

PROSPECTUS

[...]
2024

Greenman Investments S.C.A., SICAV

*société d'investissement à capital variable – organisme de placement collectif soumis à la
partie II de la loi de 2010*

APPLICATIONS FOR SUBSCRIPTION ARE RESERVED TO INVESTORS WHO/WHICH ARE NOT A RESTRICTED PERSON(S). EACH INVESTOR MUST MAKE THEIR/ITS OWN ASSESSMENT OF THE CONDITIONS OF ITS PARTICIPATION IN THE COMPANY. HENCE, IT IS THE RESPONSIBILITY OF THE INVESTOR(S) TO DETERMINE WHETHER A PARTICIPATION IN THE COMPANY IS SUITABLE FOR THEM OR NOT.

DISCLAIMERS

By accepting this private prospectus (the “**Prospectus**”) the recipient agrees to be bound by the following.

General Information on the Company and on the Prospectus

This Prospectus is solely submitted to Investors who have expressed an interest in subscribing for Ordinary Shares in Greenman Investments SCA, SICAV, a Luxembourg *société d’investissement à capital variable – organisme de placement collectif* (investment company with variable capital – undertaking for collective investment) formed as a *société en commandite par actions* (corporate partnership limited by shares) in accordance with Part II of the 2010 Act (the “**Company**”). Some Compartments may be authorized as a European long-term investment fund (“**ELTIF**”) as disclosed in the relevant Special Section (each an “**ELTIF Compartment**”). Unless otherwise defined, capitalized terms used throughout this Prospectus shall have the meanings ascribed to such terms in the Section “Definitions”.

By accepting this Prospectus, Investors are not to construe the contents of this Prospectus or any prior or subsequent communications from the Company, the General Partner, the Service Providers, including the Alternative Investment Fund Manager (“**AIFM**”) or any of their respective officers, members, employees, representatives or agents as investment, legal, accounting, regulatory or tax advice. Prior to investing in the Company, Investors should conduct their own investigation and analysis of an investment in the Company and consult with their legal advisers and their investment, accounting, regulatory and tax advisors to determine the consequences of an investment in the Ordinary Shares and arrive at an independent evaluation of such investment, including the applicability of any legal sales or investment restrictions without reliance on the Company, the General Partner, the Service Providers, including the AIFM or any of their respective officers, members, employees, representatives or agents. Neither the Company, including the AIFM, the General Partner, the Service Providers nor any of their respective officers, members, employees, representatives or agents accepts any responsibility or liability whatsoever for the appropriateness of any Investor investing in the Company. Investors are urged to request additional information they may consider necessary or desirable in making an informed investment decision. Each Investor is encouraged, prior to the consummation of their investment, to ask questions of, and receive answers from, the including the AIFM or the General Partner concerning the Company and this offering and to request any additional information in order to verify the accuracy of the information contained in this Prospectus or otherwise.

Investors should discuss with their financial intermediary their potential eligibility and suitability to invest in the Company. Shares in the Company may be recommended, offered, sold or made available by any other means to certain non-Professional Investors, which may include Retail Investors as defined by Directive 2014/65/EU of the European Parliament and the Council of May 15, 2014 on markets in financial instruments and amending Directives 2002/92/EC and 2011/61/EU. Accordingly, the Company will issue a key information document for packaged retail and insurance-based investment products (“**PRIIPs KID**”) in

line with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of November 26, 2014 on key information documents for packaged retail and insurance-based investment products (“**PRIIPs Regulation**”).

An Investor must have the financial ability to understand and the willingness to accept the extent of its exposure to the risks and lack of liquidity inherent in an investment in the Company. Potential Investors should also note that although redemptions are expected to be offered on a quarterly basis, the Company offers limited redemption rights.

As stipulated in the section on suspension of the calculation of the NAV and the relevant Special Section, for Compartments that offer redemptions, these are inter alia subject to redemption gates in case of redemption requests exceeding certain thresholds, as well as other conditions.

For Compartments offering redemptions, permitted redemptions are generally limited to 5% of the NAV per quarter, unless stated otherwise in the relevant Special Section, (measured using the NAV of the last day of the quarter preceding the relevant redemption date) after the Lock-Up Period/Redemption Request Deadlines.

An investment in an ELTIF Compartment should be regarded as a long-term investment. Furthermore, as the life of the Company is unlimited, and the life of certain ELTIF Compartments may be limited, investors should ascertain whether such long-term investment is appropriate for their investment goals. An ELTIF Compartment invests in Eligible Investment Assets under the ELTIF Regulation that are typically illiquid in nature. There can be no guarantee that the investment objective of the Company will be achieved. Your attention is drawn to the risk considerations set out in Section 25 "Risk Factors". In addition, the Company's investments are subject to market fluctuations and to the risks inherent in all investments and there can be no assurances that appreciation will occur. The value of the Shares may fall as well as rise and an Investor may not get back the amount initially invested. Income from the Shares will fluctuate in money terms and changes in currency exchange rates will, among other things, cause the value of Shares to go up or down. It will be the policy of the Company to maintain a diversified portfolio of investments so as to minimize risk. Investors should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding and disposal of Shares in the Company.

Certain statements contained in this Prospectus are forward-looking statements. These forward-looking statements are based on current expectations, estimates and projections about the markets, in which the Company will operate, and the beliefs and assumptions of the Company. Words such as “expects”, “may”, “targeted”, “likely”, “assume”, “assumption”, “anticipates”, “should”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “forecasts”, “projects”, variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and

involve certain risks, uncertainties and assumptions which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Among the factors that could cause actual results to differ materially are the general economic climate, inflationary trends, interest rate levels, the availability of financing, tenant strength, changes in tax and corporate regulations and other risks associated with the ownership and acquisition of commercial real estate and changes in the legal or regulatory environment or that operation costs may be greater than anticipated.

The General Partner has taken all reasonable care to ensure that the information contained in this Prospectus is accurate as of the date of this Prospectus (or such other date as stated herein). Other than as described below, neither the General Partner, nor the Company or its initiators have any obligation to update this Prospectus. This Prospectus will only be updated in accordance with Luxembourg Law.

The General Partner reserves the right to modify any of the terms of the offering and the Shares described herein subject to prior consent of the CSSF. This Prospectus may be updated and amended by a supplement and where such supplement is prepared this Prospectus will be read and construed with such supplement.

No person has been authorized to give any information or to make any representation concerning the Company or the offer of the Ordinary Shares other than the information contained in this Prospectus and any other documents relating to the Company, and, if given or made, such information or representation must not be relied upon as having been authorized by the General Partner, the Company or the AIFM or any other Service Provider.

The text of the Articles is integral to the understanding of this Prospectus. Investors should review the Articles carefully. In the event of any inconsistency between this Prospectus and the Articles, the Articles shall prevail.

Any translation of this Prospectus or of any other transaction document into any other language will only be for convenience of the relevant investors having requested such translation. In the case of any discrepancy due to translation, the English version of the Prospectus and of any other transaction document will prevail.

The Prospectus is only valid if accompanied by the latest audited annual report as well as the latest interim report if the latter is more recent than the annual report.

Marketing in the EU

Shares of an ELTIF Compartment may only be marketed to Retail Investors in accordance with article 30(1) of the ELTIF Regulation.

Shares can be marketed in Luxembourg to any type of Investors as of the date of authorization of the Company by the CSSF.

Shares can be marketed to Professional and Retail Investors in an EU Member State other than Luxembourg under the passport regime of the AIFMD or the ELTIF Regulation. The AIFM must to that purpose submit a notification to the Central Bank of Ireland which shall, not later

than 20 working days after the date of the receipt of the complete notification file transmit the notification file to the competent supervisory authority of the relevant host EU Member State. The notification file shall at least comprise the documentation and information set out in Annex IV of the AIFMD. Upon transmission of the notification file, the Central Bank of Ireland shall, without delay, notify the AIFM about this transmission. The AIFM may start marketing of the Shares in the host EU Member State as of the date of that notification. The Central Bank of Ireland will also inform the CSSF that the AIFM may start marketing of the Shares in the host EU Member State. The list of EU Member States where marketing of Shares is admitted further to this notification procedure is available at the registered office of the AIFM.

Marketing of Shares outside the EU must comply with applicable national private placement regimes. Those Investors are required to inform themselves on the conditions imposed by their local rules before investing in the Company and to assess the impact and the risks they may be exposed to when investing into the Company. This Prospectus has been provided to those Investors upon their own request and the Company declines any liability for damages caused by any restriction imposed to such Investors.

