which: (i) fall within the scope of the French 3% Tax; and (ii) are not exempted under sections 1°, 2° or 3° (a), (b) or (c) of Article 990E of the French Tax Code to file every year with the French tax authorities: (a) an annual tax return (form no. 2746) in respect of such Sub-Fund Limited Partner's Sub-Fund Interests; or (b) the commitment notice provided for by Article 990 E-3°-d of the French Tax Code, provided that the relevant information is communicated to such Sub-Fund Limited Partner (and/or relevant Upstream Entity(ies)) in due time.

Each Restricted Investor (including a Sub-Fund Limited Partner who fails, or in relation thereto an Upstream Entity who fails, to comply with the annual information filing requirements or any other requests by a tax authority to ensure the investing entity or investor is a Non-Restricted Investor) whose holding of Sub-Fund Interests results in the Sub-Fund or any Intermediate Vehicle or any Feeder Funds or any entities through which they invest in French 3% Investments becoming liable to pay the French 3% Tax, and who does not pay the French 3% Tax on its own account, [REDACTED]

[REDACTED]; all these costs, expenses, interest and penalties ("**French 3% Tax Costs**"). Such a Restricted Investor shall pay [REDACTED]

[REDACTED]

In the event that a Sub-Fund Limited Partner [REDACTED]  
[REDACTED]  
[REDACTED]  
the General Partner [REDACTED]

[REDACTED]

**Investments by German Specified Investors**

If a Sub-Fund Limited Partner qualifies as an AnIV-Investor (but, for the avoidance of doubt, only for so long as at least one Sub-Fund Limited Partner qualifies as an AnIV-Investor), the sections "Investment Restrictions", "Borrowings" and "Advisory Committee" of this Section 6 - "Legal Terms" and the definition of "Real Estate Assets" shall be replaced with the following sections and definition, respectively and, for the avoidance of doubt, the following sections shall prevail.

**Investment Restrictions**

The Sub-Fund will only invest in properties located in [REDACTED]. At the end of the Investment Period:

(i) no more than [REDACTED]

(ii) no more than [REDACTED]

in each case unless [REDACTED], to increase the foregoing restrictions such that:

(i) [REDACTED]

(ii) [REDACTED]

Notwithstanding the foregoing, the Sub-Fund may invest [REDACTED].

The Sub-Fund and any Intermediate Vehicle may from time to time [REDACTED]

The Sub-Fund shall not hold directly or indirectly [REDACTED]

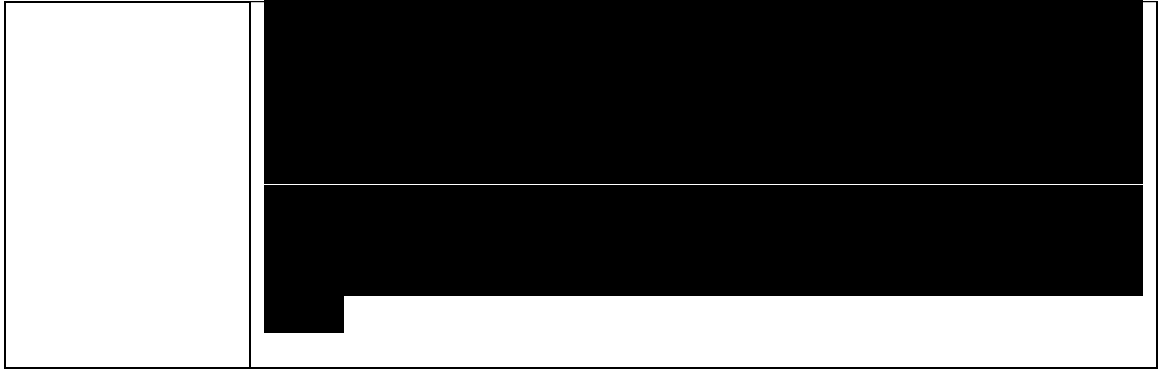
The governing documents of any Intermediate Vehicle owned directly or indirectly by the Sub-Fund shall limit the activities of such Intermediate

	<p>Vehicle to [REDACTED]</p>
<p><b>Borrowings</b></p>	<p>The Sub-Fund may incur indebtedness and may structure such indebtedness flexibly at the discretion of the General Partner or the AIFM acting in the best interests of the Sub-Fund Limited Partners [REDACTED]</p> <p>The Sub-Fund may enter into short-term and/or temporary borrowings [REDACTED] (each, a “<b>Short-Term Borrowing Arrangement</b>”).</p> <p>Leverage secured against individual assets may exceed this level as long as the Sub-Fund complies with the aggregate indebtedness limits set out below.</p> <p>Any such borrowing may be secured, <i>inter alia</i>, by assets of the Sub-Fund. In connection with any Short-Term Borrowing Arrangement or other recourse borrowing, the Sub-Fund Limited Partners [REDACTED]</p> <p>To the extent that the Sub-Fund has any outstanding obligations under a Short-Term Borrowing Arrangement or other recourse borrowing, each Sub-Fund Limited Partner shall, subject to the “Capital Calls” section above [REDACTED]</p> <p>The Sub-Fund shall comply with the following borrowing tests at all times:</p>

	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>For the purposes of this “Borrowings” section the terms shall have the meaning as described below:</p> <p>“<b>Long-Term Borrowing</b>” means any borrowing or indebtedness which is not a Short-Term Borrowing.</p> <p>“<b>Long-Term Test Indebtedness</b>” shall mean the sum of (i) Long-Term Borrowing; and (ii) the Short-Term Amount For Long-Term Test.</p> <p>“<b>Short-Term Amount For Long-Term Test</b>” shall mean [REDACTED]</p> <p>[REDACTED]</p> <p>“<b>Short-Term Borrowing</b>” means any short-term and/or temporary borrowing or indebtedness which is [REDACTED]; and</p> <p>“<b>Short-Term Test Indebtedness</b>” shall mean the aggregate Short-Term Borrowing amount less the Short-Term Amount For Long-Term Test.</p>
<p><b>Advisory Committee</b></p>	<p>The General Partner will establish an Advisory Committee for the Sub-Fund, which shall be consulted by the General Partner for, amongst other things:</p> <ul style="list-style-type: none"> <li>■ [REDACTED]</li> <li>■ [REDACTED]</li> <li>■ [REDACTED]</li> <li>■ [REDACTED]</li> <li>■ [REDACTED]</li> </ul>

	<p>The Advisory Committee shall consist of representatives of certain Sub-Fund Limited Partners: [REDACTED]</p> <p>The Advisory Committee shall serve for the term of the Sub-Fund. The General Partner may [REDACTED]</p> <p>Neither the General Partner, the AIFM nor their respective Associates shall be represented in the Advisory Committee. [REDACTED]</p> <p>The General Partner, the AIFM and the Investment Manager shall each be entitled to [REDACTED]</p> <p>The Advisory Committee shall meet [REDACTED] in every [REDACTED] [REDACTED] to review the performance of the Sub-Fund. Meetings of the Advisory Committee may take place via telephone or video conferencing systems during which all participants are able to hear and participate in the proceedings. The General Partner shall give members of the Advisory Committee [REDACTED] notice of meetings of the Advisory Committee.</p> <p>All decisions of the Advisory Committee shall be taken by the vote of [REDACTED] of its members present and, for the avoidance of doubt, [REDACTED]</p> <p>A member shall declare any potential conflict of interest involving him or herself personally and/or the Sub-Fund Limited Partner it represents and shall refrain from voting on any matters where any such potential conflict of interest has been identified.</p> <p>The Sub-Fund shall reimburse the members of the Advisory Committee for one representative's reasonable travel and lodging expenses incurred in attending meetings of the Advisory Committee which expenses shall constitute Sub-Fund Operational Expenses. No fees shall be paid to the members of the Advisory Committee.</p> <p>The Advisory Committee shall have no power to manage, direct or control the Sub-Fund or the Intermediate Vehicles, [REDACTED] [REDACTED] except as otherwise provided in this Sub-Fund Supplement.</p>
<p><b>Definition of Real Estate</b></p>	<p><b>"Real Estate Asset"</b> means any real estate asset a [REDACTED]</p>





## 7 Risk Factors

An investment in the Sub-Fund involves a substantial degree of risk and should be considered only by Sub-Fund Limited Partners whose financial resources are sufficient to enable them to assume such risk (and the possible loss of some or all of their investment) and who have no immediate need for liquidity in their investment.

PROSPECTIVE SUB-FUND LIMITED PARTNERS SHOULD CAREFULLY EVALUATE THE FOLLOWING RISK FACTORS AS WELL AS THE RISK FACTORS DISCLOSED IN THE GENERAL SECTION OF THE MEMORANDUM.

THE FOLLOWING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE OR CONCLUSIVE EXAMINATION OF THE RISKS RELATED TO AN INVESTMENT IN THE SUB-FUND. PROSPECTIVE SUB-FUND LIMITED PARTNERS SHOULD READ THIS SUB-FUND SUPPLEMENT AND THE GENERAL SECTION OF THE MEMORANDUM IN ITS ENTIRETY AND ARE URGED TO CONSULT THEIR PROFESSIONAL ADVISERS BEFORE DECIDING WHETHER TO INVEST IN THE SUB-FUND.

### 7.1 Risks Relating to the Sub-Fund

**Limited Operating History:** While the Investment Manager, the AIFM and their respective Associates have owned and/or managed real estate in the past, the Sub-Fund will be newly formed and does not have any operating history of making investments upon which prospective Sub-Fund Limited Partners may base an evaluation of the likely performance of the Sub-Fund. Sub-Fund Limited Partners will be relying solely on the ability of the General Partner, the AIFM and the Investment Manager to source and make Investments.

**Past Performance is not indicative of future results:** While the members of the Sub-Fund's investment team [REDACTED], past performance of similar investments is not a guide to future performance of the Investments. No assurances can be given that the projected returns for any of the contemplated Investments or the target returns of the Sub-Fund will be achieved. There can be no assurance that any Sub-Fund Limited Partner will receive any distribution from the Sub-Fund. An investment in the Sub-Fund involves the risk of loss of capital.

**Lack of diversification:** A majority of the Investments will be in Real Estate Assets and other real-estate related Investments [REDACTED] and the Sub-Fund may not have the benefit of a diversified portfolio of Investments in different industry sectors. As such, any effect on the market for Real Estate Assets in any one country will have a concentrated effect on the Sub-Fund and may affect returns. To the extent that capital raised is less than the targeted amount, the Sub-Fund may invest in fewer Real Estate Assets and thus be less diversified, including as a result of the related impact on the application of the Investment Restrictions of the Sub-Fund, as further set out in the "Investment Restrictions" section of Section 6 – Legal Terms of this Sub-Fund Supplement.

**Valuation:** Most of the Investments that the Sub-Fund will purchase will be Real Estate Assets that are private assets and will not be actively traded. Unlike publicly traded securities, private assets generally cannot be marketed to an established trading value. In the absence of market comparisons, the General Partner, the AIFM and the Investment Manager will use other pricing methodologies, including, for example, models based on assumptions regarding expected trends, historical trends following market conditions believed to be comparable to the then-current market conditions and other factors believed at the time to be likely to influence the potential resale price of an Investment.

Such methodologies may not prove to be accurate and the General Partner's, the AIFM's and/or the Investment Manager's inability to accurately price Real Estate Assets, Liquid Assets, securities, loans or other Investments may result in adverse consequences for the Sub-Fund. A valuation is only an estimate of value and is not a precise measure of realisable value. Ultimate realisation of the market value of a Real Estate Asset depends to a great extent on economic and other conditions beyond the control of the General Partner, the AIFM, the Investment Manager and their Associates. Further, valuations do not necessarily represent the price at which a Real Estate Asset would sell, since market prices of Real Estate Assets can only be determined by negotiation between a willing buyer and seller. If the Sub-Fund was to liquidate a particular Real Estate Asset, the realised value may be more than or less than the valuation of such Real Estate Asset and in any event may be materially different from the interim valuations derived from the valuation methods described herein.

**Capital expenditures:** Although each of the AIFM, the General Partner and the Investment Manager, in its management, valuation and underwriting (as relevant) of each Investment of the Sub-Fund, intends to provide good faith projections of the capital needs of the Investments, there can be no assurance that the capital needs of any of the Investments from time to time will not exceed such estimates, or that an Investment will generate sufficient cash flow to cover its capital needs. This could adversely impact the Sub-Fund's net asset value.

**Consideration for Investments may exceed actual market value:** There can be no assurance that the total market value of an Investment when acquired by the Sub-Fund will be equal to or greater than the consideration paid by the Sub-Fund for such Investments, together with any other expenses or liabilities payable by the Sub-Fund with respect thereto.

**Controlling Person Liability:** The Sub-Fund is expected to hold many Investments through limited liability entities. The exercise of control over an entity can impose additional risks of liability for environmental damage, failure to supervise management, violation of government regulations (including securities laws) or other types of liability (described in greater detail below) in which the limited liability characteristic of business ownership may be ignored. If these liabilities were to arise, the Sub-Fund might suffer a significant loss.

Under certain environmental laws and principles, despite the Sub-Fund holding its Investment through limited liability entities, environmental claims may look-through the holding entities to the Sub-Fund, as the ultimate owner of the Investment. Such environmental claims may, in certain circumstances, subject the other Investments of the Sub-Fund to additional liabilities, which could result in the Sub-Fund incurring a significant loss.

**Capital calls:** Capital calls will be issued by the General Partner from time to time at the discretion of the General Partner, based upon the General Partner's assessment of the needs and opportunities of the Sub-Fund. To satisfy such capital calls, Sub-Fund Limited Partners may need to maintain a substantial portion of their Commitment in cash or in assets that can be readily converted to cash. Except as specifically set forth in this Sub-Fund Supplement, each Sub-Fund Limited Partner's obligation to satisfy capital calls will be unconditional. A Sub-Fund Limited Partner's obligation to satisfy capital calls will not in any manner be contingent upon the performance or prospects of the Sub-Fund, or upon any assessment thereof provided by the General Partner. Capital calls may not provide all of the information a Sub-Fund Limited Partner desires in a particular circumstance, and such information may not be made available and will not be a condition precedent for a Sub-Fund Limited Partner to meet its funding obligation. Additionally, and notwithstanding the foregoing, the General Partner will not be obligated to call the entirety of the Sub-Fund Limited Partner's Commitment during the Sub-Fund's term. The fees, costs and expenses incurred by the Sub-Fund Limited Partners in fulfilling a capital call (whether it is bank fees, wire fees, value-added tax or other applicable charge imposed on a Sub-Fund Limited Partner) will be borne solely by such

Sub-Fund Limited Partner and will be in addition to the amounts required by capital calls (and will not be part of or otherwise reduce their Commitments and/or Undrawn Commitments, as applicable).

**Default and Excuse:** If a Sub-Fund Limited Partner defaults on, or is excused from, its obligation to make required Capital Contributions, it may be difficult for the Sub-Fund to make up the shortfall from other sources. [REDACTED]

[REDACTED] Any default or excuse by one or more Sub-Fund Limited Partners could have a deleterious effect on the Sub-Fund, its Investments and the interests of the other Sub-Fund Limited Partners in the Sub-Fund.

Should a Sub-Fund Limited Partner default or fail to make a timely payment to the Sub-Fund in respect of its Commitment as called, or exercise its right to be excused, the Sub-Fund may also lose investment opportunities that would otherwise be available if the Sub-Fund had the anticipated proceeds on hand. In addition, the Sub-Fund may incur substantial costs and liabilities in connection with failing to meet its contractual obligations, for example, by defaulting on an obligation to acquire an Investment, by failing to make payments on any indebtedness of the Sub-Fund in connection with the financing of an Investment or by failing to pay certain costs and expenses of the Sub-Fund in connection with the conduct of its business. In addition to general liability for the non-defaulting party's damages and potential forfeitures of Sub-Fund assets, the Sub-Fund may be exposed to substantial legal expenses in connection with such default. The receipt of significantly less capital than anticipated may also affect the ability of the Sub-Fund to meet its diversification objectives or cause the Sub-Fund to default under contractual obligations to purchase Investments.

**Recycling and reinvestment:** Under certain circumstances, proceeds distributable (or previously distributed) to the Sub-Fund Limited Partners may be retained and reinvested (or recalled for reinvestment) by the General Partner or used (or recalled for use) by the General Partner for any other proper purpose. Accordingly, a Sub-Fund Limited Partner may be required to fund for Investments an aggregate amount in excess of its Commitment during the term of the Sub-Fund, and to the extent such recalled or retained amounts are reinvested in Investments, a Sub-Fund Limited Partner will remain subject to investment and other risks associated with such Investments.

**Distributions:** The Sub-Fund depends on payments it receives from, or proceeds arising from the disposal of, its Investment-owning subsidiaries and/or the underlying Investments, in order to make distributions to Sub-Fund Limited Partners. The timing of and the ability of certain subsidiaries to make payments may be limited by applicable law and regulations.

**Sub-Fund Leverage:** The Sub-Fund may, from time to time, employ leverage at the level of the Sub-Fund. [REDACTED] the extent to which the Sub-Fund will use leverage may have consequences to the Sub-Fund Limited Partners, including, but not limited to: fluctuation in the net asset value of the Sub-Fund; use of cash flows (including Capital Contributions for debt servicing and related costs and expenses); and a limitation on the flexibility of the Sub-Fund to make distributions to the Sub-Fund Limited Partners or sell Investments where such Investments are pledged to secure the indebtedness.

**Hedging:** The Sub-Fund may, from time to time, enter into interest rate or currency hedging arrangements in order to manage relevant exposures. The Sub-Fund may incur costs related to interest rate or currency hedging arrangements. There can be no assurance that adequate hedging arrangements will be successful in managing relevant exposures.

**Investments in other entities:** The Sub-Fund may make Investments through joint ventures or other entities. Such Investments may involve risks not present in direct investments, including, for example, the possibility that a co-venturer or partner of the Sub-Fund might become bankrupt, or

may at any time have economic or business interests or goals which are inconsistent with those of the Sub-Fund, or that any such co-venturer or partner may be in a position to take action contrary to the Sub-Fund's objectives. Furthermore, if such co-venturer or partner defaults on its funding obligations, it may be difficult for the Sub-Fund to make up the shortfall from other sources. In such event, Sub-Fund Limited Partners may be required to make additional Capital Contributions to replace such shortfall thereby reducing the diversification of the Investments to which they are exposed. Any default by such co-venturer or partner could have an extremely deleterious effect on the Sub-Fund, its Investments, and the interests of the Sub-Fund Limited Partners. In addition, the Sub-Fund may be liable for actions of its co-venturers or partners. While the General Partner, the AIFM and the Investment Manager will attempt to limit the liability of the Sub-Fund by reviewing the qualifications and previous experience of co-venturers or partners, it does not expect to obtain complete financial information from, or to undertake private investigations with respect to, prospective co-venturers or partners.

**Market Conditions:** The Sub-Fund's strategy in some Investments may be based, in part, upon the premise that Real Estate Assets will be available for purchase by the Sub-Fund at prices which the General Partner, the AIFM and/or the Investment Manager consider favourable. No assurance can be given that Real Estate Assets can be acquired at favourable prices or that the market for such assets will recover, or continue to improve, as the case may be, since this will depend, in part, upon events and factors outside the control of the General Partner, the AIFM and the Investment Manager. Further, the Sub-Fund's strategy relies, in part, upon the continuation of existing market conditions (including, for example, supply and demand characteristics) or, in some circumstances, upon more favourable market conditions subsequent to the launch of the Sub-Fund.