Selling restrictions in the United States of America

Shares have not been registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”) or the securities laws of any state or political subdivision of the United States, and may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any US person, except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act and any applicable US state securities laws. The Company is not registered nor does it intend to register (i) under the US Investment Company Act of 1940, as amended (the “**US Investment Company Act**”) as an investment company in reliance on the exemption from such registration pursuant to section 3(c)(7) thereunder. Accordingly, the Shares are being offered and sold only (i) outside the United States to persons that are (a) other than US persons as defined in Regulation S under the US Securities Act and (b) not US residents (within the meaning of the Investment Company Act) in offshore transactions that meet the requirements of Regulation S under the US Securities Act or (ii) to US persons who are (a) “accredited investors” (as defined in Rule 501 of Regulation D promulgated under the Securities Act) and (b) either (I) “qualified purchasers” (within the meaning of section 2(a)(51) of the Investment Company Act) or (II) “knowledgeable employees” as such term is defined in Rule 3c-5 of the Investment Company Act.

GENERAL INFORMATION

Registered office of the Company

24-26, avenue de la Liberté
L-1930 Luxembourg
Grand Duchy of Luxembourg

General Partner

Greenman Investments Partners Sàrl
24-26, avenue de la Liberté
L-1930 Luxembourg
Grand Duchy of Luxembourg

Managers of the General Partner

Peter O'Reilly, Dublin
Joubin Bashiri, Luxembourg
Alexandre Bruncher, Luxembourg
Bertrand Gourdain, Luxembourg

AIFM

Premier Benchmark Property Limited t/a Greenman Investments
Crescent Hall
Mount Street Crescent
Dublin 2
Ireland

Depository

ING Luxembourg S.A.
26, place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Administrator

Dinamik S.A.
24-26, avenue de la Liberté
L-1930 Luxembourg
Grand Duchy of Luxembourg

Auditor

Moore Audit S.A.
5, rue de Turi
L-3378 Livange
Grand Duchy of Luxembourg

Legal adviser as to Luxembourg Law

Elvinger Hoss Prussen, *société anonyme*
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

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DEFINITIONS

In this Prospectus, the following terms have the following meanings:

1915 Act	means the Luxembourg act of 10 August 1915 on commercial companies, as amended.
1993 Act	means the Luxembourg act of 5 April 1993 relating to the financial sector, as amended.
2004 Act	means the Luxembourg act of 12 November 2004 on the fight against money laundering and terrorist financing, as amended.
2010 Act	means the Luxembourg act of 17 December 2010 relating to undertakings for collective investments, as may be amended from time to time.
2013 Act	means the Luxembourg act of 12 July 2013 on AIFMs, as may be amended from time to time.
Accounting Year	means a twelve (12) months period ending on 31 December.
Acquisition Fee	means the fee for the AIFM in connection with the acquisition of a Property as determined in the Special Section of the relevant Compartment.
Administrator	means Dinamik S.A. in its capacity as domiciliation agent, central administrator, registrar and transfer agent of the Company.
Affiliate	<p>means:</p> <ul style="list-style-type: none"> (a) in the case of a company: <ul style="list-style-type: none"> i. any company which is its direct or indirect holding company or subsidiary or a direct or indirect subsidiary of that holding company; or ii. a company (or a direct or indirect subsidiary of a company) or other legal entity which controls or is controlled by the person concerned; (b) in the case of an individual, the spouse or direct descendant and ascendants of any kind, and any company directly or indirectly controlled by such person and his associates within the meaning of paragraph (a) of this definition; or

	<p>(c) in the case of an entity other than a company, the members and any company directly or indirectly controlled by such person and his associates within the meaning of paragraph (a) of this definition; or</p> <p>(d) except in, all cases, any company in which the Company holds an Investment.</p>
AIF	means an alternative investment fund as defined under the AIFMD, i.e., any collective investment undertakings, including investment compartments thereof, which raise capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors, and do not require authorization pursuant to UCITS Directive.
AIFM	means Premier Benchmark Property Limited t/a Greenman Investments in its capacity as the AIFM of the Company.
AIFM Fee	means the remuneration the AIFM will be entitled to and which will be paid by the Company out of the NAV of the relevant Compartment.
AIFMD	means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers including any amendments and relevant implementing measures.
Application Form	means, in relation to each Compartment, the application form completed and delivered by the relevant Investor to the Company for the account of a Compartment or Class, as the case may be, as it may be further amended from time to time.
Articles	means the articles of association of the Company, as amended from time to time subject to the approval of the CSSF.
Auditor	means the auditor (<i>réviseur d'entreprises agréé</i>) of the Company which is Moore Audit S.A..
Business Day	means a full day on which banks are generally open for business in Luxembourg (excluding Saturdays and Sundays and public holidays).
Capital Contribution	means the cash subscribed by an Investor to the relevant Compartment.

Circular 02/77	means the CSSF Circular on the protection of investors in case of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to undertakings for collective investment as replaced with effect from 1 January 2025 by CSSF Circular 24/856.
Claims and Expenses	means, with respect to the relevant person, any and all liabilities, obligations, losses, damages, fines, taxes and interest and penalties thereon, claims, demands, actions, suits, proceedings (whether civil, criminal, administrative, investigative or otherwise), costs, expenses and disbursements (including legal and accounting fees and expenses, costs of investigation and sums paid in settlement) of any kind or nature whatsoever, which may be imposed on, incurred by, or asserted at any time against that person in any way related to or arising out of this Prospectus, the Articles, the Application Form, the Company, the Investments or the management, administration, or activities of any Indemnified Person on behalf of the Company or Investments.
Class	means a class of Shares within a relevant Compartment of the Company (<i>catégorie d'actions</i>) as such term is understood under the 1915 Act.
Closed-ended Compartment	means a Compartment the Shares of which are not redeemable at the request of the Shareholders.
Commission Delegated Regulation	means the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.
Committee	means a committee established by the General Partner at the level of a relevant Compartment as described in Section 2.1.6. of the General Section and, as the case may be, in the Special Section of the relevant Compartment.
Committee Member	means any member of a Committee.
Company	means Greenman Investments SCA, SICAV an investment company with variable capital undertaking for collective investment established pursuant to the Articles and this Prospectus, as amended

	from time to time, and such term shall, where the context so requires, include all Intermediary Vehicles and Portfolio Companies. For the purposes of this Prospectus, any reference to actions taken by the Company will be construed as referring to an action taken by the General Partner in its capacity as general partner of the Company, as the context requires.
Company's Consent	means the written consent (which shall include electronic mail or other electronic communication and may consist of one or more documents (including "pdf" type electronic mail attachments) in similar form each signed by one or more of the Investors) of the Investors who together exceed 50% of the voting rights of the Company at the relevant time.
Compartment	means a separate portfolio of assets established for one or more Classes of the Company which is invested in accordance with a specific investment objective. The features of each Compartment will be described in their relevant Special Section.
Compartment's Consent	means, in relation to each Compartment and unless otherwise provided for in a Special Section, the written consent (which shall include electronic mail or other electronic communication and may consist of one or more documents (including "pdf" type electronic mail attachments) in similar form each signed by one or more of the Investors) of the Investors who together exceed 50% of the Total Capital Contributions of the relevant Compartment at the relevant time.
CSSF	means the <i>Commission de surveillance du secteur financier</i> , the Luxembourg supervisory authority for financial services.
Data Protection Legislation	means GDPR and any other applicable national laws and regulations.
Depository	means ING Luxembourg S.A. in its capacity as a depository of the Company in the meaning of the 2007 Act.
Directive 2014/107	means EU Directive 2014/107/EU on the automatic exchange of information in the field of taxation.
Eligible Investor	means any investor who is not a Restricted Person.
ELTIF	means a European Long Term Investment Fund.

ELTIF Compartment	means a Compartment qualifying as an ELTIF under the ELTIF Regulation.
ELTIF Delegated Regulation	means the Commission Delegated Regulation 2018/480 of 4 December 2017 supplementing the ELTIF Regulation with regard to regulatory technical standards on financial derivative instruments solely serving hedging purposes, sufficient length of the life of the European long-term investment funds, assessment criteria for the market for potential buyers and valuation of the assets to be divested, and the types and characteristics of the facilities available to retail investors, as may be amended.
ELTIF Regulation	means Regulation (EU) 2015/760 of 29 April 2015 on European long-term investment funds, as amended by Regulation (EU) 2023/606 of 15 March 2023.
ELTIF Rules	means the ELTIF Regulation together with the ELTIF Delegated Regulation as well as any implementing regulations or measures of the ELTIF Regulation and of the ELTIF Delegated Regulation.
EU	means the European Union.
EU Member State	means a Member State the EU; States that are contracting parties to the agreement creating the European Economic Area (EEA) other than the EU Member States, within the limits set forth by this agreement and related acts, are considered as equivalent to EU Member States.
EUR	means the euro, the single currency of the member states of the Economic and Monetary Union.
Expenses	has the meaning set out in Section 23 of the General Section.
FATCA	means the U.S. Foreign Account Tax Compliance Act which was enacted as part of the HIRE.
GDPR	means Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.
General Meeting	means the general meeting of the Shareholders of the Company or, as the case may be, of relevant Compartment or of a relevant Class.

General Partner	means Greenman Investments Partners, the unlimited shareholder (<i>actionnaire gérant commandité</i>) of the Company and references to the exercise of any determinations, discretions and the making of decisions shall be references to the General Partner acting on behalf of the Company.
General Section	means the general section of the Prospectus that sets out the general terms and conditions applicable to all Compartments, unless otherwise provided in any of the Special Sections.
GP Fee	means the remuneration the General Partner is entitled to receive from the Company out of the NAV of each Compartment.
GP Share	means the GP share held by the General Partner in the Company or the Compartment in its capacity as unlimited shareholder.
HIRE	means the U.S. Hiring Incentives to Restore Employment Act of 2010.
Indemnified Person	has the meaning given in Section 20 of the General Section;
Independent Appraiser	means any independent appraiser appointed by the AIFM to determine the Market Value of an Investment held by a Compartment and which fulfils the conditions of the AIFMD as transposed in Ireland.
Institutional Investors	means investors who qualify as institutional investors according to Luxembourg Law.
Intermediary Vehicle	means any subsidiary or other company, entity or arrangement (such as a limited partnership, unit trust or trust) in which one or more Compartment(s) holds any direct or indirect interest (whether characterized as equity, secured or unsecured debt or otherwise, including a co-investment or fractional interest), specifically established for the purpose of structuring the holding of one or more Investment(s), or other analogous entity controlled, directly or indirectly, by the Company or its Affiliates.
Internal Governance Rules	means the internal governance rules adopted by the board of managers of the General Partner, amongst others, to allocate tasks and responsibilities between Managers and to determine frequency of meetings.

Investee Company	means any company, special purpose vehicle or limited liability partnership or any other recognised entity which is not a holding company and has the ability to trade in which a Compartment either directly or indirectly holds a controlling interest.
Investee Company Assets	means any asset taking the form of any Compartment's participation (in combination of any form or equity shareholding, partnership participation and shareholder loan) in a trading investee company. For the avoidance of doubt, companies whose corporate activity is the ownership of a Property are not considered as Investee Companies.
Investment	means any investment of a relevant Compartment as further set out in the relevant Special Section.
Investment Restrictions	means, for each Compartment, the investment restrictions applicable to the Compartment as set out in Section 3 of the General Section, as amended or supplemented in accordance with the investment restrictions for that specific Compartment as may be set out in the relevant Special Section.
Investor	means (a) any person who is or becomes an investor in the Company by assuming a Commitment, (b) who is an Eligible Investor, and (c) where the context requires, shall include that person as a Shareholder of the Company.
Limited Shareholders	means any Shareholder of the Company, which is not the General Partner, and who in principle is liable for any debts or obligations of the Company only up to its Commitment (<i>actionnaire commanditaire</i>).
Liquid Assets	means assets referred to in Article 50(1) of the UCITS Directive.
Luxembourg	means the Grand Duchy of Luxembourg.
Luxembourg Law	means the applicable laws and regulations of the Grand Duchy of Luxembourg.
Manager	means a member of the General Partner's board of managers.
Market Value	means (a) in relation to Investments of a relevant Compartment, the Market Value of such Investments as determined by an Independent Appraiser in accordance with appropriate valuation standards, in

	each case, subject to possible adjustment by the General Partner, the AIFM or the Administrator acting on their behalf to take account of discrepancies including those resulting from the legal holding structure of Investments or variations in local market practice; and (b) in relation to the Investments which are not valued by an Independent Appraiser the market value determined as detailed in the Articles. For the avoidance of doubt Market Value does not take into account any leverage or other liabilities incurred by the relevant Compartment in relation to the relevant asset.
Memorial	means the <i>Mémorial C, Recueil des Sociétés et Associations</i> , the Luxembourg official gazette.
NAV	means the net asset value of the Company, each Class and each Share as determined in accordance with Section 12 of the General Section.
NAV Policy	means the policy adopted by the AIFM to determine the NAV.
Net Distributable Cash	means, with respect to any period and each Compartment, all cash receipts by the relevant Compartment arising during that period from the Compartment's Investments and other assets (including Liquid Assets) reduced by the portion used during that period to pay Expenses, to service requirements of any credit facility or other third party debt, to form reserves or to make reinvestments in accordance with this Prospectus.
Non-Property Investment	means any investment of a relevant Compartment that is not an investment in a Property.
Open-ended Compartment	means a Compartment where any Shareholder may request redemption of all or part of its Shares from the Company, in accordance with the terms of the relevant Special Section.
Ordinary Shares	means Shares which may be subscribed by Investors who are not Restricted Persons in accordance with this Prospectus.
Policy to Minimize Conflicts of Interests	means the policy adopted by the General Partner and by the AIFM to minimize conflicts of interests in accordance with the 2013 Act.
Portfolio	means the portfolio of Investments owned by the Compartment(s).

Portfolio Company	means the target company or entity a relevant Compartment directly or indirectly (i.e. through one or more Intermediary Vehicles) is investing into and which holds the Investment(s).
PRIIPs	means packaged retail and insurance-based investment products.
PRIIPs KID	means a key investor document in the meaning of the PRIIPs Regulation.
PRIIPs Regulation	means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for PRIIPs.
Processor	means a Service Provider (e.g. the Administrator) to which the processing of personal data may be sub-contracted by the Company.
Professional Investors	means Investors who qualify as professional investors within the meaning of Annex III to 1993 Act.
Property	means together or individually, any real property, including land, buildings, structures (which may include the slab, foundations, all beams, joists, main structural walls, external walls, structural columns, pillars, roofs and all other load bearing parts of the fabric), infrastructure, equipment or fixtures located thereon or therein, or any personal property used in connection therewith, or any leasehold, license, right, easement or any other estate or interest, including any partnership or joint venture interest in which a relevant Compartment has a controlling interest and any air or other development rights, which is invested directly (e.g., through a Portfolio Company) and/or indirectly (e.g., through an Intermediary Vehicle) by a relevant Compartment irrespective of the exposure of this Compartment to that real estate property is made (directly or indirectly) under the form of equity, debt or a combination of equity and debt (whether secured or not).
Prospectus	means this confidential Prospectus, as amended or supplemented from time to time.
Ramp-Up Period	means the transitional period set out for a Compartment in its Special Section (if applicable) which is used for the building-up of the Compartment's portfolio and during which risk spreading requirements are not yet fulfilled.

RCSL	means the Registre du Commerce et des Sociétés Luxembourg, the trade and companies' register of Luxembourg.
Reference Currency	means (a) in relation to the Company, the currency in which the NAV of the Company is calculated, i.e. the EUR; and (b) in relation to each Compartment and Class, the currency in which the NAV of such Compartment or Class is calculated, as stipulated in the relevant Special Section.
Register	means the register of Shareholders, as the case may be, of the Company, of any Compartment or Class.
Re-investment Cash	has the meaning set out in Section 18 of the General Section.
Reputable Credit Institution	means a credit institution that is a central bank, a credit institution authorized in accordance with Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions, amending Directive 2002/87/EC and repealing Directives 2006/48/EC, 2006/49/EC and Directive 2000/12/EC or a bank authorized in a third country, or another entity of the same nature, in the relevant market where cash accounts are required provided that such entity is subject to effective prudential regulation and supervision which have the same effect as European Union law.
Reputable Lender	means any regional, national or international lender (a bank, building society, debt fund, private equity fund, insurance company or similar institutions) or an entity who conducts lending activities and in the opinion of the AIFM is deemed to have adequate experience, resources and track record to be a suitable counterparty.
Restricted Person	has the meaning set out in Section 8 of the General Section.
Retail Investor	means an investor who is not a Professional Investor.
Risk Management Process	means the risk management process adopted by the AIFM for each Compartment.
Section	means any section of this Prospectus.
Securitization	means a securitization in accordance with article 50 of the Commission Delegated Regulation.

Service Agreements	means the any contractual arrangement between the Company on account of one or more Compartments and any Service Provider.
Service Providers	means the Depositary, the Administrator, the AIFM and any other person providing services to the Company from time to time.
Set-Up Costs	has the meaning set out in Section 23.1 of the General Section.
SFDR	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended.
SFDR Annexes	means the SFDR pre-contractual disclosure annexes to this Prospectus providing information on sustainability-related / ESG strategies of the Compartments.
SFDR L2	means Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards, as may be amended from time to time.
SFT	means a securities financing transaction in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
Share Creation Charge	means a fee charged on the Contributed Capital to the benefit of the General Partner (or an agent or third party if so instructed by the General Partner) and which is determined in the relevant Special Section.
Shareholder	means an Investor has become an owner of at least one Share, irrespective of what Compartment or Class.
Shares	means shares issued by the Company, any Compartment and Class, representing together the total outstanding share capital of the Company.
Social Investment	means an investment that targets positive social impacts, such as promoting gender equality, improving labor practices, or supporting community development and that qualifies as a Sustainable Investment.