## **7.2 Risks Relating to the Investments**

**Risks of investments in Real Estate Assets:** Investments in Real Estate Assets are subject to various risks, including adverse changes in national or international economic and financial conditions, adverse local market conditions, the financial condition of tenants, buyers and sellers of Real Estate Assets, changes in availability of debt financing, changes in interest rates, property tax rates and other operating expenses, environmental laws and regulations, zoning laws and other governmental rules, changes in the relative popularity of certain property types, risks due to dependence on cashflow, risks and operating problems arising out of the presence of certain construction materials, as well as acts of God, uninsurable losses and other factors which are beyond the General Partner, the AIFM and the Investment Manager's control. Real Estate Assets and other real estate-related Investments of the Sub-Fund may be or become non-performing after acquisition for a wide variety of reasons. Such non-performing Investments may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial write-down of such Investments. However, even if a Real Estate Asset is performing as expected, a risk exists that upon maturity of financing, replacement "takeout" financing will not be available. It is also possible that the Sub-Fund would find it necessary or desirable to foreclose on some of the collateral securing one or more of its Real Estate Assets, but such foreclosure remedy may not be available in the jurisdiction where the Real Estate Asset is located. Even if foreclosure is an option, the foreclosure process can be lengthy and expensive. At any time during the foreclosure proceedings, the borrower may file for bankruptcy, which may have the effect of further delaying the foreclosure process. Foreclosure litigation tends to create a negative public image of the collateral Real Estate Assets and/or the Sub-Fund, the General Partner, the AIFM and/or the Investment Manager, and may result in disrupting ongoing leasing and management of the relevant Real Estate Asset.

**Risk related to borrowing at the Investment level:** The Sub-Fund may use leverage in connection with its Investments. This leverage will increase the exposure of such Investments to adverse economic factors such as significantly rising interest rates, severe economic downturns or deterioration in the condition of the Investment or its corresponding market. In the event an Investment is unable to generate sufficient cashflow to meet principal and interest payments on its indebtedness, the value of the Sub-Fund's equity investment in such Investment could be significantly reduced or even eliminated.

The ability to obtain financing quickly and on reasonable terms may be important to the success of the Sub-Fund. No assurance can be given that the required financing will be available within the required timeframe and/or at commercially acceptable rates. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), the state of which is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage.

**Credit risk of tenants:** The Sub-Fund intends make investments in Real Estate Assets in which tenant leases will generate a significant portion of the Sub-Fund's revenue. As a result, the Sub-Fund is subject to the credit risk related to the creditworthiness, or lack thereof, of such Real Estate Assets' tenants. In particular, local economic conditions and factors affecting the industries in which the Real Estate Assets' tenants operate may affect a tenant's ability to make lease payments. In the event that the Real Estate Assets' tenants default on their leases and fail to make rental payments when due, there could be a significant decrease in the Sub-Fund's revenues. This loss of revenues could adversely affect the Sub-Fund's profitability and its ability to meet its financial obligations. In addition, the Sub-Fund may be unable to locate replacement tenants for its Real Estate Assets in a timely manner or on comparable or better terms if tenants default on their leases.

**Office, retail or industrial property industry risks:** To the extent the Investments are Real Estate Assets in the office, retail or industrial property industry categories or asset classes, such Investments will be subject to all operating risks common in such industry categories or asset classes. These risks include, but are not limited to: changes in local, national or international economic conditions; a reduction in the level of demand for any of these property types; cyclical over-building resulting in an oversupply in these property sectors; less restrictive changes in zoning and similar land use laws and more restrictive changes in regulations or in health, safety and environmental laws, rules or regulations; the inability to secure property and liability insurance in order to fully protect against all losses or to obtain such insurance at reasonable rates; and the risk of terrorism and acts of terrorism. The Investments will compete with other office, retail or industrial properties in their geographic markets, which may affect the performance of such Investments, particularly if some competitors have substantially greater marketing and financial resources than the Sub-Fund.

**Residential property risks:** The Investments may include residential Real Estate Assets and projects. The performance of such Investments may become increasingly susceptible to adverse changes in prevailing economic and employment conditions in Europe. Any downturn in European or global economies may adversely affect the financial condition of residential owners and tenants, making it more difficult for them to meet their periodic repayment obligations related to certain residential Real Estate Assets, which could adversely impact the Sub-Fund's performance.

**Development and construction risks:** The Sub-Fund may invest in Real Estate Assets or other real-estate related Investments which involve the purchase of land for the purpose of development and thus require the obtaining of the necessary permissions, licences and permits to carry out the development of the land as envisaged in the Investment's specific business plan during the period of the Sub-Fund's investment. The Sub-Fund may receive little or no income during this time.

Furthermore, there may be delays in obtaining these permissions, licences and permits and these permissions, licences and permits requested may ultimately be denied by the relevant local or national authorities. This may cause delay to occupation, reduce the amount of income that the Real Estate Asset can generate and may materially adversely affect the market value of such Real Estate Asset. The Sub-Fund may invest in Real Estate Assets which involve significant building work to be completed during the period of the Sub-Fund's investment. The Sub-Fund may receive little or no income during this time. Furthermore, there may be delays and defaults that occur during the construction process. These may lead to cost over-runs (which may be required to be borne by the Sub-Fund), delays or cancellation of occupancy and, consequently, reduction in income for the Sub-Fund as well as delays in exiting the Investment.

**Renovation and Refurbishment Risks:** Real Estate Assets owned by the Sub-Fund may require some renovation in order to meet the investment objectives of the such Real Estate Assets. Renovation activities add additional time between the acquisition of a Real Estate Asset and the full realisation of the project's objectives. As a result of this additional time requirement, a well-conceived investment in a Real Estate Asset may, as a result of changes in the market for the Real Estate Assets, economic and other conditions prior to the completion of renovation activities, become an economically unattractive investment in such Real Estate Asset. In addition, renovation activities involve the risk that construction may not be completed within budget or on schedule because of cost overruns, work stoppages, shortages of building materials, the inability of contractors to perform their obligations under construction contracts, defects in plans and specifications or other factors. Any delay in completing the renovation of a Real Estate Asset may result in increased interest and construction costs and the potential loss of previously identified purchasers or tenants.

**Harmful Mould and Other Air Quality Issues:** When excessive moisture accumulates in buildings or on building materials, mould may grow, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. Some moulds may produce airborne toxins or irritants. Indoor air quality issues can also stem from inadequate ventilation, chemical contamination from indoor or outdoor sources and other biological contaminants such as pollen, viruses and bacteria. Indoor exposure to airborne toxins or irritants above certain levels can be alleged to cause a variety of adverse health effects and symptoms, including allergic or other reactions. As a result, the presence of significant mould or other airborne contaminants at any Real Estate Assets could require the Sub-Fund to undertake a costly remediation programme to contain or remove the mould or other airborne contaminants from the affected Real Estate Asset or increase indoor ventilation. In addition, the presence of significant mould or other airborne contaminants could expose the Sub-Fund and/or the relevant Real Estate Assets to liability from tenants, employees of such tenants and others if property damage or health concerns arise.

**Failure to complete projects:** There is a risk that the Sub-Fund may contract to acquire Investments from sellers that fail to complete construction or that do not satisfactorily lease up newly constructed Investments prior to the completion of the Sub-Fund's investment in such Investments. If these situations occur, closing on the prospective Investment may be delayed until the conditions have been satisfied or the Sub-Fund may choose not to proceed with such prospective Investment. There can be no assurance that steps taken by the General Partner, the AIFM and/or the Investment Manager to minimise the risks of contracting with a non-performing seller will in all cases protect the Sub-Fund against financial loss. Moreover, to the extent the Sub-Fund is not able to Investments because of a seller's failure to cause completion thereof, the Sub-Fund may have lost the opportunity to make investments in other Investments, and there may be a corresponding delay in the deployment of the Sub-Fund's funds.

**Ground lease Investments:** The Sub-Fund may invest from time to time in Real Estate Assets that are subject to ground leases. As a lessee under a ground lease, the Sub-Fund may be exposed to the possibility of losing the Real Estate Asset upon termination, or the risk of an earlier breach by the Sub-Fund of the ground lease, which may adversely impact the Sub-Fund's investment performance. Furthermore, ground leases generally provide for certain provisions that limit the ability to sell certain Real Estate Assets subject to the lease. In order to assign or transfer rights and obligations under certain ground leases, the Sub-Fund will generally need to obtain consent of the landlord or other beneficiary of the ground lease of such Real Estate Asset, which, in turn, could adversely impact the price realised from any such sale.

**Risks of environmental liabilities:** The Sub-Fund's operating costs and performance may be affected by the obligation to pay for the cost of complying with existing or future environmental laws, ordinances and regulations that may materially impair the value of the Investments. Under various European-wide, state-specific, country-specific and local environmental laws, ordinances and regulations, a current or previous owner or operator of real estate may be liable for the costs of removal or remediation of hazardous or toxic substances on, under or in relation to such real estate. Such laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances.

In addition, the presence of hazardous or toxic substances, or the failure to remediate the condition of any affected Real Estate Assets properly, may adversely affect the Sub-Fund's ability to borrow using such Real Estate Assets as collateral. In addition, some environmental laws create a lien on contaminated real estate in favour of the government for costs that it incurs in connection with the contamination. Certain clean-up actions brought by European, state, country and local agencies and private parties, as well as the presence of hazardous substances on a Real Estate Asset, may lead to claims of personal injury, property damage or other claims by private claimants.

Persons who arrange for the disposal or treatment of hazardous or toxic substances may also be liable for the costs of removal or remediation of such substances at the disposal or treatment facility, whether or not such facility is or ever was owned or operated by such person. Certain environmental laws and common law principles could be used to impose liability for release of asbestos-containing materials into the air and third parties may seek recovery from owners or operators of real estate for personal injury associated with exposure to released asbestos-containing materials or other hazardous materials. Environmental laws may also impose restrictions on the manner in which a Real Estate Asset may be used or transferred or in which businesses may be operated, and these restrictions may require substantial expenditures. In connection with the ownership and operation of its Real Estate Assets, the Sub-Fund may be potentially liable for any such costs. The costs of defending against claims of liability or remediation of contaminated Real Estate Assets and the cost of complying with such environmental laws could materially adversely affect the Sub-Fund's operations and financial performance.

**Litigation at the Real Estate Asset level:** The acquisition, ownership and disposition of Real Estate Assets carries certain specific litigation risks. Litigation may be commenced with respect to a Real Estate Asset acquired by the Sub-Fund or its subsidiaries in relation to activities that took place prior to the Sub-Fund's acquisition of such Real Estate Asset. In addition, at the time of disposition of an individual Real Estate Asset, a potential buyer may claim that it should have been afforded the opportunity to purchase the Real Estate Asset or alternatively that such potential buyer should be awarded due diligence expenses incurred or statutory damages for misrepresentation relating to disclosure made in the event such buyer is passed over in favour of another as part of the Sub-Fund's efforts to maximise sale proceeds. Similarly, successful buyers may later sue the Sub-Fund under various damages theories, including those sounding in tort, for losses associated with latent



defects or other problems not uncovered in due diligence. In addition, investments in Real Estate Assets often involve a significant impact on local communities and the surrounding environment. It is not uncommon for investments in real estate to be exposed to a variety of legal claims including, but not limited to, environmental claims, legal action arising out of acquisitions or dispositions, workers' compensation claims and legal action from special interest groups seeking to impede particular real estate projects to which they are opposed. If the Sub-Fund becomes involved in material or protracted litigation relating to a Real Estate Asset, the litigation expenses and the liability threatened or imposed could have a material adverse effect on the Sub-Fund.

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

**Risks in effecting operational improvements:** In some cases, the success of the Investment Strategy will depend, in part, on the ability of the Sub-Fund to restructure and effect improvements in the operations of a Real Estate Asset. The activity of identifying and implementing restructuring programmes and operating improvements at such properties and the related holding entities entails a high degree of uncertainty. There can be no assurance that the Sub-Fund will be able to successfully identify and implement such restructuring programmes and improvements.

**Reliance on property management:** The day-to-day operations of certain Investments will be the responsibility of the Sub-Fund's investment team. However, the Sub-Fund's results of operations, including its ability to make payments on any indebtedness, will depend to some degree on the ability of third-party property managers to lease space and operate Investments on economically favourable terms. There can be no assurance that the management teams of third-party management firms employed by the Sub-Fund will be able to operate each of the Investments successfully. Moreover, the risks of dependence on third-party management firms vary between Real Estate Asset types and by investment stage.

Third-party property managers may provide management and leasing services to real estate owned by others that compete with one or more of the Real Estate Assets of the Sub-Fund. As a result, these third-party property managers may at times face conflicts of interests in the management and leasing of the Real Estate Assets and non-Sub-Fund real estate managed by such third-party managers.

In addition, third-party property managers may receive a base management fee based upon gross revenues. Such fee arrangements with a property manager may create an incentive for the underlying Real Estate Asset to be managed in a manner that is not wholly consistent with the Sub-Fund's Investment Objective.

**Risks related to external counterparties:** The Sub-Fund and the Investments will face counterparty performance risk with a number of different parties under various contracts, including but not limited to operation and maintenance contracts, financing arrangements, construction agreements and equipment supply agreements. If the contract counterparties do not perform their obligations, it could materially impact the performance of the Sub-Fund and the Investments, and the Sub-Fund may have to enter into alternative arrangements that may result in increased overall costs to the applicable Investments.

**Limited information:** The Sub-Fund may not receive access to all available information to fully determine the manner in which the Investments have been serviced and/or operated.

**Expedited transactions:** Investment analysis and decisions by the General Partner, the AIFM and/or the Investment Manager may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the General Partner, the AIFM and/or the Investment Manager at the time of making an investment decision may be limited, and they may not have access to detailed information regarding the prospective Investment. Therefore, no assurance can be given that the General Partner, the AIFM and/or the Investment Manager will have knowledge of all circumstances that may adversely affect a prospective Investment. In addition, the General Partner, the AIFM and/or the Investment Manager expect to frequently rely upon independent consultants and advisers in connection with their evaluation of prospective Investments. No assurance can be given as to the accuracy or completeness of the information provided by such independent consultants and advisers and the Sub-Fund may incur liability as a result of such independent consultants' and advisers' actions.

**Inability to refinance Investments:** If the Sub-Fund makes an investment in a Real Estate Asset or other real estate-related Investment with the intent of refinancing a portion of the equity investment, there is a risk that the Sub-Fund will be unable to successfully complete the refinancing. There is also a risk that certain Investments made with financing in place may be difficult or impossible to refinance when the loan matures. The inability to complete a refinancing or to complete one as quickly as originally planned would lead to increased risk as a result of the Sub-Fund having a larger long-term investment than expected and reduced diversification. In addition, if a loan matured before refinancing could be procured, the lender could foreclose on any Real Estate Assets provided as collateral and the Sub-Fund might suffer losses as a result of that foreclosure.

**Selection of Investments:** The success of the Sub-Fund depends on the General Partner's, the AIFM's, the Investment Manager's and/or their respective delegates' ability to identify, select, effect and realise appropriate Investments. There is no guarantee that all Investments will be suitable or that Investments will be successful.

**Availability of investment opportunities:** The business of identifying and structuring Real Estate Asset acquisitions of the types contemplated by the Sub-Fund is competitive and involves a high degree of uncertainty. Furthermore, the availability of investment opportunities generally will be subject to market conditions. In addition, the Sub-Fund may face increasing competition for attractive Investments from existing and new real estate investment funds and other market operators with similar investment objectives to the Investment Objective, some of which may have greater financial resources than the Sub-Fund. Accordingly, there can be no assurance that the Sub-Fund will be able to identify and complete attractive Investments in the future or that it will be able to invest fully the Commitments made by the Sub-Fund Limited Partners.

**Competition with other owners of commercial real estate:** The Sub-Fund will face significant competition from other developers, owners and operators of similar Real Estate Assets in the same markets. This competition may affect the Sub-Fund's ability to attract and retain tenants and may reduce the rents the Sub-Fund is able to charge. In addition, when the Sub-Fund seeks to sell Real Estate Assets, it will compete with other owners of commercial properties, which, in certain instances, may include Sub-Fund Limited Partners for their own account or for other client accounts, in connection with the sale of Real Estate Assets.

**Lack of liquidity of Investments:** As the Sub-Fund primarily invests in illiquid Investments that have no established public market, it is unlikely that there will be a public market for most of the Investments. In some cases, the Sub-Fund may be prohibited by contract from selling Investments

for a period of time. In addition, the types of Investments may be such that they require a substantial length of time to liquidate. Although it is expected that the Investments will be disposed of prior to dissolution or be suitable for distribution in specie at dissolution, the General Partner has a limited ability to extend the life of the Sub-Fund and the Sub-Fund may therefore have to sell, distribute or otherwise dispose of Investments at a disadvantageous time. At the expiration of the term of the Sub-Fund, Investments that have been made in unquoted companies may be distributed in specie, such that Sub-Fund Limited Partners will then become minority shareholders in unquoted companies.

**Need for follow-on investments:** Following its initial acquisition of an Investment, the General Partner, the AIFM and/or Investment Manager may decide to cause the Sub-Fund to provide additional funds to such Investment or may have the opportunity to increase its investment therein. There is no assurance that the Sub-Fund will make follow-on investments or that the Sub-Fund will have sufficient funds to make all or any such follow-on investments. Any decision by the General Partner, the AIFM and/or the Investment Manager to cause the Sub-Fund not to make follow-on investments or the Sub-Fund's inability to make such investments may have a substantial negative effect on an Investment in need of such further funding, may result in a lost opportunity for the Sub-Fund to increase its participation in a successful operation, may result in the Sub-Fund's investment in the relevant entity becoming diluted and in circumstances where the follow-on investment is offered at a discount to market value and/or, may result in a loss of value for the Sub-Fund.

### **7.3 Risks Relating to Tax Matters**

**Property taxes:** Real Estate Assets owned by the Sub-Fund or any Intermediate Vehicle are likely to be subject to property taxes upon acquiring and during ownership of that asset. The Sub-Fund and any Intermediate Vehicle will be responsible for paying all property taxes applicable to the Real Estate Assets owned by them. The property taxes may increase or decrease as property tax rates change and as the Real Estate Assets are assessed or reassessed by taxing authorities.

## **8 Potential Conflicts of Interest**

The following discussion enumerates certain conflicts of interest that could arise, in addition to those disclosed in the General Section of this Memorandum. However, the following list is not, and is not intended to be, exhaustive. By acquiring a Sub-Fund Interest, each Sub-Fund Limited Partner will be deemed to have acknowledged the existence or resolution of such actual and potential conflicts of interest and waived any claim with respect to such conflicts of interest.

**Property Management Fees:** In certain cases, third-party property managers may be entitled to fee arrangements that will require the payment of fees based upon a Real Estate Asset's gross revenues, operating profit or excess cash flow. The possibility of receiving such payments could induce a property manager to operate a Real Estate Asset in a manner that is different from how the Sub-Fund may wish the Real Estate Asset to be managed. In addition, the property managers who manage or oversee the management of Real Estate Assets may provide management services to other real estate not owned by the Sub-Fund but which is located near the Real Estate Assets. These property managers may at times face conflicts of interests because of the competition for leasing space between Real Estate Assets and non-Sub-Fund-owned real estate. These third-party managers may not favour the leasing space in the relevant Real Estate Asset(s) over the leasing space in other real estate, one or more of which may be in close proximity to a Real Estate Asset.