Special Section	means each and every supplement to this Prospectus describing the specific features of a Compartment; each such supplement is to be regarded as an integral part of the Prospectus.
Subscription Fee	means a fee charged on the Contributed Capital to the benefit of the General Partner (or an agent or third party if so instructed by the General Partner) and which is determined in the relevant Special Section.
Sustainability Factors	means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters in accordance with article 2(24) of SFDR.
Sustainability Risk	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment in accordance with article 2(22) of SFDR.
Sustainable Investment	means an investment in an economic activity that contributes to an environmental objective in accordance with article 2 (17) of SFDR.
Swing Factor	has the meaning set forth in Section 12.4 of the General Section and the relevant Compartment's Special Section.
Taxonomy Regulation	means Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainability investment and amending SFDR.
Temporary Investments	means any investment made on a temporary basis for the account of a Compartment with the purpose either to be invested into an Investment in accordance with the investment objectives and restrictions or to be distributed to the Shareholders.
Transfer	has the meaning set out in Section 7 of the General Section.
UCITS Directive	means Directive 2009/65/ EC of the European Parliament and of the Council of 13 July 2009 on certain undertakings for collective investment in transferable securities (UCITS) including any amendments and relevant implementing measures.
Unconsummated Transaction	means a proposed Investment, or a proposed liquidation of an asset that is considered by the Company but no consummated.

US	means United States of America;
Valuation	has the meaning set out in Section 13.2 of the General Section.
Valuation Date	has the meaning set out in Section 12 of the General Section and the relevant Compartment's Special Section.
Valuation Policy	means the valuation policy adopted by the AIFM to value Properties and Investments of each Compartment.

GENERAL SECTION

The General Section applies to all Compartments of the Company. The specific features of each Compartment and Class are set forth in the Special Sections.

1. COMPANY

1.1. Corporate form - Legal regime

The Company is a Luxembourg *société d'investissement à capital variable - organisme de placement collectif* (investment company with variable capital - undertaking for collective investment) under part II of the 2010 Act, the 1915 Act and the Articles.

The Company has adopted the form of a *société en commandité par actions* (corporate partnership limited by shares). The Company was first incorporated on 4 April 2014 as a *société en commandité par actions* qualifying as a specialized investment fund under the Law of 13 February 2007 on specialized investment funds (as amended) and was converted into its current form on [...] (the “**Conversion**”). The Company is registered with the RCSL under the number B 186533. The Articles were last published in the RESA on [...] 2024.

A Luxembourg corporate partnership limited by shares is a company established by contract between one or more Shareholders who are indefinitely, jointly and severally liable for the obligations of the Company and one or more Shareholders who only contribute a specific share of capital. Therefore, it is comprised of:

- a) The *actionnaire gérant commandité* or the General Partner who is responsible for the management of the company and is jointly and severally liable for all liabilities which cannot be met with the assets of the company; and
- b) The *actionnaires commanditaires* or Limited Shareholders whose liability is limited to the amount of their investment in the company.

No measure affecting the interests of the Company vis-à-vis third parties and no decision with a view to amending the Articles may be taken without the affirmative vote of the *actionnaire gérant commandité* (i.e. the General Partner).

The capital of the Company is at all times equal to the value of its net assets. The net assets of the Company must reach EUR 1,250,000 within a period of twelve (12) months following its authorization by the CSSF (and may not be less than this amount thereafter). The combined accounts of the Company are held in EUR.

The Company is an AIF under article 1(39) of the 2013 Act.

Investors within a specific Class or Series will have the same rights and obligations in accordance with Luxembourg Law except when specifically set otherwise in the Subscription Agreement or any side letter. It results that the rights of each Investor in relation to the Company will be the same, proportionate to the size of its relative investment and the contractual arrangement put in place between the Investor and the Company.

The registration of the Company pursuant to the 2010 Act does not constitute a positive assessment by any Luxembourg authority as to the adequacy or accuracy of the Prospectus or as to the assets held in the various Compartments. Any representations to the contrary are unauthorized and unlawful.

1.2. Umbrella structure - Compartments and Classes

The Company has an umbrella structure consisting of one or several Compartments. A separate portfolio of assets is maintained for each Compartment and is invested in accordance with the investment objective and policy applicable to that Compartment. The investment policy and the other specific features of each Compartment are set forth in the relevant Special Section.

The Company may create Compartments which qualify as ELTIF under the ELTIF Regulation, as further described in the relevant Special Section.

The Company is one single legal entity. However, in accordance with article 181 the 2010 Act, the rights of the Investors and creditors relating to a Compartment or arising from the setting-up, operation and liquidation of a Compartment are limited to the assets of that Compartment. The assets of a Compartment are exclusively dedicated to the satisfaction of the rights of the Investors relating to that Compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Compartment.

Each Compartment is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of this Compartment. A purchase of Shares relating to a relevant Compartment does not give the holder of such Shares any rights with respect to any other Compartment.

Within a Compartment, the General Partner may decide to issue one or more Classes the assets of which will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features. A separate NAV per Share, which may differ as a consequence of these variable factors, will be calculated for each Class.

The Company may, at any time, create additional Classes whose features may differ from the existing Classes and additional Compartments whose investment objectives may differ from those of the Compartments then existing. Upon creation of new Compartments or Classes, the Prospectus will be updated, if necessary, or supplemented by a new Special Section.

Each Compartment is described in more detail in the relevant Special Section.

Investors should note that some Compartments or Classes may not be available to all Eligible Investors.

1.3. Term of the Company - Term of the Compartments

The Company has been incorporated with an unlimited period of time provided that the Company will however be automatically put into liquidation upon the termination of a Compartment if no further Compartment is active at that time.

The Compartments may be created for a limited period of time in which case they will be automatically liquidated at the relevant termination date (as further described in the relevant Special Section) or for an unlimited period of time.

2. MANAGEMENT OF THE COMPANY

2.1. General Partner

2.1.1. Legal information

The General Partner, Greenman Investments Partners Sàrl, a *société à responsabilité limitée* (private limited liability company) incorporated under Luxembourg Law on 4 April 2014 with a share capital of EUR 12,500. The General Partner is registered with the RCSL under the number B 186343. The articles of association of the General Partner were published in the Memorial on 27 June 2014.

2.1.2. Managers of the General Partner

As of the date of this Prospectus, the following persons have been appointed as Managers of the General Partner:

- a) Peter O'Reilly
- b) Joubin Bashiri
- c) Alexandre Bruncher
- d) Bertrand Gourdain

2.1.3. Duties of the General Partner

The General Partner is the governing body of the Company in accordance with the Articles and the provisions of this Prospectus.

2.1.4. Internal organization of the General Partner

While being collectively responsible for the performance of their duties, the Managers will allocate their tasks and responsibilities in accordance with Internal Governance Rules.

The General Partner adopted the Policy to Minimize Conflicts of Interests in accordance with the 2013 Act.

2.1.5. Removal of the General Partner

The General Partner can only be removed by the General Meeting in:

- a) the circumstances where a court of competent jurisdiction makes a final ruling (not capable of further appeal) confirming the General Partner's gross negligence, fraud or willful default, which materially and adversely affects the Company or any Compartment; or
- b) the making of any verdict, judgment or arbitration award against the General Partner which materially and adversely affects the ability of the General Partner to carry out

its duties or the conduct of the activities of the Company and which materially and adversely affects the Company or any Compartment including the judgment which opens an insolvency procedure against the General Partner.

If no successor general partner is approved by the CSSF and the General Meeting within thirty (30) days from the date of notice to the General Partner of its removal, the Company will be put into liquidation and the terms of Section 17 will be applicable.

2.1.6. Committees

The General Partner may establish for each Compartment an operations or experts committee as deemed necessary. If deemed necessary, the details of the committee(s) will be set out in the relevant Special Section.

2.2. AIFM

2.2.1. Legal information

The General Partner appoints for the account of the Company, Premier Benchmark Property Limited (the “**AIFM**”) as the Company’s AIFM further to the investment management agreement of [4 April 2014] (the “**AIFM Services Agreement**”).

The AIFM is a private company limited by shares under the laws of Ireland with registered office at Crescent Hall, Mount Street Crescent, Dublin 2, D02 YF20, Ireland.

The AIFM is authorized by the Central Bank of Ireland as an AIFM.

Further information on the AIFM including information on its initial capital and own funds are available free of charge at the registered office of the AIFM.

2.2.2. Duties of the AIFM

The tasks fulfilled by the AIFM are determined in the AIFM Services Agreement and includes:

- a) Portfolio management (including liquidity management);
- b) risk management, it being understood that the risk management policy of the AIFM shall comprise such procedures as are necessary to enable the AIFM to assess for each Compartment it manages the exposure of that Compartment to market, liquidity, sustainability and counterparty risks, and the exposure of that Compartment to all other relevant risks, including operational risks, which may be material for each Compartment it manages (a “**Risk Management Process**”);
- c) marketing of Ordinary Shares; and
- d) activities related to the assets of AIFs, namely services necessary to meet the fiduciary duties of the AIFM, facilities management, real estate administration activities, advice to undertakings on capital structure, industrial strategy and related matters, advice and services relating to mergers and the purchase of

undertakings and other services connected to the management of the AIF and the companies and other assets in which it has invested.

The AIFM provides its services in accordance with general principles determined under the AIFMD and for the relevant ELTIF Compartments, the ELTIF Regulation. Shareholders of the same Class and who participated on substantially similar conditions in the relevant Compartment must be treated fairly by the AIFM. Where a side letter will grant a preferential treatment to a relevant Investor, other Investors of the same Compartment or Class can require the AIFM to benefit from the same treatment. To that purpose, any Investor is entitled to address to the AIFM a written request to obtain information on preferential treatment which has been granted to an Investor participating in the same Compartment or Class as the requesting Investor. For ELTIF Compartments marketed to Retail Investors in the relevant Class(es), all shareholders shall benefit from equal treatment and no preferential treatment or specific economic benefits shall be granted to individual shareholders or groups of shareholders within the relevant Class(es).

The AIFM adopted the policies and procedures including the Policy to Minimize Conflicts of Interests and selecting and supervising agents (the **“Policies and Procedures”**).

2.2.3. Remuneration of the AIFM

The AIFM will receive an AIFM Fee paid by the Company out of the net assets of the relevant Compartment in accordance with the AIFM Services Agreement (including any of its appendices).

The AIFM adopted a remuneration policy (the **“Remuneration Policy”**). The AIFM has established a remuneration committee. The details of the Remuneration Policy of the AIFM, including, but not limited to, a description of how remuneration and benefits are calculated as well as the identity of persons responsible for awarding the remuneration and benefits and in particular information on how the Remuneration Policy of the AIFM is consistent with the integration of Sustainability Risks in the investment decision making process adopted by the AIFM, can be found on www.greenmanopen.com and on www.greenman.com.

2.2.4. Liquidity management

The AIFM employs appropriate liquidity management methods (such as redemption fees, redemption gates, order matching and Lock-Up Periods / Redemption Request Deadlines as further detailed in the relevant Special Section for each Compartment) and adopts procedures which enable it to monitor the liquidity risk of each Compartment; it ensures that the liquidity profile of the investments complies with its underlying obligations and conducts stress tests on a regular basis. The AIFM also endeavors to maintain an allocation to Liquid Assets.

The AIFM ensures that the investment strategy, the liquidity profile and the redemption policy are consistent; it provides a description of the AIF’s liquidity risk management.

The AIFM will comply with the ESMA Guidelines (ESMA34-39-897) on liquidity stress testing.

2.3. Depositary

2.3.1. Legal information

The Company appointed with the consent of the AIFM ING Luxembourg S.A. as its depositary (the “**Depositary**”).

The Depositary is a credit institution in the meaning of the 1993 Act.

The Depositary is a *société anonyme* (public limited liability company) under Luxembourg Law and registered with the RSCL under the number B 6041. Its registered office is at 26, place de la Gare, L-1616 Luxembourg, Grand Duchy of Luxembourg.

2.3.2. Duties of the Depositary

The Depositary provides its service in accordance with the requirements under the 2010 Act, the AIFMD, where applicable the ELTIF Rules and the terms of the Depositary agreement entered into between the Company, the AIFM and the Depositary (the “**Depositary Agreement**”), effective as of [...] 2024.

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and the shareholders in the execution of its duties under the 2010 Act, the AIFMD and the Depositary Agreement.

Under its oversight duties, the Depositary is required to:

1. ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the 2010 Act, AIFMD, this Prospectus or with the Articles;
2. ensure that the value of Shares is calculated in accordance with the 2010 Act, AIFMD, this Prospectus and the Articles;
3. carry out the instructions of the Company or the AIFM acting on behalf of the Company, unless they conflict with the 2010 Act, AIFMD, this Prospectus; or the Articles;
4. ensure that in transactions involving the Company’s assets, the consideration is remitted to the Company within the usual time limits; and
5. ensure that the Company’s revenues are allocated in accordance with the 2010 Act, AIFMD, this Prospectus and its Articles.

The Depositary shall ensure that the cash flows of the Company are properly monitored, and, in particular, that all payments made by, or on behalf of, Investors upon the subscription of Shares of the Company have been received, and that all cash of the Company has been booked in cash accounts that are:

- a) opened in the name of the Company or of the Depositary acting on behalf of the Company;
- b) opened at an entity referred to in points (a), (b) and (c) of Article 18(1) of

Commission Directive 2006/73/EC of 10 August 2006 implementing the Directive 2004/39/EC of the European Parliament and of the Council as regards organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (the "**Directive 2006/73/EC**"); and

- c) maintained in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

The assets of the Company shall be entrusted to the Depositary for safekeeping as follows:

- a) for financial instruments that may be held in custody, the Depositary shall:
 - i) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;
 - ii) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the Company, so that they can be clearly identified as belonging to the Company in accordance with the applicable law at all times;
- b) for other assets, the Depositary shall:
 - i) verify the ownership by the Company of such assets by assessing whether the Company holds the ownership based on information or documents provided by the Company and, where available, on external evidence;
 - ii) maintain a record of those assets for which it is satisfied that the Company holds the ownership and keep that record up to date.

The assets held in custody by the Depositary may not be reused unless under specific circumstances, as provided for in the 2010 Act.

The Depositary shall be liable to the Company and its Investors for the loss by the Depositary or a third party to whom the custody of financial instruments are held in custody in accordance with the 2010 Act. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

For other assets, the Depositary shall be liable only in case of negligence, intentional failure to properly fulfil its obligations.

The Depositary will use the services of correspondents which are selected in good faith and duly authorized to provide the required services.

In order to effectively conduct its duties, the Depositary may delegate to third parties the functions referred to in the above paragraphs, provided that the conditions set out in the 2010 Act are fulfilled. When selecting and appointing a delegate, the Depositary shall exercise all

due skill, care and diligence as required by the UCITS Directive and/or the ELTIF Regulation and with the relevant CSSF regulations, to ensure that it entrusts the Company assets only to a delegate who may provide an adequate standard of protection.

A list of these delegates and sub-delegates for its safekeeping duties is available in the website: [...] **[EHP: Will be added prior to visa-stamping]**

2.3.3. Paying agency

As principal paying agent, the Depositary will have as its principal function the operation of procedures in connection with the payment of distributions and, as the case may be, redemption proceeds on the Shares.

2.3.4. Remuneration

The fees and costs of the Depositary for the above functions are met by the Company out of the net assets of the relevant Compartment in accordance with the Depositary Agreement.

2.3.5. Termination

Either party may terminate the Depositary Agreement by giving three (3) months prior written notice.

The Company shall, in the event of such termination, seek to replace the Depositary at the date on which the Depositary Agreement will be terminated and as further determined in the Depositary Agreement.

2.4. Administrator

2.4.1. Legal information

The Company appointed with the consent of the AIFM, Dinamik S.A. (the “**Administrator**”) as its central administration further to the central administration agreement between the Company and the Administrator with the consent of the AIFM (the “**Central Administration Agreement**”). Either party may terminate the Central Administration Agreement by giving ninety (90) days prior written notice.

The Administrator is authorized as an administrator, transfer agent and registrar under the 1993 Act.

The Administrator is a *société anonyme* (public limited liability company) under Luxembourg Law and registered with the RSCL under the number B20803. Its registered office is at 24-26, avenue de la Liberté, L-1930 Luxembourg.

2.4.2. Duties of the Administrator

The Administrator acting as:

- a) administration agent, provides, among other things, the calculation of the NAV of the Company, each Compartment and each Class, the maintenance of the Company’s

accounting records and the preparation of the financial reports required under this Prospectus and Luxembourg Law;

- b) transfer agent, is entrusted with the safekeeping and maintaining of the Register of (Commitments of) Investors and for processing issues, repurchases and Transfer of Shares (including through organization and assistance in respect of closings, sending of notices, etc.) in accordance with the Articles and the Prospectus; the Administrator will also provide assistance to the General Partner in the verification that Investors are Eligible Investors; and
- c) domiciliation agent, allows the Company to have its registered office at its premises and to provide various secretarial and corporate agency services to the Company.

2.4.3. Remuneration of the Administrator

The fees and costs of the Administrator for the above functions are met by the Company out of the net assets of the relevant Compartment in accordance with the Central Administration Agreement.

2.5. Auditor

Moore Audit S.A. is the Auditor and shall fulfill all duties prescribed by the 2007 Act.

3. INVESTMENT OBJECTIVE, STRATEGY AND RESTRICTIONS

3.1. Investment objective and strategy

The investment objective and strategy of each Compartment is as set out in respect of that Compartment in the relevant Special Section.

There can be no guarantee that the investment objectives of any Compartment will be met.

In principle, any Compartment may invest (directly or indirectly) in any kind of assets (including derivatives), which are eligible for an undertaking for collective investment governed by and subject to Part II of the 2010 Act.