**Competition for Tenants:** Other clients of the General Partner, the AIFM, the Investment Manager and their respective Associates may own real estate or acquire real estate in the same geographic area as Real Estate Assets owned by the Sub-Fund. Other real estate owned by other funds or

clients advised by the General Partner, the AIFM, the Investment Manager and their respective Associates may operate in the same market as the Investments. To the extent the General Partner, the Investment Manager or the AIFM determines, in its reasonable judgment, that a Real Estate Asset is operating in the same market as a real estate owned by another fund or client advised by the General Partner, the AIFM, the Investment Manager or any of their respective Associates, the General Partner, the AIFM or the Investment Manager, as applicable, will assign, or will procure the assignment of, a different leasing team to each relevant Real Estate Asset and/or other owned or managed real estate.

**Real Estate Investment Activities:** The General Partner, the AIFM, the Investment Manager and their respective Associates may have investments in real estate in which the Sub-Fund does not have an ownership interest. Consequently, certain professionals of the General Partner, the AIFM, the Investment Manager and their respective Associates may have conflicts of interest in allocating their time and services among the General Partner, the AIFM, the Investment Manager and any relevant Associates, the Sub-Fund and other ventures in which they may be involved.

## 9 Tax Considerations

**The summary below is supplemental the information in “Certain Tax Considerations” in the General Section of the Memorandum.**

### 9.1 French 3% Tax

French and foreign entities (including entities with no separate legal personality such as partnerships, trusts, fiduciary arrangements or similar arrangements) that, directly or indirectly, hold, on 1 January of a given year, French 3% Investments, fall within the scope of the French 3% Tax.

There are several French 3% Tax exemptions and notably:

- (i) an entity that, directly or indirectly, owns French Real Estate Assets may benefit from an unconditional French 3% Tax exemption if less than 50% of such French Real Estate Assets held, directly or indirectly, are French 3% Investments; and
- (ii) an entity established and having its seat in France, in the EU or in a jurisdiction or a country having entered with France into an administrative assistance convention aiming at combating tax fraud or tax avoidance or in a state having entered with France into a treaty allowing such entity to benefit from the same treatment as applicable to entities having their seat in France may qualify for a French 3% Tax exemption, subject to certain filing requirements (or, among other alternatives, subject to the holding of an indirect stake in the French 3% Investment that does not exceed €100,000 or 5% of the fair market value of such French 3% Investment).

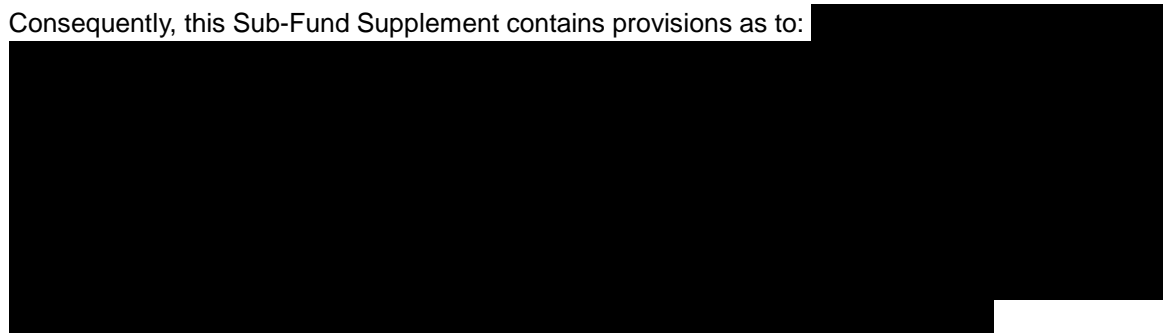
While it will fall within the scope of the French 3% Tax if it makes Investments consisting of French Real Estate Assets or in rights therein, it is anticipated that the Sub-Fund and its Intermediate Vehicles should qualify for one of the above French 3% Tax exemptions, in particular the exemption set out in paragraph (ii) above.

It is important that each prospective Sub-Fund Limited Partner, investing either directly or through a Parallel Fund or Feeder Fund, considers carefully, with advice from its own tax advisers, whether it is able to take advantage of any of the French 3% Tax exemptions available under French tax law (including, but not limited to, those mentioned above) as its investment into the Sub-Fund may make such prospective Sub-Fund Limited Partner fall within the scope of the French 3% Tax.

These exemptions need to be available to, or complied with by, not only the Sub-Fund Limited Partner or the Parallel Fund or Feeder Fund itself but also each and every Upstream Entity.

All entities of a given holding chain are jointly and severally liable to the French 3% Tax, so that the Sub-Fund, its Intermediate Vehicles and any Sub-Fund Limited Partner may be held liable for the payment of the French 3% Tax, even where such Sub-Fund Limited Partner benefits from an exemption, if any of its Upstream Entities does not benefit from a French 3% Tax exemption or fails to comply with the filing requirements mentioned in paragraph (ii) above and fails to pay the French 3% Tax. In this situation, the joint and several liability would be limited to the actual tax triggered, i.e. 3% per annum of the relevant non-exempt entity's direct or indirect proportional interest in the market value of each French 3% Investment, plus any applicable penalties and interest on the unpaid tax.

Consequently, this Sub-Fund Supplement contains provisions as to:



Prospective Sub-Fund Limited Partners should further be aware that the filing requirements mentioned above, *inter alia*, carry the obligation to disclose the entire holding chain including, for each given entity seeking the benefit of the exemption, the names and addresses of its holders. As a result, the Sub-Fund may similarly have to file, on an annual basis with the French tax authorities, the required information including the names and addresses of each Sub-Fund Limited Partner.

## **9.2 Certain United Kingdom Tax Considerations**

Unless expressly stated otherwise, the summary below applies only to United Kingdom residents and, in the case of individuals, domiciled Sub-Fund Limited Partners holding Sub-Fund Interests as an investment and as the beneficial owners thereof ("**United Kingdom Sub-Fund Limited Partners**"). The discussion does not address all possible tax consequences relating to an investment in the Sub-Fund. Certain categories of United Kingdom Sub-Fund Limited Partners may be subject to special rules and this summary does not address such rules.

### **Taxation of the Sub-Fund**

It is understood that HMRC typically treats a Luxembourg SCSp, such as the Fund (including the Sub-Fund), as a partnership for United Kingdom tax purposes. There may be some technical doubt as to whether this treatment is correct but since it is widely understood to be HMRC and market practice the below summary is based upon the assumption that such treatment will be accorded. Sub-Fund Limited Partners should seek specific tax advice on this point if it is of concern to them.

It is expected that HMRC should not treat the Sub-Fund as a separate taxable entity for the purposes of United Kingdom taxation on income or chargeable gains.

### **Taxation of United Kingdom Sub-Fund Limited Partners**

#### **General**

Each United Kingdom Sub-Fund Limited Partner will be solely responsible for paying any United Kingdom tax due on its own share of the income, profits and gains of the Sub-Fund which arise to the Sub-Fund Limited Partner out of its participation in the Sub-Fund. United Kingdom Sub-Fund

Limited Partners who are within the charge to United Kingdom tax will be required to include their share of any such income, profits or gains, computed as discussed below, in their own United Kingdom tax returns.

Assuming that the Sub-Fund conducts its affairs in accordance with the Investment Strategy, United Kingdom Sub-Fund Limited Partners who are within the charge to United Kingdom tax are unlikely to be treated as carrying on a trade (whether in the United Kingdom or elsewhere) solely by virtue of their participation in the Sub-Fund.

### **Taxation of Capital Gains**

United Kingdom Sub-Fund Limited Partners will normally be treated for the purposes of United Kingdom capital gains tax (“**CGT**”) as owning a share in each of the assets held by the Sub-Fund. The share of each United Kingdom Sub-Fund Limited Partner should be its interest in the Investments determined in accordance with the provisions of this Sub-Fund Supplement. The Investments will comprise primarily equity and debt interests in one or more Intermediate Vehicles.

For the purposes of United Kingdom CGT, United Kingdom Sub-Fund Limited Partners may, depending on their circumstances, be liable to (or relieved from) CGT in respect of their proportionate share of any capital gains (or losses) arising to the Sub-Fund from the Investments, whether or not such gains are distributed to United Kingdom Sub-Fund Limited Partners (subject to the comments below in relation to the Offshore Fund Rules, as defined below). A United Kingdom Sub-Fund Limited Partner’s proportionate share of any gain or loss will depend on its proportionate share of the Investments, which may change from time to time. A disposal of a Sub-Fund Interest by a United Kingdom Sub-Fund Limited Partner will also be treated as a disposal of a proportionate interest in the Investments and may give rise to a liability to CGT (subject to the comments below in relation to the Offshore Fund Rules).

### **Offshore Fund Rules**

The rules contained in Part 8 of the Taxation (International and Other Provisions) Act 2010 (the “**Offshore Fund Rules**”) should not apply to the Sub-Fund.

However, the Offshore Fund Rules are likely to apply with respect to the shares and participating debt interests in any Intermediate Vehicle directly owned by the Sub-Fund. Under the Offshore Fund Rules, subject to certain exemptions, any capital gain on the disposal of an interest in an Offshore Fund which is not a reporting fund will be taxed as income and not as a chargeable gain (so that any relief or exemption applicable to chargeable gains only – for example, a lower tax rate or indexation relief – will not be available).

In the event that interests in any Intermediate Vehicle were to be treated as interests in an Offshore Fund, it is understood that such company would not seek or obtain designation by HMRC as a reporting fund. Accordingly any gain arising to a United Kingdom Sub-Fund Limited Partner (through the Sub-Fund) on a disposal of a proportionate interest in such an Offshore Fund will normally constitute income for all purposes of United Kingdom taxation, unless an exemption applies. In computing such gains, amounts reinvested which have been subject to United Kingdom tax as income can be added to the cost of the interests disposed of and, as a result, reduce any liability to taxation on disposal. Losses on disposals of interests in an Offshore Fund will be eligible for capital gains loss relief. United Kingdom Sub-Fund Limited Partners within the charge to corporation tax should note that in computing such gains or losses no allowance for indexation of costs is available.

### **Bond Funds**

Under the rules for the taxation of loan relationships contained in the Corporation Tax Act 2009, if the Sub-Fund holds equity or participating debt interests in any Intermediate Vehicle which is an Offshore Fund and such company holds more than 60% by market value of its investments in, broadly, debt and debt-like assets, including money placed at interest, securities other than shares, and certain derivatives, that company will be a “**Bond Fund**” for the purposes of Chapter 3 of Part 6 of the Corporation Tax Act 2009. United Kingdom Sub-Fund Limited Partners within the charge to United Kingdom corporation tax investing in a Bond Fund will be subject to United Kingdom corporation tax on income on all profits and gains arising from, and fluctuations in the value of, the Sub-Fund Interests (calculated at the end of each accounting period of the United Kingdom Sub-Fund Limited Partner and at the date of disposal), in accordance with fair value accounting. These rules will apply to such United Kingdom Sub-Fund Limited Partners if the 60% limit is exceeded at any time during the United Kingdom Sub-Fund Limited Partner’s accounting period, even if it was not holding such interests at that time.

Given that the Investments will be acquired using a mix of equity and shareholder debt, these rules may apply depending on the debt-to-equity ratio in existence from time to time.

## **Taxation of Income**

### **General**

It is anticipated that, for the purposes of United Kingdom tax on income, HMRC will treat the Investments as the United Kingdom Sub-Fund Limited Partners’ source of income or profits. According to their specific circumstances, and subject to the points set out below, United Kingdom Sub-Fund Limited Partners will be liable to United Kingdom tax in respect of their proportionate share of income (including dividends, interest and certain other returns from debt investments directly held by the Sub-Fund) paid or accruing to the Sub-Fund according to the profit sharing arrangements set out in this Sub-Fund Supplement in the period in which the income is paid or accrued (whether or not distributed by the Sub-Fund and including where reinvested), subject, in certain cases, to deduction of expenses properly incurred and paid by the Sub-Fund out of that income.

**Corporate Sub-Fund Limited Partners.** United Kingdom Sub-Fund Limited Partners who are within the charge to United Kingdom corporation tax in respect of their share of the income of the Sub-Fund will generally:

- (viii) be exempt from United Kingdom corporation tax on dividends and other income distributions in respect of shares held by the Sub-Fund, unless the Bond Fund rules or certain other anti-avoidance provisions apply (and subject to special rules for United Kingdom Sub-Fund Limited Partners that are small companies); and
- (ix) be charged to United Kingdom corporation tax as income on all profits and gains in respect of debt investments directly held by the Sub-Fund as set out under the heading Taxation of Corporate Debt below.

### **Individual Sub-Fund Limited Partners**

Unless the Bond Fund rules apply (see below), United Kingdom Sub-Fund Limited Partners who are subject to United Kingdom income tax will be subject to United Kingdom dividend income tax on their share of dividend income arising to the Sub-Fund, save that such United Kingdom Sub-Fund Limited Partners will not be charged to United Kingdom income tax in respect of the first £2,000 (for the tax year 2019-2020) of dividend income received in a tax year (the “**Dividend Allowance**”), which is taxed at a nil rate. Such United Kingdom Sub-Fund Limited Partners will also be subject to United Kingdom income tax on their share of interest and certain other returns arising to the Sub-

Fund from debt instruments. In addition, all distributions arising to such United Kingdom Sub-Fund Limited Partners from interests in a Bond Fund held through the Sub-Fund will be subject to United Kingdom income tax as interest.

### **Tax Credits**

In respect of interest or dividends which are received by the Sub-Fund subject to non-United Kingdom withholding taxes, United Kingdom Sub-Fund Limited Partners should be entitled to a credit for such tax against their own United Kingdom tax liability and may, depending on their circumstances and, in some cases, on the terms of any double taxation treaty between the United Kingdom and the jurisdiction which levies the withholding tax, be entitled to claim a reduction or repayment of such tax.

### **Taxation of Corporate Debt**

United Kingdom Sub-Fund Limited Partners within the charge to United Kingdom corporation tax will normally be subject to United Kingdom corporation tax on income on their share of all profits and gains arising from fluctuations in the value of, and/or interest arising in respect of, any debt investments directly held by the Sub-Fund, computed (save to the extent the Bond Fund rules apply, as discussed above) broadly in accordance with generally accepted accounting practice. Fluctuations in value relating to foreign exchange gains and losses and profits and gains relating to certain swaps, options, futures and currency transactions will also be brought into account as income for such United Kingdom Sub-Fund Limited Partners in the same way.

### **Specific Types of Sub-Fund Limited Partner**

Notwithstanding the comments above, to the extent that United Kingdom Sub-Fund Limited Partners are exempt from tax (for example, registered pension schemes or charities), no United Kingdom taxation should arise to such Sub-Fund Limited Partners on the income arising to the Sub-Fund, on realised capital gains accruing to the Sub-Fund or on the disposal of a Sub-Fund Interest.

Special rules may also apply to United Kingdom Sub-Fund Limited Partners, *inter alia*, that are life insurance companies, investment trusts, authorised unit trusts and open ended investment companies.

### **Anti-Avoidance**

#### **General**

The United Kingdom operates a number of anti-avoidance regimes, only a minority of which are summarised below. Prospective and actual Sub-Fund Limited Partners must consult their own tax advisers in relation to any United Kingdom anti-avoidance regimes which may apply to them.

#### **Attribution of Gains of Non-Resident Companies**

The attention of United Kingdom Sub-Fund Limited Partners is drawn to Section 3 of the Taxation of Chargeable Gains Act 1992 (“**TCGA**”). Where the Sub-Fund holds an Investment through a non-United Kingdom resident subsidiary, any such directly held subsidiary will, and any such indirectly held subsidiary may, be regarded as a close company for the purposes of that provision. In these circumstances, as the Sub-Fund Limited Partners will all be “connected” with each other by virtue of being partners in the Sub-Fund, United Kingdom Sub-Fund Limited Partners could be treated for the purposes of United Kingdom taxation as if a proportionate part of any gain accruing to such a subsidiary had accrued to that United Kingdom Sub-Fund Limited Partner at the time when the chargeable gain accrued to the subsidiary. This is subject to certain exemptions, including an



exemption where the disposal, holding or acquisition of the asset giving rise to gain did not form part of a scheme or arrangement with a tax avoidance main purpose.

Any tax liability pursuant to Section 3 TCGA may be reduced or eliminated by virtue of the terms of any relevant double taxation agreement between the United Kingdom and the country in which the non-United Kingdom subsidiary is resident.

United Kingdom registered pension schemes should not be subject to any liability pursuant to Section 3 TCGA.

### **Controlled Foreign Company Rules**

The Taxation (International and Other Provisions) Act 2010 contains provisions which subject certain United Kingdom resident companies to tax on profits of companies not so resident in which they have an interest. These rules may be relevant to certain United Kingdom Sub-Fund Limited Partners, specifically United Kingdom resident companies which are deemed to be interested (whether directly or indirectly) in at least 25% of the profits of a non-resident company which is controlled by residents of the United Kingdom and is resident in a low tax jurisdiction. The legislation is not directed towards the taxation of capital gains.

### **Taxation of Sub-Fund Limited Partners who are not within the Charge to United Kingdom Tax**

The Sub-Fund intends to conduct its affairs so as to ensure that it is not treated for United Kingdom tax purposes as carrying on a trade in the United Kingdom. Provided the Sub-Fund is not so treated, a non-United Kingdom resident Sub-Fund Limited Partner should not be treated as carrying on a trade in the United Kingdom through a branch, agency or permanent establishment solely by virtue of its participation in the Sub-Fund.

In general, unless it is holding Sub-Fund Interests in connection with or for the purposes of a trade carried on by it in the United Kingdom through a United Kingdom branch, agency or permanent establishment, a non-United Kingdom resident Sub-Fund Limited Partner should only be subject to United Kingdom tax in respect of its participation in the Sub-Fund to the extent of any United Kingdom tax deducted at source from United Kingdom source income (such as interest) received by the Sub-Fund. Sub-Fund Limited Partners resident outside the United Kingdom may be entitled, with regard to their apportioned share of any United Kingdom source income, to the benefit of any double taxation agreement between their jurisdiction of residence and the United Kingdom.

### **Taxation of Non-resident Sub-Fund Limited Partners**

Subject to any applicable exemption and to the terms of any double taxation treaty concluded between the United Kingdom and the jurisdiction in which the Sub-Fund Limited Partner is resident, Sub-Fund Limited Partners who are not resident in the United Kingdom for United Kingdom taxation purposes ("**Non-resident Sub-Fund Limited Partners**") but who hold interests (whose definition in Section 1C TCGA) includes, subject to certain exemptions, any benefit of an obligation, restriction or condition affecting the value of the interest as well as the interest itself) in United Kingdom Real Estate Assets or at least a 25% interest in entities deriving at least 75% of their value from United Kingdom Real Estate Assets (such entities, "**UK rich entities**") as a result of their investment in the Sub-Fund may be subject to United Kingdom taxation on chargeable gains on a disposal of such Real Estate Assets, whether residential or commercial in nature, or such shares in a UK property rich entity. The precise United Kingdom taxation treatment of such a disposal will depend on the identity of the Sub-Fund Limited Partner and the nature of the Real Estate Asset disposed of.