At the date of this Prospectus, the Company does not use securities financing transactions (“SFT”) and total return swaps (“TRS”) for any of its Compartments. If a Compartment uses SFTs and TRSs as defined in Regulation (EU) 2015/2365 on transparency of securities financing transaction and of reuse and amending Regulation (EU) No 648/2012 (the “**SFT Regulation**”) all the information required by the SFT Regulation will be available upon request at the registered office of the Company/AIFM.

3.1.1. Target compartments

A Compartment of the Company may subscribe, acquire and/or hold Shares of one or more other Compartments (referred to as “**Target Compartments**”) of the Company provided that:

- the Target Compartments do not in turn invest in this Compartment;

- the proportion of assets that each Target Compartment invests in other Target Compartments of the Company does not exceed 10%;
- any voting rights attached to the Shares of the Target Compartments are suspended for as long as they are held by the Compartment and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these Target Compartment shares are held by the Company, their value shall not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of net assets required by the 2010 Law.

3.2. ELTIF Investment Assets under ELTIF Rules

3.2.1. *Forbidden activities*

In respect of an ELTIF Compartment, the Company shall not undertake any of the following activities:

- a) short selling of assets;
- b) taking direct or indirect exposure to commodities, including via financial derivative instruments, certificates representing them, indices based on them or any other means or instrument that would give an exposure to them;
- c) entering into securities lending, securities borrowing, repurchase transactions, or any other agreement which has an equivalent economic effect and poses similar risks, if such transactions in (c) represent more than 10 % of the net asset value of the Compartment; and
- d) using financial derivative instruments, **except where the use of such instruments solely serves the purpose of hedging the risks inherent to other investments of the Compartment** and provided that (i) the use of the financial derivative instruments is economically appropriate for the Company at the Compartment level and is both cost-effective and consistent with the risk-profile of the Company (ii) the use of the financial derivative instrument aims at a verifiable and objectively measurable reduction of the risks at the Company level, including in stressed market conditions and (iii) the underlying of the financial derivative instrument is an asset to which a Compartment has or would have exposures, and where the exposure to such an asset is not available the underlying of the financial derivative instruments the asset class to which a Compartment has or would have exposures.

3.2.2. *Eligible Investments*

In respect of an ELTIF Compartment, the Company shall only invest in the following categories of assets (the "**Eligible Investments**"):

- a) assets referred to as "**Eligible Investment Assets**" comprising the following types of assets:

- i) Equity, quasi-equity instruments or debt instruments issued by a Qualifying Portfolio Undertaking, as defined in Section 3.2.3 below;
 - ii) loans granted by the Compartment to a Qualifying Portfolio Undertaking with a maturity that does not exceed the life of the Compartment;
 - iii) real assets;
 - iv) simple, transparent and standardised securitisations (“STS”) where the underlying exposures correspond to one of the following categories:
 - assets listed in Article 1, point (a)(i), (ii) or (iv), of Commission Delegated Regulation 2019/1851;
 - assets listed in Article 1, point (a)(vii) or (viii), of Delegated Regulation 2019/1851, provided that the proceeds from the securitisation bonds are used for financing or refinancing long-term investments.
 - v) European green bonds issued by a Qualifying Portfolio Undertaking.
- b) assets referred to in Article 50(1) of Directive 2009/65/EC (the "**Liquid Assets**"); and
- c) units, shares or interests of one or several other ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs managed by EU AIFMs provided that those ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs only invest in Eligible Investments as detailed in this Appendix and have not themselves invested more than 10% of their assets in any other collective investment undertaking. This limit shall not apply where a Compartment is a Feeder ELTIF.

Within the limits of the ELTIF Regulation, an ELTIF Compartment may also invest, either directly or indirectly through an Intermediary Vehicle, in Eligible Investment Assets.

3.2.3. Qualifying Portfolio Undertaking

A Qualifying Portfolio Undertaking ("**Qualifying Portfolio Undertaking**") shall be an undertaking that fulfils, at the time of the initial investment, the following requirements:

- a) it is not a financial undertaking, unless:
 - i) it is a financial undertaking, that is not a financial holding company or a mixed-activity holding company; and
 - ii) that financial undertaking has been authorized or registered more recently than five (5) years before the date of the initial investment;
- b) it is an undertaking which:
 - i) is not admitted to trading on a regulated market or on a multilateral trading facility; or

- ii) is admitted to trading on a regulated market or on a multilateral trading facility and has a market capitalization of no more than EUR 1,500,000,000;
- c) it is established in a Member State, or in a third country provided that the third country:
 - i) is not identified as high-risk third country listed in the delegated act adopted pursuant to Article 9(2) of Directive (EU) 2015/849 of the European Parliament and of the Council; and
 - ii) is not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes.

By way of derogation from the above, a Qualifying Portfolio Undertaking may be a financial undertaking that exclusively finances Qualifying Portfolio Undertakings referred to above or real assets referred to above.

3.2.4. Portfolio Composition and Diversification

- a) At least 55% of the net asset value of an ELTIF Compartment shall be invested in Eligible Investment Assets.
- b) An ELTIF Compartment shall invest no more than:
 - i) 20% of its net asset value in instruments issued by, or loans granted to, any single Qualifying Portfolio Undertaking;
 - ii) 20% of its net asset value in a single real asset;
 - iii) 20% of its net asset value in units, shares or interests of any single ELTIF, EuVECA, EuSEF, UCITS or EU AIF managed by an EU AIFM; and
 - iv) 10% of its capital in Liquid Assets, where those assets have been issued by any single body.
- c) The aggregate value of STS shall not exceed 20% of the value of the net asset value of a Compartment.
- d) The aggregate risk exposure to a counterparty of an ELTIF Compartment stemming from over-the-counter ("**OTC**") derivative transactions, repurchase agreements, or reverse repurchase agreements shall not exceed 10% of the value of the net asset value of such Compartment.
- e) By way of derogation from paragraph (ii)(d) above, the Company may raise the 10% limit referred to therein to 25% where bonds are issued by a credit institution that has its registered office in a Member State and that is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

- f) Companies which are included in the same group for the purposes of consolidated accounts, as regulated by Directive 2013/34/EU or in accordance with recognised international accounting rules, shall be regarded as a single Qualifying Portfolio Undertaking or a single body for the purpose of calculating the limits referred to in this section "Portfolio Composition and Diversification".
- g) The investment limits set out in paragraphs (ii) to (iv) above shall not apply where an ELTIF Compartment is marketed solely to professional Investors. The investment limit set out in paragraph (ii)(c) above, shall not apply where an ELTIF Compartment is a Feeder ELTIF.
- h) In the event that the Company infringes the portfolio composition and diversification requirements laid down in this section "Portfolio Composition and Diversification" or the borrowing limits set out in section below "Borrowing of Cash", and the infringement is beyond the control of the AIFM, the AIFM shall, within an appropriate period of time, take such measures as are necessary to rectify the position, taking due account of the interests of the shareholders.
- i) The portfolio composition and diversification requirements laid down in paragraphs (i) to (v) above shall:
 - i) apply by a date specified in the special section of the ELTIF Compartment, which shall take account of the particular features and characteristics of the assets to be invested by the ELTIF Compartment, and shall be no later than either five (5) years after the date of the creation of the ELTIF Compartment, or half the life of the ELTIF Compartment if such ELTIF Compartment has a fixed term, whichever is the earlier (the **"Ramp-Up Period"**);
 - ii) cease to apply once an ELTIF Compartment starts to sell assets in order to redeem Shares after the end of the ELTIF Compartment's life; and
 - iii) be temporarily suspended where an ELTIF Compartment raises additional capital or reduces its existing capital, so long as such a suspension lasts no longer than twelve (12) months.

The determination of compliance with the investment limit and the other limits laid down in this section and the section below shall be carried out on the basis of information updated on at least a quarterly basis and, where that information is not available on a quarterly basis, on the basis of the most recent available information.

3.2.5. Concentration limits

An ELTIF Compartment may acquire no more than 30% of the units, shares or interests of a single ELTIF, EuVECA, EuSEF, UCITS or of an EU AIF managed by an EU AIFM. This limit shall not apply where ELTIFs are marketed solely to professional investors, nor shall it apply to a feeder ELTIF investing in its master ELTIF.

In respect of each ELTIF Compartment, the concentration limits laid down in Article 56(2) of the UCITS Directive shall apply to investments in Liquid Assets, except where ELTIFs are marketed solely to professional investors.

Subject to the more stricter rules as set out in the ELTIF Regulation, in accordance with the diversification requirements of Circular IML 91/75, the ELTIF Compartment cannot invest more than 20% in any single investment as measured at the time of acquisition; provided that such diversification will be assessed on a look-through basis and no remedial action will be required if such restriction is exceeded for any reason other than the acquisition of a new Investment (including the exercise of rights attached to an Investment). This 20% diversification requirement will not apply during the Ramp-Up Period (as defined in the relevant Special Section of the ELTIF Compartment). Furthermore, this restriction shall not apply in respect of collective investment schemes or any other investment vehicles which provide Investors access to a diversified pool of assets.

3.2.6. *Borrowing of Cash*

In respect of an ELTIF Compartment, the Company may borrow cash provided that such borrowing fulfils all of the following conditions:

- a) it represents no more than 50% of the NAV of the ELTIF Compartment in case the Compartment is marketed to Retail Investors;
- b) it serves the purpose of making investments or providing liquidity, including to pay costs and expenses, provided that the holdings in cash or cash equivalent of the ELTIF Compartment are not sufficient to make the investment concerned;
- c) it is contracted in the same currency as the assets to be acquired with the borrowed cash, or in another currency where currency exposure has been appropriately hedged; and
- d) it has a maturity no longer than the life of the ELTIF Compartment.

The actual borrowing limit will be set out in the relevant Special Section. The borrowing limit referred to in the first paragraph above, shall be temporarily suspended where an ELTIF Compartment raises additional capital or reduces its existing capital. Such suspension shall be limited in time to the period that is strictly necessary taking due account of the interests of the shareholders of the ELTIF Compartment and, in any case, shall last no longer than twelve (12) months.

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

The relevant ELTIF Compartment shall specify whether the Company intends to borrow cash as part of the ELTIF Compartment's investment strategy and, if so, shall also specify therein the borrowing limits, which shall only apply as from a date specified in the relevant Special Section. That date shall be no later than three years after the date on which the marketing of the ELTIF Compartment commenced. Undertakings for Collective Investments ("UCI") in

which shares are acquired must have an investment policy with a breakdown of risks that is identical or at least similar to that of the Company.

Where investment restrictions are breached Circular 02/77 is applicable and determines remedies and compensation.

4. SHARE CAPITAL AND SHARES

4.1. Investment by Eligible Investors

Shares, to the exclusion of the GP Share(s), are exclusively reserved for Eligible Investors. The Company will not issue, or give effect to any Transfer of, Shares to any Investor who is not an Eligible Investor.

The Company (and the Administrator - as registrar and transfer agent - acting on behalf of the Company) reserves the right to request such information as is necessary to verify the identity of an Investor and its status regarding the qualification as an Eligible Investor. In the event of delay or failure by the investor to produce any information required for verification purposes, the Company (and the Administrator - as registrar and transfer agent - acting on behalf of the Company) may refuse to accept the Application Form.

4.2. Description of Shares

4.2.1. *Classes of Shares*

The capital of the Company is represented by fully paid Shares with no par value and will be represented by different Classes within each Compartment, the features of which will be as set out in respect of each Compartment in the relevant Special Section.

The General Partner may decide to issue, within each Compartment, additional Classes or Series having e.g., a specific fees and expenses structure; different distribution rights, and the General Partner may in particular decide that Shares pertaining to one or more Classes and Series be entitled to receive incentive remuneration in the form of carried interest, higher preferred returns, performance fee or through fee sharing arrangements; different Shareholders' servicing or other fees; different types of targeted Investors; different transfer or ownership restrictions; different Reference Currencies; and/or such other features as may be determined by the General Partner from time to time and described for each Compartment in the relevant Special Section.

Investors should note that some Compartments, Classes or Series may not be available to all type of investors, the General Partner reserving the right to offer only one or more Classes or Series for subscription to a certain type of investors, for instance investors resident or domiciled in a specific jurisdiction to conform to local law, customs or business practice or for fiscal or any other reason.

4.2.2. *Form of the Shares*

Shares are issued and will remain in registered form (actions nominatives) only. Shares are not represented by certificates.

The Register will be kept by the Administrator on behalf of the Company, and the Register (and the Shareholders' personal data contained therein) will be available for inspection by any Shareholder. The Register will contain the name of each owner of registered Shares, his/her/its residence or elected domicile as indicated to the Company and the number, Class and Series of Shares held by him/her/it and the Transfer of Shares and the dates of such Transfers. The ownership of the Shares will be established by the entry in the Register.

Each Investor must provide the Company with an address and email address to which all notices and announcements are sent. Any changes in the address or email address must be notified to the Company or to the Administrator.

The Company will recognize only one holder per Share. In case a Share is held by more than one person, the Company has the right to suspend the exercise of all rights attached to that Share until one person has been appointed as sole owner in relation to the Company. The same rule shall apply in the case of conflict between a usufruct holder (*usufruitier*) and a bare owner (*nu-propriétaire*) or between a pledgor and a pledgee.

Without prejudice to Section 4.2.2. of this General Section, title to Shares in registered form is transferred upon registration of the name of the transferee in the Register.

Each Share is entitled to one vote at the relevant General Meeting. Shares shall have no pre-emptive subscription rights. All Shareholders have the right to vote at each General Meeting. This vote can be exercised in person or by proxy. No resolution of the General Meeting with a view to take a decision affecting the interests of the Company vis-à-vis third parties, to amend the Articles or to revoke and replace the General Partner may be taken without the affirmative vote of the General Partner.

The Company's share capital is always equal to its NAV. The Company's share capital is automatically adjusted when additional Shares are issued or outstanding Shares are redeemed and no special announcements or publicity are necessary in relation thereto.

The General Partner shall hold the GP Share(s) that is (are) reserved to the General Partner, in its capacity as unlimited Shareholder (*actionnaire gérant commandité*) of the Company. The Company intends to issue at least one GP Share in each Compartment.

With the exception of the GP Share(s), fractional Shares will be issued to the nearest thousandth of a Share, and such fractional Shares will not be entitled to vote (except where their number is so that they represent a whole Share, in which case they confer a voting right) but will be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant Class or Series on a pro rata basis.

Unless otherwise provided for in the relevant Special Section, the Company may agree to issue Shares as consideration for a contribution in kind of securities or other assets, provided that such securities or other assets comply with its investment objectives and strategy of the relevant Compartment and follow Luxembourg Law (in particular the obligation to deliver a

valuation report from the auditor of the Company (réviseur d'entreprises agréé)). Any costs incurred in connection with a contribution in kind will be borne by the relevant Investor.

5. SUBSCRIPTION OF SHARES

The Company may issue Shares at any time as stated in this Section 5. Each Investor subscribing for Shares must execute the Application Form, unless otherwise stated in the relevant Special Section.

Unless otherwise provided for in the relevant Special Section, Investors may subscribe for Shares on one or more dates or periods as determined by the Company and which shall be indicated and more fully described in the Special Section.

Unless otherwise provided for in the relevant Special Section, payments for subscriptions to Shares or otherwise shall be made in whole on a closing or on any other date and under the terms and conditions as determined by the General Partner and as indicated and more fully described in the Special Section. The modes of payment in relation to such subscriptions shall be determined by the Company and more fully described in the Special Section.

The Company may determine any other subscription conditions such as minimum subscriptions, minimum subsequent subscriptions, default interests or restrictions on ownership. Such other conditions shall be disclosed and more fully described in the Special Section. The Company may also impose restrictions on the frequency at which Shares shall be issued. The Company may decide that Shares shall only be issued during one or more offering periods or at such other frequency as provided for in the Special Section.

The board of managers of the AIFM reserves the right to waive rules in relation to minimum commitment amounts at its own discretion and considering the principle of equal treatment of Shareholders.

The Company may, in its absolute discretion, accept or reject (in whole or in part) any request for subscription for Shares.

6. REDEMPTION OF SHARES

Investors are entitled to request the redemption of their Shares as further provided in the relevant Special Section.

Shares may be redeemed at the initiative of the General Partner in accordance with, and under the circumstances set out under the Articles and this Prospectus.

Shares can be redeemed at the option of the General Partner on a pro rata basis among existing Investors of the relevant Compartment in accordance with the provisions of this Prospectus, the Articles and the Application Form. For the case, Shares are redeemed (including the case of compulsory redemption), payment of due amount will be done within a reasonable period which in principle should not exceed twelve months.

The Company may inter alia compulsory redeem the Shares:

- a) held by a Restricted Person;
- b) in case of liquidation or merger of Compartments or Classes;
- c) for the purpose of the payment of fees; or
- d) in all other circumstances, in accordance with the terms and conditions set out in the Application Form, the Articles and this Prospectus.

A compulsory redemption of the Shares cannot be abusive, must be justified and either be in the interest of the Company and its Shareholders or required for operational or other reasons.

Repayment in kind to a shareholder out of a Compartment's assets, whether following a distribution of dividends or liquidation proceeds, the redemption of Shares, or the liquidation of a Compartment or of the Company, shall be possible only where all of the shareholders can be treated fairly, the shareholder asked in writing to be repaid through a portion of the assets of the Compartment, and no specific rules restrict the transfer of those assets. The valuation used shall be confirmed by a special report of the auditor of the Company.