Non-resident Sub-Fund Limited Partners should note that, for the purposes of applying the 25% interest threshold in UK property rich entities referred to in the preceding paragraph, the interest of

any other Sub-Fund Limited Partner connected to the Non-resident Sub-Fund Limited Partner may be aggregated to that of the Non-resident Sub-Fund Limited Partner.

Where a Non-resident Sub-Fund Limited Partner disposes of a direct or indirect interest in UK land on or after 6 April 2019, Schedule 2 of the Finance Act 2019 requires submission of a return in respect of the disposal and payment of any United Kingdom tax due on or before the 30<sup>th</sup> day following the day of the disposal's completion.

To the extent that any Intermediate Vehicle of the Sub-Fund constitutes an offshore collective investment vehicle (a "CIV") for the purposes of Schedule 5AAA of the TCGA, certain elections may be available to it which may affect its United Kingdom tax liabilities in respect of any disposals of United Kingdom land it makes. There can be no guarantee whether any such election will be made by any such CIV.

Non-resident Sub-Fund Limited Partners who are concerned about their tax treatment and/or reporting obligations under the non-resident capital gains regime should seek their own professional advice.

### **Stamp Duty**

A written instrument of transfer relating to a Sub-Fund Interest may be subject to United Kingdom stamp duty where the interest is being transferred by way of a sale. The amount of stamp duty payable should be limited to 0.5% of the market value of any stock or marketable securities held by the Sub-Fund.

No stamp duty is payable in relation to a transfer otherwise than on sale.

Stamp duty cannot be assessed by HMRC and there is no requirement for an instrument to be stamped. However, an unstamped instrument cannot be used as evidence in United Kingdom civil court proceedings unless it: (a) was not executed in the United Kingdom; (b) does not relate to assets situated in the United Kingdom; and (c) does not relate to anything done or to be done in the United Kingdom.

### **9.3 Information Reporting**

Information relating to holdings and Sub-Fund Interests may be required to be provided to tax authorities in certain circumstances pursuant to certain domestic and international reporting and transparency regimes. This may include (but is not limited to) information relating to the value of an Investment, amounts paid or credited with respect to the Investment, details of the Sub-Fund Limited Partners or beneficial owners of the Investment (or the persons for whom the Investment is held), details of the persons who exercise control over entities that are, or are treated as, Sub-Fund Limited Partners, details of the persons to whom payments derived from the Investment are or may be paid and information and documents relating to the Investment. Information may be required to be provided by, amongst others, the Sub-Fund, Sub-Fund Limited Partners, persons by (or via) whom payments derived from the Investment are made or who receive (or would be entitled to receive) such payments, persons who effect or are a party to transactions relating to the Investment and certain registrars or administrators. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries. In order to enable these requirements to be met, Sub-Fund Limited Partners may be required to provide information to the Sub-Fund or to other persons.

Some jurisdictions operate a withholding system in place of, or in addition to, such provision of information requirements.

## **10 Disclosure of Information**

This Sub-Fund Supplement shall be non-public and strictly confidential and shall only be disclosed to a number of selected Sub-Fund Limited Partners in connection with the private offering of the Sub-Fund Interests. By its acceptance, the recipient agrees that this Sub-Fund Supplement will not be photocopied, reproduced, or distributed to others at any time, without the prior written consent of the General Partner and that the recipient will keep permanently confidential all information contained in this document not already in the public domain and will use this Sub-Fund Supplement for the sole purpose of evaluating a possible investment in the Sub-Fund. Upon request, the recipient will promptly return all material received from the Sub-Fund (including this Sub-Fund Supplement) without retaining any copies.

## **11 Certain Offering Notices**

### **NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA**

FOR THE PURPOSES OF THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (THE "AIFMD"), THE FUND WILL CONSTITUTE AN EU AIF WHOSE ALTERNATIVE INVESTMENT FUND MANAGER IS THE AIFM, ITSELF AN EU AIFM. EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA IS ADOPTING OR HAS ADOPTED LEGISLATION IMPLEMENTING THE AIFMD INTO NATIONAL LAW. UNDER THE AIFMD, MARKETING TO ANY INVESTOR DOMICILED OR WITH A REGISTERED OFFICE IN THE EUROPEAN ECONOMIC AREA WILL BE RESTRICTED BY SUCH LAWS AND NO SUCH MARKETING SHALL TAKE PLACE EXCEPT AS PERMITTED BY SUCH LAWS. PRIOR TO IMPLEMENTATION OF THE AIFMD INTO NATIONAL LAW, THE SUB-FUND INTERESTS MAY ONLY BE OFFERED AND ISSUED IN ACCORDANCE WITH APPLICABLE LAWS IN RELEVANT MEMBER STATES, AND POTENTIAL INVESTORS SHOULD ENSURE THEY ARE ABLE TO SUBSCRIBE FOR A SUB-FUND INTEREST IN THE FUND IN ACCORDANCE WITH THOSE LAWS.

### **ELIGIBLE INVESTORS**

THE SUB-FUND INTERESTS ARE ONLY AVAILABLE FOR PURCHASE BY, AND SHALL ONLY BE ADVISED ON, OFFERED OR SOLD TO, PROFESSIONAL INVESTORS, BEING INVESTORS THAT ARE 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. IN ADDITION:

#### ***United Kingdom***

THIS SUB-FUND SUPPLEMENT AND MEMORANDUM IS DISTRIBUTED BY BARING ASSET MANAGEMENT LIMITED OF 20 OLD BAILEY, LONDON EC4M 7BF. THIS SUB-FUND SUPPLEMENT AND MEMORANDUM IS NOT AVAILABLE FOR GENERAL DISTRIBUTION IN, FROM OR INTO THE UNITED KINGDOM BECAUSE THE SUB-FUND IS AN UNREGULATED COLLECTIVE INVESTMENT SCHEME WHOSE PROMOTION IS RESTRICTED BY SECTIONS 238 AND 240 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000. WHEN DISTRIBUTED IN, FROM OR INTO THE UNITED KINGDOM, THIS SUB-FUND SUPPLEMENT AND MEMORANDUM IS ONLY INTENDED FOR PERSONS HAVING PROFESSIONAL EXPERIENCE OF INVESTING IN UNREGULATED SCHEMES, HIGH NET WORTH COMPANIES, PARTNERSHIPS, ASSOCIATIONS OR TRUSTS AND PERSONNEL OF ANY OF THE FOREGOING HAVING PROFESSIONAL EXPERIENCE OF INVESTING IN UNREGULATED SCHEMES (EACH WITHIN THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001), PERSONS OUTSIDE THE EUROPEAN ECONOMIC AREA RECEIVING IT ELECTRONICALLY, PERSONS

OUTSIDE THE UNITED KINGDOM RECEIVING IT NON-ELECTRONICALLY AND ANY OTHER PERSONS TO WHOM IT MAY BE COMMUNICATED LAWFULLY. NO OTHER PERSON SHOULD ACT OR RELY ON IT. OTHER PERSONS DISTRIBUTING THIS SUB-FUND SUPPLEMENT AND MEMORANDUM IN, FROM OR INTO THE UNITED KINGDOM MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO.

### ***Belgium***

IN BELGIUM, THE SUB-FUND INTERESTS CAN ONLY BE MARKETED, OFFERED AND/OR ISSUED TO "PROFESSIONAL INVESTORS" AS DEFINED IN ARTICLE 3, 30° OF THE BELGIAN LAW OF 19 APRIL 2014 ON ALTERNATIVE INVESTMENT FUNDS AND THEIR MANAGERS (WET BETREFFENDE DE ALTERNATIEVE INSTELLINGEN VOOR COLLECTIEVE BELEGGING EN HUN BEHEERDERS/LOI RELATIVE AUX ORGANISMES DE PLACEMENT COLLECTIF ALTERNATIFS ET À LEURS GESTIONNAIRES). THIS SUB-FUND SUPPLEMENT AND MEMORANDUM HAS BEEN ISSUED TO THE INTENDED RECIPIENTS FOR PERSONAL USE ONLY AND EXCLUSIVELY FOR THE PURPOSE OF THE OFFERING OF THE SUB-FUND INTERESTS. THEREFORE, IT MAY NOT BE USED FOR ANY OTHER PURPOSE, NOR PASSED ON TO ANY OTHER PERSON IN BELGIUM.

### ***Sweden***

IN SWEDEN, THIS SUB-FUND SUPPLEMENT AND MEMORANDUM WILL NOT BE USED DIRECTLY OR INDIRECTLY, FOR AN OFFER FOR SUBSCRIPTION OR PURCHASE OR TO ISSUE INVITATIONS TO SUBSCRIBE FOR OR PURCHASE SUB-FUND INTERESTS OR BE DISTRIBUTED, WHETHER AS A DRAFT OR FINAL DOCUMENT IN RELATION TO ANY SUCH OFFER, INVITATION OR SALE UNLESS IN COMPLIANCE WITH THE SWEDISH ALTERNATIVE INVESTMENT FUND ACT (SW. LAGEN (2013:561) OM FÖRVALTARE AV ALTERNATIVA INVESTERINGSFONDER) AND ANY APPLICABLE PROVISIONS OF THE PROSPECTUS REGULATION (2017/1129/EU, AS AMENDED).

### ***Luxembourg***

IN LUXEMBOURG, THE SUB-FUND INTERESTS MAY ONLY BE OFFERED TO "PROFESSIONAL INVESTORS" BEING INVESTORS THAT ARE CONSIDERED TO BE A PROFESSIONAL CLIENT OR MAY, ON REQUEST, BE TREATED AS A PROFESSIONAL CLIENT, AS DEFINED IN ANNEX II TO DIRECTIVE 2014/65/EU (MIFID II) AND IN ACCORDANCE WITH THE PROVISIONS OF THE ARTICLE 31 OF THE LUXEMBOURG LAW OF 12 JULY 2013 ON ALTERNATIVE INVESTMENT FUNDS MANAGERS. IN ADDITION, THE SUB-FUND INTERESTS MAY NOT BE OFFERED IN LUXEMBOURG OUTSIDE THE SCOPE OF THE EXEMPTIONS PROVIDED FOR IN ARTICLE 1(4) OF THE REGULATION (EU) 2017/1129 OF 14 JUNE 2017 AND ARTICLE 18(2) OF THE LUXEMBOURG LAW OF 16 JULY 2019 ON PROSPECTUSES FOR SECURITIES.

### ***Netherlands***

IN THE NETHERLANDS, THE SUB-FUND INTERESTS WILL NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, OTHER THAN SOLELY TO QUALIFIED INVESTORS (GEKWALIFICEERDE BELEGGERS), WITHIN THE MEANING OF ARTICLE 1:1 OF THE DUTCH FINANCIAL SUPERVISION ACT (WET OP HET FINANCIËEL TOEZICHT).

### ***Ireland***

UNLESS STATED OTHERWISE HEREIN, SUB-FUND INTERESTS CAN ONLY BE MARKETED TO THOSE INVESTORS THAT ARE CONSIDERED TO BE A PROFESSIONAL CLIENT OR MAY, ON REQUEST, BE TREATED AS A PROFESSIONAL CLIENT, WITHIN THE MEANING OF

DIRECTIVE 2014/65/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL ON MARKETS IN FINANCIAL INSTRUMENTS ("MIFID II") (HEREINAFTER "ELIGIBLE INVESTORS").

SUB-FUND INTERESTS MAY ONLY BE OFFERED AND ISSUED IN ACCORDANCE WITH APPLICABLE LAWS IN IRELAND. POTENTIAL INVESTORS SHOULD ENSURE THEY ARE ABLE TO MAKE A COMMITMENT TO SUBSCRIBE FOR A SUB-FUND INTEREST IN ACCORDANCE WITH THOSE LAWS. THE SUB-FUND WILL BE NOTIFIED TO THE CENTRAL BANK OF IRELAND (THE "CENTRAL BANK") FOR OFFER OR DISTRIBUTION UNDER ART. 31 OF AIFMD AND MAY BE MARKETED IN IRELAND TO PROSPECTIVE ELIGIBLE INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN A MEMBER STATE OF THE EEA.

NO OFFERING OR SALE OF THE SUB-FUND INTERESTS ON BEHALF OF THE SUB-FUND TO ELIGIBLE INVESTORS IN IRELAND SHOULD BE MADE OTHER THAN IN ACCORDANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS. THE INFORMATION CONTAINED IN THE MEMORANDUM AND THIS SUB-FUND SUPPLEMENT IS CONFIDENTIAL AND HAS BEEN PREPARED AND IS INTENDED FOR USE ON A CONFIDENTIAL BASIS SOLELY BY THOSE ELIGIBLE INVESTORS IN THE REPUBLIC OF IRELAND TO WHOM IT IS SENT. THE MEMORANDUM AND THIS SUB-FUND SUPPLEMENT MAY NOT BE REPRODUCED, REDISTRIBUTED OR PASSED ON TO ANY OTHER PERSON IN THE REPUBLIC OF IRELAND OR PUBLISHED IN WHOLE OR IN PART FOR ANY PURPOSE. NO PERSON RECEIVING A COPY OF THE MEMORANDUM OR THIS SUB-FUND SUPPLEMENT, OTHER THAN THE ADDRESSEE, MAY TREAT IT AS CONSTITUTING AN INVITATION OR A SOLICITATION TO THEM TO SUBSCRIBE FOR OR PURCHASE SUB-FUND INTERESTS.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THE MEMORANDUM AND THIS SUB-FUND SUPPLEMENT, AND ANY RELATED MATERIALS, TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE, ORDINARY RESIDENCE OR DOMICILE. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT, YOU SHOULD CONSULT YOUR FINANCIAL CONSULTANT, STOCKBROKER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

BY YOUR ACCEPTANCE AND USE OF THE MEMORANDUM AND THIS SUB-FUND SUPPLEMENT YOU (I) ACCEPT AND AGREE TO THE FOREGOING; (II) REPRESENT THAT YOU ARE QUALIFIED TO RECEIVE THE MEMORANDUM AND THIS SUB-FUND SUPPLEMENT; AND (III) AGREE NOT TO COPY OR CIRCULATE THE MEMORANDUM OR THIS SUB-FUND SUPPLEMENT, OR ANY INFORMATION IN THEM, TO ANY OTHER PERSON WITHOUT THE EXPRESS CONSENT OF THE AIFM.

THIS MEMORANDUM OR SUB-FUND SUPPLEMENT DO NOT CONSTITUTE A PROSPECTUS UNDER REGULATION (EU) 2017/1129 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET (THE "PROSPECTUS REGULATION") OR THE EUROPEAN UNION (PROSPECTUS) REGULATIONS 2019 (THE "IRISH REGULATIONS"), AND HAVE NOT BEEN FILED WITH OR AUTHORISED BY THE CENTRAL BANK OR ANY STOCK EXCHANGE IN IRELAND. ANY AND ALL OFFERS MADE BY OR CONTAINED IN THE MEMORANDUM OR THIS SUB-FUND SUPPLEMENT TO ELIGIBLE INVESTORS IN THE REPUBLIC OF IRELAND WILL BE RESTRICTED TO AN OFFER OF SECURITIES WHICH FALLS WITHIN THE EXEMPTIONS UNDER ARTICLE 1(4) OF THE PROSPECTUS REGULATION, MEANING THAT THE OBLIGATION TO PUBLISH A PROSPECTUS UNDER THE PROSPECTUS REGULATION OR THE IRISH REGULATIONS DOES NOT APPLY.

IF ANY ADVICE IS GIVEN TO RESIDENTS OF THE REPUBLIC OF IRELAND IN RELATION TO ANY OFFER MADE BY OR CONTAINED IN THE MEMORANDUM OR THIS SUB-FUND SUPPLEMENT BY ANY INTERMEDIARY, SUCH INTERMEDIARY SHOULD BE AUTHORISED OR EXEMPTED UNDER MIFID II.

NOTHING IN THIS MEMORANDUM IMPLIES ANY REPRESENTATION, RECOMMENDATION OR ADVICE (INCLUDING INVESTMENT ADVICE UNDER MIFID II) OF ANY KIND BY THE INVESTMENT MANAGER, ITS MANAGEMENT EMPLOYEES OR AFFILIATES WITH RESPECT TO ITS CONTENTS.”

### ***Portugal***

IN PORTUGAL, THE SUB-FUND WILL CONSTITUTE AN EU ALTERNATIVE INVESTMENT FUND (ORGANISMO DE INVESTIMENTO ALTERNATIVO DA UNIÃO EUROPEIA), PURSUANT TO PORTUGUESE LAW NO. 16/2015, OF 24 FEBRUARY, AS AMENDED. THE PORTUGUESE SECURITIES MARKET COMMISSION (COMISSÃO DO MERCADO DE VALORES MOBILIÁRIOS) HAS RECEIVED FROM THE CENTRAL BANK OF IRELAND THE INFORMATION REQUIRED FOR THE DISTRIBUTION OF THE SUB-FUND INTERESTS IN PORTUGAL TO PROFESSIONAL INVESTORS ONLY. AS SUCH, NO SUB-FUND INTERESTS HAVE BEEN OR MAY BE OFFERED OR SOLD TO INVESTORS OTHER THAN “PROFESSIONAL INVESTORS”, AS DEFINED IN ARTICLE 30 OF THE PORTUGUESE SECURITIES CODE (CÓDIGO DOS VALORES MOBILIÁRIOS).

### ***Spain***

THE PROPOSED OFFER OF SUB-FUND INTERESTS HAS NOT BEEN REGISTERED WITH THE SPANISH SECURITIES MARKET COMMISSION (COMISIÓN NACIONAL DEL MERCADO DE VALORES). ACCORDINGLY, THE SUB-FUND INTERESTS MAY NOT BE OFFERED, SOLD OR DISTRIBUTED IN SPAIN NOR ANY DOCUMENT OR OFFER MATERIAL BE DISTRIBUTED IN SPAIN OR TARGETED AT SPANISH RESIDENT INVESTORS SAVE IN COMPLIANCE WITH LAW 35/2003 OF 4 NOVEMBER 2003 ON COLLECTIVE INVESTMENT SCHEMES (LEY 35/2003, DE 4 DE NOVIEMBRE, DE INSTITUCIONES DE INVERSIÓN COLECTIVA) AND SUPPLEMENTAL RULES ENACTED THEREUNDER OR IN SUBSTITUTION THEREOF FROM TIME TO TIME.

### ***Norway***

THE OFFERING OF SUB-FUND INTERESTS IN NORWAY IS SUBJECT TO THE OFFERING RULES OF THE NORWEGIAN ALTERNATIVE INVESTMENT FUND MANAGEMENT ACT OF 2014 (THE “NAIFM ACT”), IMPLEMENTING THE AIFMD. THE FUND HAS COMPLETED THE NECESSARY NOTIFICATION PROCESS FOR MARKETING IN NORWAY TO “PROFESSIONAL INVESTORS” (AS DEFINED IN THE NAIFM), BUT IS NOT UNDER SUPERVISION BY THE FINANCIAL SUPERVISORY AUTHORITY OF NORWAY (FINANSTILSYNET).

THE SUB-FUND INTERESTS IN THE FUND WILL NOT BE OFFERED IN NORWAY OUTSIDE THE SCOPE OF THE EXEMPTIONS FROM THE REQUIREMENT TO PRODUCE A PROSPECTUS IN THE SECURITIES TRADING ACT OF 2007. CONSEQUENTLY, THIS SUB-FUND SUPPLEMENT AND MEMORANDUM HAS NOT BEEN APPROVED BY OR REGISTERED WITH THE OSLO STOCK EXCHANGE, THE FINANCIAL SUPERVISORY AUTHORITY OF NORWAY (FINANSTILSYNET) OR THE NORWEGIAN COMPANY REGISTRY.

EACH INVESTOR SHOULD CAREFULLY CONSIDER INDIVIDUAL TAX ISSUES BEFORE INVESTING IN THE SUB-FUND. THE OFFER TO PARTICIPATE IN THE SUBSCRIPTION CONTAINED IN THIS SUB-FUND SUPPLEMENT AND MEMORANDUM IS ONLY AND EXCLUSIVELY DIRECTED TO THE ADDRESSEES OF THIS OFFER. THIS SUB-FUND

SUPPLEMENT AND MEMORANDUM MUST NOT BE COPIED OR OTHERWISE DISTRIBUTED BY THE RECIPIENT EITHER DIRECTLY OR INDIRECTLY, TO OTHER PERSONS OR ENTITIES DOMICILED IN NORWAY WITHOUT THE CONSENT OF THE OFFEROR.

### ***Finland***

IN FINLAND, THIS SUB-FUND SUPPLEMENT AND MEMORANDUM SHALL NOT CONSTITUTE AN OFFER TO THE PUBLIC IN FINLAND. THE SUB-FUND INTERESTS ARE OFFERED IN FINLAND SOLELY TO "PROFESSIONAL CLIENTS" AS DEFINED IN THE FINNISH INVESTMENT SERVICES ACT (747/2012, AS AMENDED) AND IN COMPLIANCE WITH THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (2011/61/EU) AND THE FINNISH ALTERNATIVE INVESTMENT FUND MANAGERS' ACT (162/2014, AS AMENDED). THIS SUB-FUND SUPPLEMENT AND MEMORANDUM HAS NOT BEEN APPROVED BY THE FINNISH FINANCIAL SUPERVISORY AUTHORITY AND IT DOES NOT CONSTITUTE A PROSPECTUS UNDER THE PROSPECTUS REGULATION (REGULATION (EU) 2017/1129) OR THE FINNISH SECURITIES MARKET ACT (746/2012, AS AMENDED) OR A KEY INVESTOR INFORMATION DOCUMENT UNDER THE FINNISH ALTERNATIVE INVESTMENT FUND MANAGERS ACT."

### ***Austria***

IN AUSTRIA THE MINIMUM INVESTMENT AMOUNT WILL BE EUR 100,000 AND/OR THE SUB-FUND INTERESTS WILL ONLY BE OFFERED AND SOLD TO PROFESSIONAL INVESTORS ACCORDING TO SEC. 2 (1) REF 33 ALTERNATIVE INVESTMENTFONDS MANAGER-GESETZ ("AIFMG") AND SEC. 66 AND 67 WERTPAPIERAUFSICHTSGESETZ ("WAG"). SINCE THE MINIMUM INVESTMENT AMOUNT WILL BE EUR 100,000 AND THE SUB-FUND INTERESTS WILL ONLY BE OFFERED TO PROFESSIONAL INVESTORS, SEC. 3 (1) REFS 2 AND 4 KAPITALMARKTGESETZ ("KMG") ARE APPLICABLE, HENCE THERE IS NO OBLIGATION TO PUBLISH A PROSPECTUS.

### ***Italy***

IN ITALY, SUB-FUND INTERESTS ARE ONLY AVAILABLE FOR PURCHASE BY PROFESSIONAL INVESTORS WITHIN THE MEANING OF ARTICLE 1(1) (M-UNDECIES) OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED (THE ITALIAN FINANCIAL ACT). THE SUB-FUND MAY BE MARKETED TO PROFESSIONAL INVESTORS IN ITALY PROVIDED THAT THE NOTIFICATION PROCEDURE PURSUANT TO ARTICLE 43 OF THE ITALIAN FINANCIAL ACT AND ARTICLE 28-QUATER OF CONSOB'S REGULATION NO. 11971 OF 14 MAY 1999, AS AMENDED, HAS BEEN COMPLETED.

### ***Denmark***

THIS SUB-FUND SUPPLEMENT AND MEMORANDUM MAY NOT BE MADE AVAILABLE, AND THE SUB-FUND INTERESTS MAY NOT BE MARKETED OR OFFERED FOR SALE, DIRECTLY OR INDIRECTLY, TO ANY NATURAL OR LEGAL PERSON IN DENMARK PRIOR TO THE DANISH FINANCIAL SUPERVISORY AUTHORITY (IN DANISH: "FINANSTILSYNET") GRANTING A MARKETING LICENCE TO MARKET THE SUB-FUND INTERESTS TO PROFESSIONAL INVESTORS, AS DEFINED IN THE DANISH AIFM ACT. FOLLOWING THE GRANTING OF SUCH MARKETING LICENCE, THE SUB-FUND INTERESTS MAY BE OFFERED TO PROFESSIONAL INVESTORS. NO SUB-FUND INTERESTS IN ANY FUND VEHICLE REFERENCED IN THIS SUB-FUND SUPPLEMENT AND MEMORANDUM HAVE BEEN OR ARE INTENDED TO BE LISTED ON A DANISH REGULATED MARKET.

TO THE EXTENT THAT THIS SUB-FUND SUPPLEMENT AND MEMORANDUM PROVIDES INFORMATION ON FUND VEHICLES OTHER THAN THE SUB-FUNDS, SUCH INFORMATION IS FOR INVESTOR DISCLOSURE PURPOSES ONLY. THE SUB-FUND INTERESTS IN ANY SUCH OTHER FUND VEHICLES MAY NOT BE MARKETED, OR OFFERED FOR SALE, TO PROSPECTIVE INVESTORS IN DENMARK AND THE MANAGER WILL NOT ACCEPT ANY SUBSCRIPTION FOR ANY SUCH SUB-FUND INTERESTS FROM ANY INVESTOR IN DENMARK, UNLESS OTHERWISE PERMITTED IN ACCORDANCE WITH DANISH LAW.

### **Germany**

IN GERMANY, SUB-FUND INTERESTS MUST NOT BE OFFERED OR DISTRIBUTED TO SEMI-PROFESSIONAL INVESTORS WITHIN THE MEANING OF SECTION 1 PARA. 19 NO. 33 GERMAN CAPITAL INVESTMENT ACT (KAPITALANLAGEGESETZBUCH) OR RETAIL INVESTORS WITHIN THE MEANING OF SECTION 1 PARA. 19 NO. 31 GERMAN CAPITAL INVESTMENT ACT (KAPITALANLAGEGESETZBUCH).

### **Switzerland**

THE OFFER AND MARKETING OF SUB-FUND INTERESTS IN SWITZERLAND WILL BE EXCLUSIVELY MADE TO, AND DIRECTED AT, QUALIFIED INVESTORS (THE "QUALIFIED INVESTORS"), AS DEFINED IN ARTICLE 10(3) AND (3TER) OF THE SWISS COLLECTIVE INVESTMENT SCHEMES ACT ("CISA") AND ITS IMPLEMENTING ORDINANCE. ACCORDINGLY, THE FUND HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY ("FINMA"). THIS SUB-FUND SUPPLEMENT AND MEMORANDUM AND/OR ANY OTHER OFFERING OR MARKETING MATERIALS RELATING TO THE SUB-FUND INTERESTS MAY BE MADE AVAILABLE IN SWITZERLAND SOLELY TO QUALIFIED INVESTORS.

IN RESPECT OF ITS OFFER AND MARKETING IN SWITZERLAND TO QUALIFIED INVESTORS WITH AN OPTING-OUT PURSUANT TO ART. 5(1) OF THE SWISS FEDERAL LAW ON FINANCIAL SERVICES ("FINSA") AND WITHOUT ANY PORTFOLIO MANAGEMENT OR ADVISORY RELATIONSHIP WITH A FINANCIAL INTERMEDIARY PURSUANT TO ARTICLE 10(3TER) CISA, THE FUND HAS APPOINTED A SWISS REPRESENTATIVE AND PAYING AGENT:

- SWISS REPRESENTATIVE: \_\_\_\_\_.
- THE LEGAL DOCUMENTS AS WELL AS THE LATEST ANNUAL AND SEMI-ANNUAL FINANCIAL REPORTS, IF ANY, OF THE FUND MAY BE OBTAINED FREE OF CHARGE FROM THE SWISS REPRESENTATIVE.
- SWISS PAYING AGENT: \_\_\_\_\_
  - PLACE OF PERFORMANCE: REGISTERED OFFICE OF THE SWISS REPRESENTATIVE
  - PLACE OF JURISDICTION: REGISTERED OFFICE OF THE SWISS REPRESENTATIVE OR AT THE REGISTERED OFFICE/DOMICILE OF THE INVESTOR.

IN RESPECT OF THE OFFER AND MARKETING OF SUB-FUND INTERESTS IN SWITZERLAND, THE BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED AND ITS AGENTS DO NOT PAY ANY REBATES TO REDUCE THE FEES OR COSTS INCURRED BY THE INVESTOR AND CHARGED TO THE FUND. FURTHER, BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED AND ITS AGENTS DO NOT PAY ANY RETROCESSIONS TO THIRD PARTIES AS REMUNERATION FOR OFFER AND MARKETING ACTIVITY IN RESPECT OF THE SUB-FUND INTERESTS IN OR FROM SWITZERLAND.

### **Oman**



THE INFORMATION CONTAINED IN THIS SUB-FUND SUPPLEMENT AND MEMORANDUM NEITHER CONSTITUTES A PUBLIC OFFER OF SECURITIES IN THE SULTANATE OF OMAN AS CONTEMPLATED BY THE COMMERCIAL COMPANIES LAW OF OMAN (ROYAL DECREE 18/2019) OR THE CAPITAL MARKET LAW OF OMAN (ROYAL DECREE 80/98) NOR DOES IT CONSTITUTE AN OFFER TO SELL, OR THE SOLICITATION OF ANY OFFER TO BUY NON-OMANI SECURITIES IN THE SULTANATE OF OMAN AS CONTEMPLATED BY ARTICLE 139 OF THE EXECUTIVE REGULATIONS OF THE CAPITAL MARKET LAW (ISSUED BY CAPITAL MARKET AUTHORITY DECISION 1/2009). ADDITIONALLY, THIS SUB-FUND SUPPLEMENT AND MEMORANDUM IS NOT INTENDED TO LEAD TO THE CONCLUSION OF A CONTRACT OF ANY NATURE WHATSOEVER WITHIN THE SULTANATE OF OMAN.

NONE OF THE FUND, THE SUB-FUND, THE AIFM OR THE ADMINISTRATOR IS INCORPORATED, REGISTERED OR LICENSED IN OMAN AND THIS SUB-FUND SUPPLEMENT AND MEMORANDUM HAS NOT BEEN, NOR WILL IT BE, FILED WITH OR APPROVED BY OMAN'S CAPITAL MARKET AUTHORITY, CENTRAL BANK OF OMAN, OR ANY OTHER REGULATORY BODY OR AUTHORITY IN OMAN. ANY RECIPIENT OF THIS SUB-FUND SUPPLEMENT AND MEMORANDUM IN OMAN REPRESENTS THAT HE/ SHE HAS BEEN PROVIDED WITH THIS SUB-FUND SUPPLEMENT AND MEMORANDUM AT HIS/ HER SPECIFIC UNSOLICITED REQUEST AND ON HIS/ HER REPRESENTATION THAT HE/ SHE IS, OR IS THE REPRESENTATIVE OF, A SOPHISTICATED INVESTOR (AS DESCRIBED IN ARTICLE 139 OF THE EXECUTIVE REGULATIONS OF THE CAPITAL MARKET LAW) AND HAS SUCH EXPERIENCE IN BUSINESS AND FINANCIAL MATTERS THAT HE/SHE IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN SECURITIES.

NEITHER THE CAPITAL MARKET AUTHORITY NOR THE CENTRAL BANK OF OMAN ARE RESPONSIBLE FOR THE ACCURACY OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS SUB-FUND SUPPLEMENT AND MEMORANDUM AND SHALL NOT HAVE ANY LIABILITY TO ANY PERSON FOR DAMAGE OR LOSS RESULTING FROM RELIANCE ON ANY STATEMENT OR INFORMATION CONTAINED HEREIN.

### **United Arab Emirates**

THIS SUB-FUND SUPPLEMENT AND MEMORANDUM IS STRICTLY PRIVATE AND CONFIDENTIAL AND IS BEING ISSUED TO A LIMITED NUMBER OF INVESTORS WHO ARE EXEMPT FROM THE REQUIREMENTS OF THE SECURITIES AND COMMODITIES AUTHORITY ("SCA") BOARD OF DIRECTORS' CHAIRMAN DECISION NO. (9/R.M.) OF 2016 CONCERNING THE REGULATIONS AS TO MUTUAL FUNDS (AS AMENDED) (THE "MUTUAL FUNDS REGULATIONS") AND THE SCA BOARD OF DIRECTORS' CHAIRMAN DECISION NO.(3/R.M.) OF 2017 ON THE REGULATION OF PROMOTION AND INTRODUCTION ("PIRS").)

NO SUB-FUND INTERESTS HAVE BEEN OR ARE BEING PUBLICLY OFFERED, SOLD, PROMOTED OR ADVERTISED IN THE UNITED ARAB EMIRATES ("UAE") IN ACCORDANCE WITH THE MUTUAL FUNDS REGULATIONS OR THE PIRS. THE SUB-FUND INTERESTS WILL BE SOLD OUTSIDE THE UAE AND ARE NOT PART OF A PUBLIC OFFERING. THE SUB-FUND INTERESTS, THE \_\_\_\_\_, THIS SUB-FUND SUPPLEMENT AND MEMORANDUM AND THE RELEVANT DOCUMENTS HAVE NOT BEEN REVIEWED, APPROVED OR LICENSED BY THE UAE CENTRAL BANK, SCA OR ANY OTHER RELEVANT LICENSING AUTHORITIES OR GOVERNMENTAL AGENCIES IN THE UAE. THIS MEMORANDUM IS STRICTLY PRIVATE AND CONFIDENTIAL AND HAS NOT BEEN REVIEWED, DEPOSITED OR REGISTERED WITH ANY LICENSING AUTHORITY OR GOVERNMENTAL AGENCY IN THE UAE.

THIS SUB-FUND SUPPLEMENT AND MEMORANDUM MUST NOT BE SHOWN, MADE AVAILABLE OR PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE. THE SUB-FUND INTERESTS MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY TO THE PUBLIC IN THE UAE. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS SUB-FUND SUPPLEMENT AND MEMORANDUM YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISER.

### **Saudi Arabia**

THIS SUB-FUND SUPPLEMENT AND MEMORANDUM MAY NOT BE DISTRIBUTED IN THE KINGDOM OF SAUDI ARABIA EXCEPT TO SUCH PERSONS AS ARE PERMITTED UNDER THE INVESTMENT FUNDS REGULATIONS ISSUED BY THE SAUDI ARABIAN CAPITAL MARKET AUTHORITY.

THE CAPITAL MARKET AUTHORITY DOES NOT MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS DOCUMENT, AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM, OR INCURRED IN RELIANCE UPON, ANY PART OF THIS DOCUMENT. PROSPECTIVE SUBSCRIBERS OF THE SUB-FUND INTERESTS OFFERED HEREBY SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE ACCURACY OF THE INFORMATION RELATING TO THE FUND AND THE SUB-FUND INTERESTS OFFERED HEREBY. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS SUB-FUND SUPPLEMENT AND MEMORANDUM YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISER.

PROSPECTIVE PURCHASERS SHOULD ALSO NOTE THAT THE OFFER AND SALE OF SUB-FUND INTERESTS IN THE KINGDOM OF SAUDI ARABIA WILL TAKE PLACE BY WAY OF PRIVATE PLACEMENT IN ACCORDANCE WITH ARTICLE 95 OF THE INVESTMENT FUNDS REGULATIONS, WHICH PLACES RESTRICTIONS ON PERSONS WHO ACQUIRE SUB-FUND INTERESTS FROM SUBSEQUENTLY TRANSFERRING THEM.

### **Bahrain**

IMPORTANT – IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUB-FUND SUPPLEMENT AND MEMORANDUM, YOU SHOULD SEEK INDEPENDENT PROFESSIONAL FINANCIAL ADVICE. REMEMBER THAT ALL INVESTMENTS CARRY VARYING LEVELS OF RISK AND THAT THE VALUE OF YOUR INVESTMENT MAY GO DOWN AS WELL AS UP. SHARES IN THIS COLLECTIVE INVESTMENT UNDERTAKING ARE NOT CONSIDERED DEPOSITS AND ARE THEREFORE NOT COVERED BY THE KINGDOM OF BAHRAIN'S DEPOSIT PROTECTION SCHEME. THE CBB TAKES NO RESPONSIBILITY FOR THE PERFORMANCE OF THESE INVESTMENTS, NOR FOR THE CORRECTNESS OF ANY STATEMENTS OR REPRESENTATIONS MADE BY THE OPERATOR OF THIS COLLECTIVE INVESTMENT UNDERTAKING.

THE BOARD OF DIRECTORS AND THE MANAGEMENT OF BARINGS UMBRELLA FUND (LUX) GP S.À R.L. ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS SUB-FUND SUPPLEMENT AND MEMORANDUM. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE BOARD OF DIRECTORS AND THE MANAGEMENT, WHO HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE, THE INFORMATION CONTAINED IN THIS SUB-FUND SUPPLEMENT AND MEMORANDUM IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE RELIABILITY OF SUCH INFORMATION.

THIS SUB-FUND SUPPLEMENT AND MEMORANDUM IS INTENDED FOR DISTRIBUTION ONLY TO ACCREDITED INVESTORS AS SPECIFIED IN THE CBB RULEBOOK VOLUME 7 AND MUST NOT, THEREFORE, BE DELIVERED TO, OR RELIED ON BY, ANY OTHER TYPE OF INVESTOR.

### **Qatar**

THIS SUB-FUND SUPPLEMENT AND MEMORANDUM DOES NOT, AND IS NOT INTENDED TO, CONSTITUTE AN INVITATION OR AN OFFER OF SECURITIES IN THE STATE OF QATAR (INCLUDING THE QATAR FINANCIAL CENTRE) AND ACCORDINGLY SHOULD NOT BE CONSTRUED AS SUCH. THE INVESTMENT DESCRIBED IN THIS SUB-FUND SUPPLEMENT AND MEMORANDUM HAS NOT BEEN OFFERED, SOLD OR DELIVERED, AND WILL NOT BE OFFERED, SOLD OR DELIVERED AT ANY TIME DIRECTLY OR INDIRECTLY IN THE STATE OF QATAR (INCLUDING THE QATAR FINANCIAL CENTRE) IN A MANNER THAT WILL CONSTITUTE A PUBLIC OFFERING. THIS SUB-FUND SUPPLEMENT AND MEMORANDUM HAS NOT BEEN, AND WILL NOT BE REGISTERED WITH NOR APPROVED BY QATAR CENTRAL BANK, THE QATAR FINANCIAL MARKETS AUTHORITY, THE QATAR FINANCIAL CENTRE REGULATORY AUTHORITY NOR ANY OTHER AUTHORITY IN QATAR AND MAY NOT BE PUBLICLY DISTRIBUTED. THIS SUB-FUND SUPPLEMENT AND MEMORANDUM IS INTENDED ONLY FOR THE ORIGINAL RECIPIENT AND MUST NOT BE PROVIDED TO ANY OTHER PERSON. IT IS NOT FOR GENERAL CIRCULATION IN THE STATE OF QATAR AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE.

BY RECEIVING THIS DOCUMENT, THE PERSON OR ENTITY TO WHOM IT HAS BEEN PROVIDED UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT: (I) NEITHER THIS DOCUMENT NOR THE SUB-FUND INTERESTS HAVE BEEN REGISTERED, CONSIDERED, AUTHORISED OR APPROVED BY THE QATAR CENTRAL BANK, THE QATAR FINANCIAL MARKETS AUTHORITY, THE QATAR FINANCIAL CENTRE REGULATORY AUTHORITY OR ANY OTHER AUTHORITY OR AGENCY IN THE STATE OF QATAR; (II) THIS DOCUMENT MAY NOT BE PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT AND IS NOT FOR GENERAL CIRCULATION IN THE STATE OF QATAR; AND (III) NO AGREEMENT RELATING TO THE SALE OF THE SUB-FUND INTERESTS SHALL BE CONSUMMATED WITHIN THE STATE OF QATAR.

NO MARKETING OF THE SUB-FUND INTERESTS HAS BEEN OR WILL BE MADE FROM WITHIN THE STATE OF QATAR AND NO SUBSCRIPTION TO THE SUB-FUND INTERESTS MAY OR WILL BE CONSUMMATED WITHIN THE STATE OF QATAR. ANY APPLICATIONS TO INVEST IN THE SUB-FUND INTERESTS SHALL BE RECEIVED FROM OUTSIDE OF QATAR. THIS DOCUMENT SHALL NOT FORM THE BASIS OF, OR BE RELIED ON IN CONNECTION WITH, ANY CONTRACT IN QATAR. THE PERSONS REPRESENTING BARINGS UMBRELLA FUND (LUX) GP S.A.R.L ARE, BY DISTRIBUTING THIS DOCUMENT, NOT ADVISING INDIVIDUALS RESIDENT IN THE STATE OF QATAR AS TO THE APPROPRIATENESS OF INVESTING IN OR PURCHASING OR SELLING SECURITIES OR OTHER FINANCIAL PRODUCTS. NOTHING CONTAINED IN THIS DOCUMENT IS INTENDED TO CONSTITUTE INVESTMENT, LEGAL, TAX, ACCOUNTING OR OTHER PROFESSIONAL ADVICE IN, OR IN RESPECT OF, THE STATE OF QATAR.

### **Kuwait**

THIS SUB-FUND SUPPLEMENT AND MEMORANDUM IS NOT FOR GENERAL CIRCULATION TO THE PUBLIC IN KUWAIT. THE SUB-FUND INTERESTS HAVE NOT BEEN LICENSED FOR OFFERING IN KUWAIT BY THE KUWAIT CAPITAL MARKETS AUTHORITY OR ANY OTHER RELEVANT KUWAITI GOVERNMENT AGENCY. THE OFFERING OF THE SUB-FUND

INTERESTS IN KUWAIT ON THE BASIS OF A PRIVATE PLACEMENT OR PUBLIC OFFERING IS, THEREFORE, RESTRICTED IN ACCORDANCE WITH LAW NO. 7 OF 2010 AND THE BYLAWS THERETO (AS AMENDED). NO PRIVATE OR PUBLIC OFFERING OF THE SUB-FUND INTERESTS IS BEING MADE IN KUWAIT, AND NO AGREEMENT RELATING TO THE SALE OF THE SUB-FUND INTERESTS WILL BE CONCLUDED IN KUWAIT. NO MARKETING OR SOLICITATION OR INDUCEMENT ACTIVITIES ARE BEING USED TO OFFER OR MARKET THE SUB-FUND INTERESTS IN KUWAIT.

### **Australia**

THIS SUB-FUND SUPPLEMENT AND MEMORANDUM IS NOT A PROSPECTUS OR PRODUCT DISCLOSURE STATEMENT FOR THE PURPOSES OF THE CORPORATIONS ACT 2001 (CTH) ("CORPORATIONS ACT"). IT IS NOT REQUIRED TO, AND DOES NOT PURPORT TO, CONTAIN ALL THE INFORMATION WHICH WOULD BE REQUIRED IN A PROSPECTUS, OTHER DISCLOSURE DOCUMENT OR PRODUCT DISCLOSURE STATEMENT. ANY OFFER OR INVITATION MADE IN THIS SUB-FUND SUPPLEMENT AND MEMORANDUM IS ONLY AN OFFER OR INVITATION TO MAKE OFFERS WHERE THE OFFER OR INVITATION DOES NOT NEED DISCLOSURE TO INVESTORS UNDER CHAPTER 6D OR PART 7.9 OF THE CORPORATIONS ACT .

NO OFFER OR APPLICATION MADE FOLLOWING THE RECEIPT OF THIS SUB-FUND SUPPLEMENT AND MEMORANDUM WILL BE CONSIDERED UNLESS THE OFFER OR INVITATION DOES NOT NEED DISCLOSURE TO INVESTORS UNDER CHAPTER 6D OR PART 7.9 OF THE CORPORATIONS ACT.

WITHOUT LIMITATION TO THE ABOVE, NO OFFER OR INVITATION MAY BE MADE UNLESS:

(A) THE OFFEREE OR INVITEE IS A "WHOLESALE CLIENT" FOR THE PURPOSES OF SECTION 761G OF THE CORPORATIONS ACT;

(B) THE OFFEREE OR INVITEE IS A "SOPHISTICATED INVESTOR" FOR THE PURPOSES OF SECTION 708(11) OF THE CORPORATIONS ACT, THAT IS UNLESS:

(I) THE MINIMUM AMOUNT PAYABLE FOR THE SECURITIES ON ACCEPTANCE OF THE OFFER BY THE OFFEREE OR INVITEE IS AT LEAST A\$500,000; OR

(II) THE AMOUNT PAYABLE FOR THE SECURITIES ON ACCEPTANCE OF THE OFFER BY THE OFFEREE OR INVITEE, TOGETHER WITH THE AMOUNTS PREVIOUSLY PAID BY THE OFFEREE OR INVITEE FOR SECURITIES OF THE SAME CLASS IN THE BODY CORPORATE, EQUALS AT LEAST A\$500,000; OR

(III) IT APPEARS FROM A CERTIFICATE GIVEN BY A QUALIFIED ACCOUNTANT NO MORE THAN TWO YEARS BEFORE THE OFFER IS MADE THAT THE OFFEREE OR INVITEE HAS NET ASSETS OF AT LEAST A\$2.5 MILLION OR HAS HAD A GROSS INCOME FOR EACH OF THE LAST TWO FINANCIAL YEARS OF AT LEAST A\$250,000;

(IV) THE OFFEREE OR INVITEE IS A "PROFESSIONAL INVESTOR"(AS DEFINED IN SECTION 9 OF THE CORPORATIONS ACT); OR

(C) OTHERWISE PURSUANT TO ONE OR MORE EXEMPTIONS CONTAINED IN THE CORPORATIONS ACT SO THAT IT IS LAWFUL TO OFFER SUB-FUND INTERESTS IN THE SUB-FUND WITHOUT DISCLOSURE TO INVESTORS UNDER CHAPTER 6D OR PART 7.9 OF THE CORPORATIONS ACT.

EACH OF THE FUND AND SUB-FUND ARE NOT REGISTERED SCHEMES OR REGISTERED AS FOREIGN COMPANIES IN AUSTRALIA. NEITHER THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION NOR ANY OTHER SIMILAR AUTHORITY IN AUSTRALIA HAS RECEIVED A LODGEMENT IN RESPECT OF THIS SUB-FUND SUPPLEMENT AND MEMORANDUM, REVIEWED OR IN ANY WAY APPROVED THIS SUB-FUND SUPPLEMENT AND MEMORANDUM OR THE MERITS OF INVESTING IN THE SUB-FUND.

ANY PERSON TO WHOM A SUB-FUND INTEREST IS ISSUED OR SOLD MUST NOT, WITHIN 12 MONTHS AFTER THE ISSUE OR SALE, OFFER, TRANSFER OR ASSIGN THAT SUB-FUND INTEREST TO ANY PERSON IN AUSTRALIA UNLESS DISCLOSURE TO INVESTORS IS NOT REQUIRED UNDER THE CORPORATIONS ACT. ANY PERSON WHO ACQUIRES SUB-FUND INTERESTS MUST OBSERVE THESE AUSTRALIAN ON-SELLING RESTRICTIONS.

NO PERSON OR ENTITY REFERRED TO IN THIS SUB-FUND SUPPLEMENT AND MEMORANDUM HOLDS AN AUSTRALIAN FINANCIAL SERVICES LICENCE.

THIS SUB-FUND SUPPLEMENT AND MEMORANDUM CONTAINS GENERAL INFORMATION ONLY AND DOES NOT TAKE ACCOUNT OF THE INVESTMENT OBJECTIVES, FINANCIAL SITUATION OR PARTICULAR NEEDS OF ANY PARTICULAR PERSON. IT DOES NOT CONTAIN ANY SECURITIES RECOMMENDATIONS OR INVESTMENT, LEGAL, TAXATION OR OTHER ADVICE. BEFORE MAKING AN INVESTMENT DECISION, INVESTORS NEED TO CONSIDER WHETHER THE INFORMATION IN THIS DOCUMENT IS APPROPRIATE TO THEIR NEEDS, OBJECTIVES AND CIRCUMSTANCES, AND, IF NECESSARY, SEEK EXPERT ADVICE ON THOSE MATTERS. TO THE EXTENT THAT ANY FINANCIAL SERVICES ARE PROVIDED IN BY DISTRIBUTING THIS SUB-FUND SUPPLEMENT AND MEMORANDUM OR IF THIS SUB-FUND SUPPLEMENT AND MEMORANDUM CONTAINS ANY STATEMENT WHICH MAY BE CONSIDERED TO BE FINANCIAL PRODUCT ADVICE UNDER THE CORPORATIONS ACT, THOSE SERVICES ARE PROVIDED ON THE BASIS THAT THEY ARE PROVIDED ONLY TO "WHOLESALE CLIENTS", AS DEFINED FOR THE PURPOSES OF THE CORPORATIONS ACT.

AN INVESTOR IN THE SUB-FUND WILL NOT HAVE COOLING OFF RIGHTS.

THIS SUB-FUND SUPPLEMENT AND MEMORANDUM HAS NOT BEEN PREPARED SPECIFICALLY FOR AUSTRALIAN INVESTORS. IT:

- MAY CONTAIN REFERENCES TO DOLLAR AMOUNTS WHICH ARE NOT AUSTRALIAN DOLLARS;
- MAY CONTAIN FINANCIAL INFORMATION WHICH IS NOT PREPARED IN ACCORDANCE WITH AUSTRALIAN LAW OR PRACTICES;
- MAY NOT ADDRESS RISKS ASSOCIATED WITH INVESTMENT IN FOREIGN CURRENCY DENOMINATED INVESTMENTS; AND
- DOES NOT ADDRESS AUSTRALIAN TAX ISSUES.

### **Malaysia**

NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE, THE SUB-FUND INTERESTS IN MALAYSIA OR TO PERSONS IN MALAYSIA. THE SUB-FUND INTERESTS ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA.

NEITHER THIS SUB-FUND SUPPLEMENT AND MEMORANDUM NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SUB-FUND INTERESTS SHOULD BE PUBLISHED, DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED, DIRECTLY OR INDIRECTLY, IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE, OR MAKE ANY INVITATION OR OFFER TO SUBSCRIBE OR PURCHASE, THE SUB-FUND INTERESTS IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

### **Hong Kong**

THE FUND AND THE SUB-FUND HAVE NOT BEEN AUTHORISED BY THE HONG KONG SECURITIES AND FUTURES COMMISSION AND NO PERSON MAY ISSUE, OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, WHETHER IN HONG KONG OR ELSEWHERE, ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO SUB-FUND INTERESTS WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO SUB-FUND INTERESTS WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG (THE "SFO") AND ANY RULES MADE UNDER THE SFO.

THIS SUB-FUND SUPPLEMENT AND MEMORANDUM AND THE INFORMATION CONTAINED HEREIN MAY NOT BE USED BY A PERSON OTHER THAN THE PERSON TO WHOM IT HAS BEEN DELIVERED FOR THE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT BY THE RECIPIENT IN SUB-FUND INTERESTS DESCRIBED HEREIN AND IS NOT TO BE REPRODUCED IN ANY FORM OR TRANSFERRED TO ANY PERSON IN HONG KONG. THE CONTENTS OF THIS SUB-FUND SUPPLEMENT AND MEMORANDUM HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUB-FUND SUPPLEMENT AND MEMORANDUM, YOU SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE.

### **China**

THE SUB-FUND INTERESTS ARE NOT BEING OFFERED OR SOLD AND MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE PEOPLE'S REPUBLIC OF CHINA (FOR SUCH PURPOSES, NOT INCLUDING THE HONG KONG AND MACAU SPECIAL ADMINISTRATIVE REGIONS OR TAIWAN), EXCEPT AS PERMITTED BY THE SECURITIES AND FUNDS LAWS OF THE PEOPLE'S REPUBLIC OF CHINA.

FURTHER, NO PERSON IN THE PRC MAY DIRECTLY OR INDIRECTLY PURCHASE ANY OF THE SUB-FUND INTERESTS OR ANY BENEFICIAL INTEREST THEREIN WITHOUT OBTAINING ALL PRIOR PRC'S GOVERNMENTAL APPROVAL THAT ARE REQUIRED, WHETHER STATUTORILY OR OTHERWISE. PERSONS WHO COME INTO POSSESSION OF THIS DOCUMENT ARE REQUIRED BY THIS ISSUER AND ITS REPRESENTATIVES TO OBSERVE THESE RESTRICTIONS.

### **Taiwan**

THE OFFERING OR SALE OF THE SUB-FUND INTERESTS HAS NOT BEEN AND WILL NOT BE REGISTERED WITH, APPROVED BY, OR REPORTED TO THE FINANCIAL SUPERVISORY COMMISSION OR OTHER COMPETENT AUTHORITIES OF TAIWAN, THE REPUBLIC OF CHINA

PURSUANT TO THE SECURITIES AND EXCHANGE ACT, THE SECURITIES AND INVESTMENT TRUST AND CONSULTING ACT, THE REGULATIONS GOVERNING OFFSHORE FUNDS, THE BANKING ACT OR OTHER RELEVANT SECURITIES LAWS AND REGULATIONS, AND MAY NOT BE OFFERED, DISTRIBUTED, MARKETED OR SOLD TO THE PUBLIC IN TAIWAN, THE REPUBLIC OF CHINA THROUGH A PUBLIC OFFERING OR IN A CIRCUMSTANCE WHICH CONSTITUTES AN OFFER WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE ACT, THE REGULATIONS GOVERNING OFFSHORE FUNDS OR OTHER RELEVANT LAWS AND REGULATIONS OF TAIWAN, THE REPUBLIC OF CHINA THAT REQUIRES A REGISTRATION, NOTIFICATION, REPORT, OR APPROVAL OF THE FINANCIAL SUPERVISORY COMMISSION OR OTHER COMPETENT AUTHORITIES OF TAIWAN, THE REPUBLIC OF CHINA.

NO PERSON OR ENTITY IN TAIWAN, THE REPUBLIC OF CHINA HAS BEEN AUTHORISED TO OFFER, SELL, OR GIVE ADVICE REGARDING OR OTHERWISE INTERMEDIATE THE OFFERING OR SALE OF THE SUB-FUND INTERESTS IN TAIWAN, THE REPUBLIC OF CHINA. THIS SUB-FUND SUPPLEMENT AND MEMORANDUM MAY BE DELIVERED ONLY TO SPECIFIC PERSONS OR ENTITIES QUALIFIED TO INVEST PURSUANT TO THIS SUB-FUND SUPPLEMENT AND MEMORANDUM AND UNDER AN EXEMPTION FROM REGISTRATION, NOTIFICATION, REPORT OR APPROVAL REQUIRED UNDER THE RELEVANT LAWS AND REGULATIONS OF TAIWAN, THE REPUBLIC OF CHINA.

#### **South Korea**

THE SUB-FUND IS NOT MAKING ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS SUB-FUND SUPPLEMENT AND MEMORANDUM TO ACQUIRE THE SUB-FUND INTERESTS UNDER THE LAWS OF KOREA AND REGULATIONS THEREUNDER. THE SUB-FUND INTERESTS HAVE NOT BEEN REGISTERED UNDER THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT OF KOREA FOR PUBLIC OFFERING, AND NONE OF THE SUB-FUND INTERESTS MAY BE OFFERED, SOLD OR DELIVERED, OR OFFERED OR SOLD TO ANY PERSON FOR REOFFER OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT PURSUANT TO APPLICABLE LAWS AND REGULATIONS OF KOREA. FURTHERMORE, SUB-FUND INTERESTS MAY NOT BE RE-SOLD TO KOREAN RESIDENTS UNLESS THE PURCHASER THEREOF COMPLIES WITH ALL APPLICABLE REGULATORY REQUIREMENTS (INCLUDING BUT NOT LIMITED TO GOVERNMENTAL APPROVAL REQUIREMENTS UNDER THE FOREIGN EXCHANGE TRANSACTION ACT AND REGULATIONS THEREUNDER) IN CONNECTION WITH SUCH PURCHASE.

#### **Singapore**

THE OFFER OR INVITATION FOR SUBSCRIPTION OR PURCHASE OF THE SUB-FUND INTERESTS, WHICH IS THE SUBJECT OF THIS SUB-FUND SUPPLEMENT AND MEMORANDUM, DOES NOT RELATE TO A COLLECTIVE INVESTMENT SCHEME WHICH IS AUTHORISED UNDER SECTION 286 OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA") OR RECOGNISED UNDER SECTION 287 OF THE SFA. THE FUND AND SUB-FUND ARE NOT AUTHORIZED OR RECOGNIZED BY THE MONETARY AUTHORITY OF SINGAPORE (THE "MAS") AND THE SUB-FUND INTERESTS ARE NOT ALLOWED TO BE OFFERED TO THE RETAIL PUBLIC.

THIS SUB-FUND SUPPLEMENT AND MEMORANDUM AND ANY OTHER DOCUMENT OR MATERIAL ISSUED IN CONNECTION WITH THE OFFER OR SALE IS NOT A PROSPECTUS AS DEFINED IN THE SFA. ACCORDINGLY, STATUTORY LIABILITY UNDER THE SFA IN RELATION

TO THE CONTENT OF PROSPECTUSES WOULD NOT APPLY. YOU SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR YOU.

THIS SUB-FUND SUPPLEMENT AND MEMORANDUM HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MAS. ACCORDINGLY, THIS SUB-FUND SUPPLEMENT AND MEMORANDUM AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE SUB-FUND INTERESTS MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY THE SUB-FUND INTERESTS BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO ANY PERSON IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA) PURSUANT TO SECTION 304 OF THE SFA OR (II) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

### **Japan**

THE SUB-FUND INTERESTS, WHICH FALL UNDER "SECURITIES" AS SET OUT IN ARTICLE 2, PARAGRAPH 2, ITEM 6 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT (ACT NO. 25 OF 1948, AS AMENDED, THE "FIEA"), HAVE NOT BEEN AND WILL NOT BE REGISTERED FOR A PUBLIC OFFERING IN JAPAN PURSUANT TO ARTICLE 4, PARAGRAPH 1 OF THE FIEA. ACCORDINGLY, THE SUB-FUND INTERESTS WILL NOT BE DIRECTLY OR INDIRECTLY OFFERED OR SOLD IN JAPAN OR TO A RESIDENT OF JAPAN EXCEPT PURSUANT TO THE PRIVATE PLACEMENT EXEMPTION AS SET OUT IN ARTICLE 2, PARAGRAPH 3, ITEM 3 OF THE FIEA AND/OR ANY OTHER APPLICABLE RULES OR REGULATIONS. AS USED IN THIS PARAGRAPH, THE TERM "RESIDENT OF JAPAN" MEANS A NATURAL PERSON HAVING HIS/HER PLACE OF DOMICILE OR RESIDENCE IN JAPAN, OR A JURIDICAL PERSON HAVING ITS MAIN OFFICE IN JAPAN AS DEFINED IN ARTICLE 6, PARAGRAPH 1, ITEM 5 OF THE FOREIGN EXCHANGE AND FOREIGN TRADE ACT (ACT NO. 228 OF 1949, AS AMENDED).

IN THE CASE THAT THE SUB-FUND INTERESTS ARE BEING OFFERED IN JAPAN PURSUANT TO AN EXEMPTION FROM THE LICENSING REQUIREMENTS PURSUANT TO ARTICLE 63 OF THE FIEA, THE SUB-FUND INTERESTS MUST BE HELD BY QUALIFIED INSTITUTIONAL INVESTORS (TEKIKAKU KIKAN TOSHIKA) (AS DEFINED IN THE CABINET OFFICE ORDINANCE ON DEFINITIONS UNDER ARTICLE 2 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT (MINISTRY OF FINANCE ORDINANCE NO. 14 OF 1993, AS AMENDED), THE "QII") AND PERSONS PRESCRIBED IN ARTICLE 17-12, PARAGRAPH 1 OF THE ORDER FOR ENFORCEMENT OF THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT (CABINET ORDER NO. 321 OF 1965, AS AMENDED, THE "CABINET ORDER") AND ARTICLE 233-2, PARAGRAPH 1 THROUGH 4 OF THE CABINET OFFICE ORDINANCE ON FINANCIAL INSTRUMENTS BUSINESS, ETC. (CABINET OFFICE ORDINANCE NO. 52 OF 2007, AS AMENDED, THE "CABINET OFFICE ORDINANCE"), (THE "PERMITTED INVESTORS"). AS FAR AS THE PERMITTED INVESTORS ARE CONCERNED, THE SUB-FUND INTERESTS MAY NOT BE HELD BY 50 PERSONS OR MORE OF THE PERMITTED INVESTORS AS A RESULT OF THE OFFERING OF THE SUB-FUND INTERESTS, TOGETHER WITH ANY PERMITTED INVESTORS THAT HAVE ACQUIRED SUB-FUND INTERESTS WHICH ARE OF THE SAME KIND AS THE SUB-FUND INTERESTS, AS PROVIDED UNDER ARTICLE 234 OF THE CABINET OFFICE ORDINANCE, AND WHICH WERE ISSUED WITHIN SIX MONTHS PRIOR TO THE ISSUANCE OF THE SUB-FUND INTERESTS, IN ACCORDANCE WITH ARTICLE 17-12, PARAGRAPH 4, ITEM 2-(RO) OF THE CABINET ORDER; PROVIDED THAT THE QII WILL NOT BE COUNTED TOWARDS THE FOREGOING 50 PERSON LIMITATION.



IF AN INVESTOR IS A QII, TRANSFER OF THE SUB-FUND INTERESTS TO ANY PERSON OTHER THAN A QII SHALL BE PROHIBITED, AND IF AN INVESTOR IS A PERMITTED INVESTOR, TRANSFER OF SUB-FUND INTERESTS WILL BE ALLOWED ONLY WHEN SUCH PERMITTED INVESTOR IS TO TRANSFER ALL OF THE ACQUIRED OR PURCHASED SUB-FUND INTERESTS IN A LUMP SUM TO A QII OR A PERMITTED INVESTOR.

IN ADDITION TO THE PARAGRAPH ABOVE, THE SUB-FUND INTERESTS SHALL NOT BE HELD BY THOSE PERSONS THAT FALL WITHIN THE CATEGORY OF A PERSON LISTED IN ARTICLE 63, PARAGRAPH 1, ITEM 1-(I) THROUGH (HA) OF THE FIEA. A SUBSCRIPTION FOR SUB-FUND INTERESTS BY SUCH PERSON OR THE TRANSFER OF ANY SUB-FUND INTERESTS TO SUCH PERSON SHALL BE PROHIBITED AND SHALL NOT BE ACCEPTED BY THE GENERAL PARTNER.

## **Canada**

### ***Private Placement Offering in Canada***

THIS MEMORANDUM CONSTITUTES AN OFFERING OF THE SUB-FUND INTERESTS ONLY IN ONTARIO AND QUÉBEC (THE "CANADIAN JURISDICTIONS") AND TO THOSE PERSONS WHERE AND TO WHOM THEY MAY BE LAWFULLY OFFERED FOR SALE, AND THEREIN ONLY BY PERSONS PERMITTED TO SELL THE SUB-FUND INTERESTS. NEITHER THIS SUB-FUND SUPPLEMENT NOR THE MEMORANDUM IS, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING OF THE SUB-FUND INTERESTS IN CANADA. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THIS DOCUMENT OR THE MERITS OF THE SUB-FUND INTERESTS, AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

THE DISTRIBUTION OF THE SUB-FUND INTERESTS IN THE CANADIAN JURISDICTIONS IS MADE ON A PRIVATE PLACEMENT BASIS ONLY AND IS EXEMPT FROM THE REQUIREMENT THAT THE SUB-FUND PREPARE AND FILE A PROSPECTUS WITH THE RELEVANT CANADIAN SECURITIES REGULATORY AUTHORITIES. THE OFFERING OF THE SUB-FUND INTERESTS IN CANADA IS BEING MADE SOLELY BY THIS SUB-FUND SUPPLEMENT AND THE MEMORANDUM AND ANY DECISION TO PURCHASE THE SUB-FUND INTERESTS SHOULD BE BASED SOLELY ON THE INFORMATION CONTAINED IN THIS SUB-FUND SUPPLEMENT AND THE MEMORANDUM. NO PERSON HAS BEEN AUTHORISED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS CONCERNING THE OFFERING OTHER THAN THOSE CONTAINED IN THIS SUB-FUND SUPPLEMENT AND THE MEMORANDUM.

### ***Resale Restrictions***

THE SUB-FUND IS NOT A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY IN CANADA, THE SUB-FUND INTERESTS ARE NOT LISTED ON ANY STOCK EXCHANGE IN CANADA, AND THE SUB-FUND DOES NOT INTEND TO BECOME A REPORTING ISSUER OR TO LIST THE SUB-FUND OR THE SUB-FUND INTERESTS ON ANY STOCK EXCHANGE IN CANADA. AS THERE IS NO MARKET FOR THE SUB-FUND INTERESTS, IT MAY BE DIFFICULT OR EVEN IMPOSSIBLE FOR A PURCHASER TO SELL THEM. ANY RESALE OF THE SUB-FUND INTERESTS MUST BE MADE IN ACCORDANCE WITH THE FUND DOCUMENTS AND APPLICABLE SECURITIES LAWS, WHICH MAY REQUIRE REALES TO BE MADE IN ACCORDANCE WITH, PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION AND PROSPECTUS REQUIREMENTS OF THE APPLICABLE SECURITIES LAWS OF CANADA. PURCHASERS IN CANADA ARE ADVISED TO SEEK LEGAL ADVICE PRIOR TO ANY RESALE OF THE SUB-FUND INTERESTS.

### ***Registration and Prospectus Exemptions***

THE SUB-FUND, THE GENERAL PARTNER, THE AIFM, THE INVESTMENT MANAGER AND THE ADMINISTRATOR (THE "EXEMPT PERSONS") ARE RELYING ON THE GUIDANCE RELATING TO VENTURE CAPITAL AND PRIVATE EQUITY IN COMPANION POLICY 31-103CP REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS OF THE CANADIAN SECURITIES ADMINISTRATORS IN CONCLUDING THAT NONE OF THE EXEMPT PERSONS IS REQUIRED TO REGISTER AS A DEALER IN THE CANADIAN JURISDICTIONS. SINCE THE RAISING OF MONEY FROM PURCHASERS AND THE INVESTING OF THAT MONEY ARE OCCASIONAL AND UNCOMPENSATED ACTIVITIES OF THE EXEMPT PERSONS, NONE OF THEM IS REQUIRED TO REGISTER AS A DEALER IN THE CANADIAN JURISDICTIONS. THE SUB-FUND IS NOT AN "INVESTMENT FUND" WITHIN THE MEANING OF THAT TERM IN RELEVANT CANADIAN SECURITIES LEGISLATION, AND AS SUCH NONE OF THE EXEMPT PERSONS IS REQUIRED TO REGISTER AS AN INVESTMENT FUND MANAGER IN ANY OF THE CANADIAN JURISDICTIONS.

BY PLACING AN ORDER TO PURCHASE THE SUB-FUND INTERESTS, EACH PURCHASER IN CANADA WILL BE DEEMED TO HAVE REPRESENTED TO THE EXEMPT PERSONS THAT SUCH PURCHASER:

- (A) IS RESIDENT OR DOMICILED IN ONE OF THE CANADIAN JURISDICTIONS;
- (B) IS AN "ACCREDITED INVESTOR" AS DEFINED IN SECTION 1.1 OF NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS ("NI 45-106") OF THE CANADIAN SECURITIES ADMINISTRATORS OR SECTION 73.3 OF THE SECURITIES ACT (ONTARIO), AS APPLICABLE;
- (c) WAS NOT CREATED, AND IS NOT BEING USED, SOLELY TO PURCHASE OR HOLD SECURITIES (I) AS AN ACCREDITED INVESTOR, AS DESCRIBED IN PARAGRAPH (M) OF THE DEFINITION OF "ACCREDITED INVESTOR" IN SECTION 1.1 OF NI 45-106 OR (II) MORE SPECIFICALLY, OF THE SUB-FUND;
- (D) IS PURCHASING AS PRINCIPAL FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO RESALE OR FURTHER DISTRIBUTION; AND
- (E) IS A "PERMITTED CLIENT" AS DEFINED IN SECTION 1.1 OF NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS ("NI 31-103") OF THE CANADIAN SECURITIES ADMINISTRATORS.

EACH OF THE EXEMPT PERSONS IS RELYING ON SUCH REPRESENTATIONS FROM THE PURCHASER IN CONCLUDING THAT THE OFFERING IN CANADA IS EXEMPT FROM THE REQUIREMENT THAT THE SUB-FUND PREPARE AND FILE A PROSPECTUS WITH THE RELEVANT CANADIAN SECURITIES REGULATORY AUTHORITIES.

### ***Anti-Money Laundering and Anti-Terrorist Financing***

EACH SUB-FUND LIMITED PARTNER IN CANADA CERTIFIES THAT NONE OF THE FUNDS BEING USED TO PURCHASE THE SUB-FUND INTERESTS ARE, TO THE PURCHASER'S KNOWLEDGE OR BELIEF, PROCEEDS OBTAINED OR DERIVED, DIRECTLY OR INDIRECTLY, AS A RESULT OF ILLEGAL ACTIVITIES AND THAT:

- (A) THE FUNDS BEING USED TO PURCHASE THE SUB-FUND INTERESTS AND ADVANCED BY OR ON BEHALF OF THE PURCHASER TO THE SUB-FUND OR ITS AGENTS DO NOT REPRESENT PROCEEDS OF CRIME OR AN ILLEGAL DEALING WITH MONEY OR

OTHER PROPERTY IN VIOLATION OF THE PROCEEDS OF CRIME (MONEY LAUNDERING) AND TERRORIST FINANCING ACT (CANADA)

(THE "PCMLTFA"), THE USA PATRIOT ACT OR ANY SIMILAR ANTI-MONEY LAUNDERING STATUTE;

(b) THE PURCHASER IS NOT A PERSON OR ENTITY THAT IS, OR IS OWNED OR CONTROLLED BY PERSONS THAT ARE (I) THE TARGET OF ANY SANCTIONS ADMINISTERED OR ENFORCED BY THE GOVERNMENT OF CANADA, THE U.S. DEPARTMENT OF THE TREASURY'S OFFICE OF FOREIGN ASSETS CONTROL (OFAC), THE U.S. DEPARTMENT OF STATE, THE UNITED NATIONS SECURITY COUNCIL, THE EUROPEAN UNION, HER MAJESTY'S TREASURY, OR OTHER RELEVANT SANCTIONS AUTHORITY (COLLECTIVELY, "TRADE SANCTIONS"), OR (II) LOCATED, ORGANIZED OR RESIDENT IN A COUNTRY OR TERRITORY THAT IS, OR WHOSE GOVERNMENT IS, THE SUBJECT OF TRADE SANCTIONS, INCLUDING, WITHOUT LIMITATION, CRIMEA, IRAN, NORTH KOREA, SUDAN, AND SYRIA;

(c) THE PURCHASER ACKNOWLEDGES THAT THE SUB-FUND OR ITS AGENTS MAY IN THE FUTURE BE REQUIRED BY LAW TO DISCLOSE THE PURCHASER'S NAME AND OTHER INFORMATION RELATING TO THE INVESTOR AND ANY PURCHASE OF THE SUB-FUND INTERESTS, ON A CONFIDENTIAL BASIS, PURSUANT TO THE PCMLTFA, THE CRIMINAL CODE (CANADA) AND THE TRADE SANCTIONS OR AS OTHERWISE MAY BE REQUIRED BY APPLICABLE LAWS, REGULATION OR RULES, AND BY SUBSCRIBING FOR THE SUB-FUND INTERESTS, THE PURCHASER WILL BE DEEMED TO HAVE AGREED TO THE FOREGOING; AND

(d) THE PURCHASER PROMPTLY NOTIFY THE SUB-FUND OR ITS AGENTS IF THE PURCHASER DISCOVERS THAT ANY SUCH REPRESENTATIONS CEASE TO BE TRUE, AND SHALL PROVIDE THE SUB-FUND OR ITS AGENTS WITH APPROPRIATE INFORMATION IN CONNECTION THEREWITH.

#### ***Personal Information***

EACH PURCHASER IN CANADA THAT IS AN INDIVIDUAL, BY PLACING AN ORDER TO PURCHASE THE SUB-FUND INTERESTS, WILL BE DEEMED TO HAVE REPRESENTED AND ACKNOWLEDGED TO THE EXEMPT PERSONS THAT IT HAS BEEN NOTIFIED THAT: (A) THE SUB-FUND MAY BE REQUIRED TO PROVIDE INFORMATION ("PERSONAL INFORMATION") PERTAINING TO THE PURCHASER AS REQUIRED TO BE DISCLOSED IN SCHEDULE I OF FORM 45-106F1 OR ANY SUCCESSOR FORM THERETO (INCLUDING BUT NOT LIMITED TO ITS NAME, ADDRESS, TELEPHONE NUMBER AND THE NUMBER AND VALUE OF THE SUB-FUND INTERESTS PURCHASED), WHICH MAY BE REQUIRED TO BE FILED BY THE SUB-FUND UNDER NI 45-106; (B) SUCH PERSONAL INFORMATION (I) WILL BE DELIVERED TO THE APPLICABLE CANADIAN SECURITIES REGULATORY AUTHORITIES IN ACCORDANCE WITH NI 45-106, (II) IS BEING COLLECTED INDIRECTLY BY THE CANADIAN SECURITIES REGULATORY AUTHORITIES UNDER THE AUTHORITY GRANTED TO THEM UNDER SECURITIES LEGISLATION AND (III) IS BEING COLLECTED FOR THE PURPOSES OF THE ADMINISTRATION AND ENFORCEMENT OF THE SECURITIES LEGISLATION OF EACH APPLICABLE PROVINCE; (C) THE PUBLIC OFFICIAL IN EACH PROVINCE WHO CAN ANSWER QUESTIONS ABOUT THE INDIRECT COLLECTION OF SUCH PERSONAL INFORMATION CAN BE PROVIDED BY THE SUB-FUND UPON REQUEST; (D) THE PERSONAL INFORMATION MAY BECOME AVAILABLE TO THE PUBLIC IN ACCORDANCE WITH THE REQUIREMENTS OF APPLICABLE LAWS; AND (E) BY PURCHASING THE SUB-FUND INTERESTS, THE PURCHASER HAS AUTHORIZED BOTH THE INDIRECT COLLECTION OF THE PERSONAL

INFORMATION BY THE CANADIAN SECURITIES REGULATORY AUTHORITIES AND ITS POSSIBLE DISCLOSURE.

***Choice of Language***

BY VIRTUE OF THE SUBSCRIPTION FOR THE SUB-FUND INTERESTS OFFERED HEREBY, A PURCHASER SHALL BE DEEMED TO HAVE REQUIRED THAT ALL DOCUMENTS RELATING THERETO BE DRAWN UP IN THE ENGLISH LANGUAGE ONLY.

EN VERTU DE LA SOUSCRIPTION POUR DES VALEURS MOBILIÈRES OFFERTES PAR CE DOCUMENT, L'ACQUÉREUR SERAIT CENSÉ AVOIR REQUIS QUE TOUS LES DOCUMENTS S'Y RATTACHANT SOIENT RÉDIGÉS EN ANGLAIS SEULEMENT.

**TAXATION AND ELIGIBILITY FOR INVESTMENT**

PROSPECTIVE CANADIAN PURCHASERS SHOULD CONSULT WITH THEIR OWN LEGAL AND TAX ADVISERS WITH RESPECT TO THE TAX CONSEQUENCES OF AN INVESTMENT IN THE SUB-FUND IN THEIR PARTICULAR CIRCUMSTANCES AND WITH RESPECT TO THE ELIGIBILITY OF SUB-FUND INTERESTS FOR INVESTMENT BY SUCH PROSPECTIVE PURCHASER UNDER RELEVANT CANADIAN LEGISLATION AND REGULATIONS.

***Forward-Looking Information – Statutory Caution***

THIS SUB-FUND SUPPLEMENT AND/OR THE MEMORANDUM DISCLOSES INVESTMENT MANAGEMENT POLICIES AND INVESTMENT STRATEGIES AND MAY CONTAIN PROJECTIONS AND FORECASTS THAT MAY CONSTITUTE “FORWARD-LOOKING INFORMATION” FOR THE PURPOSE OF APPLICABLE SECURITIES LAWS IN THE CANADIAN JURISDICTIONS. ALL STATEMENTS, OTHER THAN STATEMENTS OF HISTORICAL FACT, THAT ADDRESS ACTIVITIES, EVENTS OR DEVELOPMENTS THAT THE GENERAL PARTNER BELIEVES, EXPECTS OR ANTICIPATES WILL OR MAY OCCUR IN THE FUTURE (INCLUDING, WITHOUT LIMITATION, STATEMENTS REGARDING TARGETED RETURNS, PROJECTIONS, FORECASTS, STATEMENTS AND FUTURE PLANS AND OBJECTIVES) ARE FORWARD-LOOKING STATEMENTS. PROSPECTIVE INVESTORS CAN GENERALLY IDENTIFY SUCH FORWARD-LOOKING STATEMENTS BY THE USE OF WORDS SUCH AS “EXPECTS”, “ANTICIPATES”, “INTENDS”, “PLANS”, “BELIEVES”, “SEEKS”, “ESTIMATES”, “PROJECTS” OR WORDS OF SIMILAR MEANING. THESE STATEMENTS ARE BASED ON ASSUMPTIONS MADE BY THE GENERAL PARTNER OF THE SUCCESS OF THE SUB-FUND’S INVESTMENT STRATEGIES IN CERTAIN MARKET CONDITIONS, RELYING ON THE EXPERIENCE OF THE INVESTMENT MANAGER AND ITS KNOWLEDGE OF HISTORICAL ECONOMIC AND MARKET TRENDS, AND ARE SUBJECT TO VARIOUS RISKS AND UNCERTAINTIES. PROSPECTIVE INVESTORS ARE CAUTIONED THAT THE ASSUMPTIONS MADE AND THE SUCCESS OF THE SUB-FUND’S INVESTMENT STRATEGIES ARE SUBJECT TO A NUMBER OF MITIGATING AND MATERIAL FACTORS THAT COULD CAUSE ACTUAL OUTCOMES OR RESULTS TO DIFFER MATERIALLY FROM THOSE INDICATED IN THESE STATEMENTS. ECONOMIC AND MARKET CONDITIONS MAY CHANGE, WHICH MAY MATERIALLY IMPACT THE SUCCESS OF THE STRATEGIES AS WELL AS THE SUB-FUND’S ACTUAL COURSE OF CONDUCT. NO ASSURANCE CAN BE GIVEN THAT PROJECTIONS OR FORECASTS, IF ANY, DISCLOSED IN THIS SUB-FUND SUPPLEMENT AND/OR THE MEMORANDUM WILL BE REALISED OR COME TO FRUITION. SHOULD ANY ASSUMPTIONS UNDERLYING THE FORWARD-LOOKING STATEMENTS PROVE TO BE INCORRECT, ACTUAL OUTCOMES OR RESULTS MAY MATERIALLY DIFFER FROM THE OUTCOMES OR RESULTS PROJECTED IN THESE STATEMENTS. ANY FORWARD-LOOKING INFORMATION DISCLOSED IN THIS SUB-FUND SUPPLEMENT AND/OR THE MEMORANDUM HAS NOT BEEN PREPARED IN ACCORDANCE

WITH THE ACCOUNTING GUIDELINES ISSUED BY THE CANADIAN INSTITUTE OF CHARTERED ACCOUNTANTS RELATING TO THE PRESENTATION AND DISCLOSURE OF FINANCIAL PROJECTIONS.

***Enforcement of Legal Rights***

EACH OF THE EXEMPT PERSONS IS ESTABLISHED UNDER THE LAWS OF A JURISDICTION OUTSIDE CANADA AND EACH OF THEM MAY BE LOCATED OUTSIDE OF CANADA AND, AS A RESULT, IT MAY NOT BE POSSIBLE FOR CANADIAN PURCHASERS TO EFFECT SERVICE OF PROCESS WITHIN CANADA UPON ANY OF THE EXEMPT PERSONS. ALL OR A SUBSTANTIAL PORTION OF THE ASSETS OF THE EXEMPT PERSONS MAY BE LOCATED OUTSIDE OF CANADA AND, AS A RESULT, IT MAY NOT BE POSSIBLE TO SATISFY A JUDGMENT AGAINST ANY OF THE EXEMPT PERSONS IN CANADA OR TO ENFORCE A JUDGMENT OBTAINED IN CANADIAN COURTS AGAINST ANY OF THE EXEMPT PERSONS OUTSIDE OF CANADA.

***Statutory Rights of Action***

SECURITIES LEGISLATION IN CERTAIN PROVINCES OR TERRITORIES OF CANADA MAY PROVIDE A PURCHASER WITH REMEDIES FOR RESCISSION OR DAMAGES IF THIS SUB-FUND SUPPLEMENT AND/OR THE MEMORANDUM (INCLUDING ANY AMENDMENT HERETO) CONTAINS A MISREPRESENTATION, PROVIDED THAT THE REMEDIES FOR RESCISSION OR DAMAGES ARE EXERCISED BY THE PURCHASER WITHIN THE TIME LIMIT PRESCRIBED BY THE SECURITIES LEGISLATION OF THE PURCHASER'S PROVINCE OR TERRITORY. THE PURCHASER SHOULD REFER TO ANY APPLICABLE PROVISIONS OF THE SECURITIES LEGISLATION OF THE PURCHASER'S PROVINCE OR TERRITORY FOR PARTICULARS OF THESE RIGHTS, OR CONSULT WITH A LEGAL ADVISER. THE RIGHTS DESCRIBED HEREIN ARE IN ADDITION TO AND WITHOUT DEROGATION FROM ANY OTHER RIGHT THE PURCHASER MAY HAVE AT LAW.

**United States**

***For all residents in the United States***

THE SUB-FUND INTERESTS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OR ANY U.S. STATE SECURITIES LAW (COLLECTIVELY, THE "SECURITIES LAWS") OR APPROVED BY THE SEC OR ANY U.S. STATE SECURITIES AGENCY AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES LAWS. NEITHER THE SEC NOR ANY OTHER GOVERNMENTAL AUTHORITY HAS PASSED UPON THE VALUE OF THE SUB-FUND INTERESTS, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THIS OFFERING OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS SUB-FUND SUPPLEMENT AND MEMORANDUM.

***For Florida residents only***

IF THE INVESTOR IS NOT A BANK, A TRUST COMPANY, A SAVINGS INSTITUTION, AN INSURANCE COMPANY, A DEALER, AN INVESTMENT COMPANY AS DEFINED IN THE U.S. INVESTMENT COMPANY ACT, A PENSION OR PROFIT-SHARING TRUST, OR A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT), THE INVESTOR ACKNOWLEDGES THAT ANY SALE OF SUB-FUND INTERESTS TO THE INVESTOR IS VOIDABLE BY THE INVESTOR EITHER WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY THE INVESTOR TO THE ISSUER, OR AN AGENT OF THE ISSUER, OR WITHIN THREE DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO THE INVESTOR, WHICHEVER OCCURS LATER.



## Appendix 1: AIFMD Disclosure Statement

This disclosure statement is being provided to prospective Sub-Fund Limited Partners in the Sub-Fund in compliance with the obligations of the AIFM to disclose certain information to actual and prospective Sub-Fund Limited Partners pursuant to Article 23 of AIFMD.

<b>Investment Strategy and Policy</b>	
A description of the investment strategy and objectives of the AIF <i>(AIFMD Article 23(1)(a))</i>	Please see Section 6 – Legal Terms – “Investment Objective” and “Investment Strategy” of this Sub-Fund Supplement for further information.
A description of the types of assets in which the AIF may invest, the techniques it may employ and all associated risks <i>(AIFMD Article 23(1)(a))</i>	Please see Section 6 – Legal Terms – “Investment Objective” and “Investment Strategy”, Section 7 – Risk Factors and Section 8 – Potential Conflicts of Interest of this Sub-Fund Supplement for further information.
Any applicable investment restrictions <i>(AIFMD Article 23(1)(a))</i>	Please see Section 6 – Legal Terms – “Investment Restrictions” of this Sub-Fund Supplement for further information.
A description of the procedures by which the AIF may change its investment strategy or investment policy, or both <i>(AIFMD Article 23(1)(b))</i>	The investment restrictions applicable to the Sub-Fund may be exceeded within the limits prescribed in Section 6 – Legal Terms – “Investment Restrictions” of this Sub-Fund Supplement [REDACTED]. Any other material change to the Sub-Fund’s investment strategy or investment policy would generally [REDACTED].
<b>Leverage</b>	
The circumstances in which the AIF may use leverage, the types and sources of leverage permitted and the associated risks <i>(AIFMD Article 23(1)(a))</i>	Please see Section 6 – Legal Terms – “Borrowings” of this Sub-Fund Supplement. Please also see Section 7 – Risk Factors of this Sub-Fund Supplement, in particular “Sub-Fund Leverage” and “Risk related to borrowing at the Investment level”.
Any restrictions on the use of leverage <i>(AIFMD Article 23(1)(a))</i>	Please see Section 6 – Legal Terms – “Borrowings” of this Sub-Fund Supplement.
Any collateral and asset reuse arrangements <i>(AIFMD Article 23(1)(a))</i>	Please see Section 6 – Legal Terms – “Borrowings” of this Sub-Fund Supplement.
The maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF <i>(AIFMD Article 23(1)(a))</i>	As of the date of this Sub-Fund Supplement, the maximum level of leverage to be employed by the Sub-Fund (calculated in accordance with the "gross method" set out in the AIFM Law) shall be: [REDACTED].

	<p>As of the date of this Sub-Fund Supplement, the maximum level of leverage to be employed by the Sub-Fund (calculated in accordance with the "commitment method" set out in the AIFM Law) shall be: [REDACTED]</p> <p>The provisions of this section relate purely to the AIFMD leverage limits [REDACTED]</p>
<p>Periodic disclosures (AIFMD Article 23(1)(p))</p>	<p>Periodic disclosures on (i) the total amount of leverage to be employed by the Sub-Fund and (ii) any change to the maximum level of leverage of the Sub-Fund (calculated in accordance with the gross and commitment methods) will be made in the annual report provided to Sub-Fund Limited Partners.</p>
<b>Legal Implications</b>	
<p>A description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on: jurisdiction; applicable law; and the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established (AIFMD Article 23(1)(c))</p>	<p>Please see Section 6.7 – Legal Implications of the Contractual Relationship – of the General Section of this Memorandum and Clause 20.6 (<i>Governing Law and Jurisdiction</i>) of the Agreement.</p>
<b>Service Providers</b>	
<p>AIFM (AIFMD Article 23(1)(d))</p>	<p>Please see the Directory and Section 5 – Fund Management and Administration of the General Section of this Memorandum.</p>
<p>Depository (AIFMD Article 23(1)(d))</p>	<p>Please see the Directory and Section 5 – Fund Management and Administration of the General Section of this Memorandum.</p>
<p>Prime broker (AIFMD Article 23(1)(o))</p>	<p>The Sub-Fund has not appointed a prime broker as this is not relevant to the Sub-Fund's strategy.</p>
<p>Auditors (AIFMD Article 23(1)(d))</p>	<p>Please see the Directory of the General Section of this Memorandum and Section 6 – Legal Terms – "Accounts, Reports and Net Asset Value" of this Sub-Fund Supplement.</p> <p>The auditors will be responsible for auditing the Sub-Fund's annual financial statements.</p>
<p>Other service providers (AIFMD Article 23(1)(d))</p>	<p>Please see Section 5 – Fund Management and Administration and the Directory of the General Section of this Memorandum.</p>



	The General Partner and/or the AIFM may engage other service providers on behalf of the Sub-Fund from time to time.
Rights of investors regarding service providers	Sub-Fund Limited Partners have no direct contractual rights of action against any of the service providers listed above. In the event that the actions or omissions of any service provider were to result in an adverse impact on Sub-Fund Limited Partners, this may give rise to contractual rights for the Sub-Fund (or the General Partner or the AIFM on behalf of the Sub-Fund), however, such rights would need to be exercised by the Sub-Fund on behalf of the Sub-Fund Limited Partners as a whole.
<b>Professional Liability Risks</b>	
A description of how the AIFM covers potential professional liability risks by either: having additional own funds which are appropriate to cover potential liability risks arising from professional negligence; or holding a professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered <i>(AIFMD Article 23(1)(e))</i>	The AIFM covers potential professional liability risks resulting from those activities which it carries out pursuant to the European Union (Alternative Investment Fund Managers) Regulations 2013 (“ <b>AIFM Regulations</b> ”) through holding additional own funds which are appropriate to cover potential liability risks arising from professional negligence as required under the AIFM Regulations and the AIF Rulebook published by the Central Bank of Ireland.
<b>Risk Profile and Risk Management</b>	
The current risk profile of the AIF <i>(AIFMD Article 23(4)(c))</i>	Please see Section 7 – Risk Factors of this Sub-Fund Supplement. The current risk profile of the Sub-Fund will be disclosed in each annual report provided to Sub-Fund Limited Partners.
The risk management systems employed by the AIFM to manage those risks <i>(AIFMD Article 23(4)(c))</i>	The AIFM has established a separate risk management function, staged by individuals who are functionally and hierarchically separate from day-to-day portfolio management responsibilities. The role of the risk management function is to both review the operation of the Sub-Fund’s control environment and also consider whether further controls are required from time to time. Risk is managed through a variety of means, including the setting of authority limits, key performance indications, financial targets and limits and policies and procedures. The AIFM's investment procedures set out detailed requirements and control standards in relation to the approval of Investments, management of Investments and approval of divestments. A number of these procedures are specifically linked to risk management limits.
Periodic disclosures <i>(AIFMD Article 23(1)(p))</i>	Any material changes to the risk profile of the Sub-Fund or the risk management systems employed by the AIFM to manage those risks will be disclosed to Sub-Fund Limited Partners in the annual report provided to Sub-Fund Limited Partners.

<b>Delegation</b>	
<p>A description of any delegation of management function by the AIFM, including:</p> <p>the identity of the delegate; and</p> <p>any conflicts of interest that may arise</p> <p><i>(AIFMD Article 23(1)(f))</i></p>	<p>Please see Section 5 – Fund Management and Administration of the General Section of this Memorandum and Section 4 – Management of this Sub-Fund Supplement.</p>
<p>A description of any delegation of safe-keeping functions by the depositary, including:</p> <p>the identity of the delegate; and</p> <p>any conflicts of interest that may arise</p> <p><i>(AIFMD Article 23(1)(f))</i></p>	<p>Please see Section 5 – Fund Management and Administration of the General Section of this Memorandum. To the extent any sub-custodian is appointed, conflicts of interest will be monitored by the Depositary. The liability of the Depositary will not be affected by any delegation to sub-custodians.</p>
<b>Valuation</b>	
<p>A description of:</p> <p>the AIF's valuation procedure; and</p> <p>the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets</p> <p><i>(AIFMD Article 23(1)(g))</i></p>	<p>Please see Section 6 – Legal Terms – “Accounts, Reports and Net Asset Value” and Section 7 – Risk Factors of this Sub-Fund Supplement.</p>
<b>Liquidity Risk Management</b>	
<p>A description of the AIF's liquidity risk management, including:</p> <p>the redemption rights both in normal and in exceptional circumstances; and</p> <p>any existing redemption arrangements with investors</p> <p><i>(AIFMD Article 23(1)(h))</i></p>	<p>Please see Section 6 – Legal Terms – “Term of the Sub-Fund” and Section 7 – Risk Factors (in particular, “Lack of liquidity of Investments”) of this Sub-Fund Supplement.</p>
<p>Periodic disclosures</p> <p><i>(AIFMD Article 23(1)(p))</i></p>	<p>It is anticipated that there will be no changes to the Sub-Fund's liquidity profile or liquidity management arrangements during the life of the Sub-Fund.</p>

	Any change of the liquidity profile will be disclosed in each annual report provided to Sub-Fund Limited Partners.
<b>Management Fees</b>	
A description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors <i>(AIFMD Article 23(1)(i))</i>	Please see Section 4 – Fund Fees, Costs and Expenses of the General Section of this Memorandum and Section 6 – Legal Terms – “Fees and Expenses” of this Sub-Fund Supplement.
<b>Preferential Treatment of Sub-Fund Limited Partners</b>	
Preferential treatment for non-affiliated investors <i>(AIFMD Article 23(1)(j))</i>	To ensure fair treatment, all Sub-Fund Limited Partners invest on the terms of this Sub-Fund Supplement, the Agreement and the Memorandum which are in substantially similar terms for all Sub-Fund Limited Partners.  Please see Section 6 – Legal Terms – “Side Letters” of this Sub-Fund Supplement.
Preferential treatment for affiliated investors <i>(AIFMD Article 23(1)(j))</i>	Please see Section 6 – Legal Terms – “Side Letters” of this Sub-Fund Supplement.
<b>Performance Information</b>	
Annual fund report <i>(AIFMD Article 23(1)(k))</i>	Please see all sections under Section 6 – Legal Terms – “Accounts, Reports and Net Asset Value” of this Sub-Fund Supplement.
Latest net asset value <i>(AIFMD Article 23(1)(m))</i>	The Sub-Fund [REDACTED]  The latest unaudited NAV of the Sub-Fund will be made available to Sub-Fund Limited Partners in the relevant [REDACTED] reports.
Historical performance of the AIF <i>(AIFMD Article 23(1)(n))</i>	The Sub-Fund [REDACTED].  The historical performance of the Sub-Fund will be made available to Sub-Fund Limited Partners in the relevant quarterly reports.
<b>Subscription for Fund Interests</b>	
Procedure and conditions <i>(AIFMD Article 23(1)(l))</i>	Distribution of Sub-Fund Interests is restricted by applicable securities laws. This Sub-Fund Supplement is being furnished solely to a limited number of Qualified Investors considering an investment in the Sub-Fund. Each Sub-Fund Limited Partner and transferee of Sub-Fund Interests will be required to complete a Subscription Agreement and to provide such representations, warranties or documentation as may be required to ensure that the Sub-Fund’s eligibility requirements are met prior to the issue, exchange or the registration of any transfer of Sub-Fund Interests, including additional investments in Sub-Fund Interests. The Subscription Agreement sets out the Administrator’s investor registration process in order to ensure compliance by the Sub-Fund with applicable FATCA and CRS obligations.

	<p>The General Partner reserves the right to impose restrictions on the direct or indirect holding of Sub-Fund Interests by, and the transfer of Sub-Fund Interests to, any person or entity who, in the opinion of the General Partner, is prohibited from holding Sub-Fund Interests under this Sub-Fund Supplement, the Agreement and the Memorandum. The General Partner may reject, in its sole discretion, any application for Sub-Fund Interests by any persons who are excluded from purchasing or holding Sub-Fund Interests and, pursuant to the terms of this Sub-Fund Supplement, the Agreement and the Memorandum, at any time cause the compulsory withdrawal or transfer of Sub-Fund Interests held by Sub-Fund Limited Partners who are so excluded from purchasing or holding Sub-Fund Interests.</p> <p>To invest in the Sub-Fund, each prospective Sub-Fund Limited Partner will be required to execute a limited power of attorney and a Subscription Agreement.</p>
<b>Depository Liability</b>	
<p>Any arrangement made by the depository to contractually discharge itself of liability <i>(AIFMD Article 23(2))</i></p>	<p>Please see all sections under Section 5 - Fund Management and Administration of the General Section of this Memorandum.</p> <p>AIFMD provides that the Depository shall be liable to the Sub-Fund or its Sub-Fund Limited Partners for any loss of custody assets and for any other loss suffered as a result of the Depository's negligent or intentional failure to properly fulfil its obligations pursuant to AIFMD.</p>