An ELTIF Compartment may provide for the possibility, during the life of the ELTIF Compartment, of full or partial matching of transfer requests of Shares of the ELTIF Compartment by existing Shareholders with transfer requests by potential investors, provided that all of the following conditions are fulfilled:

- a) the AIFM has a policy for matching requests which clearly sets out all of the following:
 - i) the transfer process for both existing and potential investors;
 - ii) the role of the AIFM or the Administrator in conducting transfers and in matching requests;
 - iii) the periods of time during which existing and potential investors are able to request the transfer of Shares of the ELTIF Compartment;
 - iv) the rules determining the execution price;
 - v) the rules determining the pro-rata conditions;
 - vi) the timing and the nature of the disclosure of information with respect to the transfer process;
 - vii) the fees, costs and charges, if any, related to the transfer process;
- b) the policy and procedures for matching the requests of the ELTIF Compartment's exiting Shareholders with those of potential investors ensure that investors are treated fairly and that, where there is a mismatch between existing and potential investors, matching is carried out on a pro rata basis;
- c) the matching of requests allows the AIFM to monitor the liquidity risk of the ELTIF Compartment and the matching is compatible with the long-term investment strategy of the ELTIF Compartment.

7. TRANSFER RESTRICTIONS

7.1. Transfer of the GP Share

The General Partner shall not sell, assign, transfer, grant a participation in, pledge, hypothecate, encumber or otherwise dispose of all or any part of its GP Share or voluntarily withdraw as the general partner of the Company.

7.2. Transfer of Ordinary Shares

7.2.1. *Conditions to transfer Ordinary Shares*

No sale, assignment, transfer, grant of a participation in, pledge, hypothecation, encumbrance or other disposal (each a “**Transfer**”) of all or any portion of any Investor’s Shares, whether voluntary or involuntary, shall be valid or effective if:

- a) the Transfer would result in a violation of any Luxembourg Law or the laws and regulations of any other jurisdiction (including, without limitation, the US Securities Act, any securities laws of the individual states of the United States, or ERISA) or subject the Company, a Compartment or an Intermediary Vehicle to any other adverse tax, legal or regulatory consequences as determined by the Company;
- b) the Transfer would result in a violation of any term or condition of the Articles or of this Prospectus;
- c) the Transfer would result in the Company, a Compartment or an Intermediary Vehicle being required to register as an investment company under the United States Investment Company Act of 1940, as amended; and
- d) it shall be a condition of any Transfer (whether permitted or required) that:
 - i) such Transfer be approved by the General Partner, such approval not to be unreasonably withheld;
 - ii) the transferee represents in a form acceptable to the Company that such transferee is not a Restricted Person, and that the proposed Transfer itself does not violate any laws or regulations (including, without limitation, any securities laws) applicable to it;
 - iii) the transferee is not a Restricted Person.

The Company, in its sole and absolute discretion, may condition such Transfer upon the receipt of an opinion of responsible counsel which opinion shall be reasonably satisfactory to the Company.

The transferor shall be responsible for and pay all costs and expenses (including any taxation) arising in connection with any such permitted Transfer, including reasonable legal fees arising in relation thereto incurred by the General Partner or their Affiliates and stamp duty or stamp duty reserve tax (if any) payable. The transferor and the transferee shall indemnify the Indemnified Persons, in a manner satisfactory to the General Partner, against any Claims and

Expenses to which the Indemnified Persons may become subject arising out of or based upon any false representation or warranty made by, or breach or failure to comply with any covenant or agreement of, such transferor or transferee in connection with such Transfer. In addition, each Investor agrees to indemnify the Company (or the relevant Compartment) and each Indemnified Person from any Claims and Expenses resulting from any Transfer or attempted Transfer of its Interests in violation of this Prospectus (and the terms of their Application Form).

No Transfer of all or any part of any Investor's Shares in any Compartment, whether direct or indirect, voluntary or involuntary, shall be valid or effective if in breach of the additional restrictions on Transfer which may be set out in the relevant Special Section.

7.2.2. Transfers within groups of companies

Subject to Section 7.2, any Shareholder which is a body corporate may at any time transfer Shares held by it to a member of that Shareholder's group.

Where Shares have been transferred under the above paragraph (whether directly or by a series of such transfers) from the transferor – which expression shall not include a second or subsequent transferor in such a series of transfers – to a member of the same group as the Transferor and subsequently the transferee ceases to be a member of that group, the transferee shall forthwith transfer all the Shares held by it to the transferor, for such consideration as they agree, within ten (10) Business Days of the cessation.

7.2.3. Transfers by Irish pension schemes

A Shareholder which is the trustee or other legal owner of a pension scheme under Irish law is entitled to transfer at any time Shares to an approved retirement fund (“ARF”) – i.e., a fund held by a qualifying fund manager for the individual beneficially entitled to its assets in compliance with section 784B of the Irish Taxes Consolidation Act 1997, as amended – established for the principal beneficiary of the pension scheme.

Any Shareholder which is the trustee or other legal owner of a pension scheme will not be required to exercise its voting rights or powers of control which would cause its Shares to be transferred to any party such that the transfer would constitute a transaction as described, mutatis mutandis, in section 784A (1B) (c) of the Irish Taxes Consolidation Act 1997, as amended, assuming that such Pension Scheme is an approved retirement fund for the purposes of interpreting the application of sections 784A (1B) (c) of the Taxes Consolidation Act 1997, as amended.

In the event of the death or retirement of the beneficiary of any pension scheme which is a Shareholder, such event occurring before the agreed exit mechanism as described in the Special Section of a relevant Compartment, the trustee or other legal owner of that pension scheme may exit the Investment by way of transfer as set out in this Section.

8. OWNERSHIP RESTRICTIONS

The General Partner may restrict or prevent the ownership of Shares by any individual or other entity:

- a) if in the opinion of the General Partner such holding may be detrimental to the Company, a Compartment or an Intermediary Vehicle;
- b) if it may result (either individually or in conjunction with other investors in the same circumstances) in:
 - i) the Company, the General Partner, a Compartment or an Intermediary Vehicle incurring any liability for any taxation whenever created or imposed and whether in Luxembourg, or elsewhere or suffering pecuniary disadvantages which the same might not otherwise incur or suffer;
 - ii) the Company or a Compartment being subject to the U.S. Employee Retirement Income Security Act of 1974, as amended; or
 - iii) the Company or a Compartment being required to register its Shares under the laws of any jurisdiction other than Luxembourg (including, without limitation, the US Securities Act or the US Investment Company Act);
- c) if it may result in a breach of any law or regulation applicable to the relevant individual or legal entity itself, the Company, the General Partner or any Compartment, whether Luxembourg Law or other law; and in particular if a relevant Shareholder does not qualify as an Eligible Investor or has lost such qualification for whatever reason; or
- d) if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred;

(these persons are to be determined by the General Partner and are defined herein as **“Restricted Persons”**). A person or entity that does not qualify as an Eligible Investor shall be regarded as a Restricted Person.

For such purposes the Company may:

- a) decline to issue any Shares and decline to register any Transfer of Share, where such registration or Transfer would result in legal or beneficial ownership of such Shares by a Restricted Person; and
- b) at any time require any person whose name is entered in the Register or who seeks to register a Transfer in the Register to deliver to the Company any information, supported by affidavit, which it may consider necessary for the purpose of determining whether beneficial ownership of such Shareholder’s Shares rests with a Restricted Person, or whether such registration will result in beneficial ownership of such Shares by a Restricted Person.

If it appears that an Investor is a Restricted Person, the General Partner is entitled to, in its absolute discretion:

- a) decline to accept the vote of the Restricted Person at the General Meeting and disregard its vote on any matter requiring the Compartment's Consent or the Company's Consent; and/or
- b) retain all dividends paid or other sums distributed with regard to the Shares held by the Restricted Person; and/or
- c) instruct the Restricted Person to sell his/her/its Shares and to demonstrate to the General Partner that this sale was made within thirty (30) calendar days of the sending of the relevant notice, subject each time to the applicable restrictions on transfer as set out in Section 7 of this General Section; and/or
- d) compulsorily redeem all shares held by the Restricted Person at a price based on the lesser of (i) the latest available NAV of the Shares at the date on which the General Partner becomes aware that the relevant Investor is a Restricted Person and (ii) the Capital Contributions of the Restricted Person, (iii) less a penalty fee determines in the absolute discretion of the General Partner provided that it cannot exceed 10% of the NAV or the Capital Contributions.

9. CONVERSION OF SHARES

Unless otherwise stated in the relevant Special Section, Investors are not allowed to convert all, or part, of the Shares of a given Class into Shares of the same Class of another Compartment. Likewise, unless otherwise stated in the relevant Special Section, conversions from Shares of one Class of a Compartment to Shares of another Class of either the same or a different Compartment are prohibited.

If conversion of Shares is allowed between Classes of the same Compartment or between Shares pertaining to a Class into Shares of the same Class of another Compartment, then the applicable terms and conditions to conversion of Shares shall be as set forth in the relevant Special Section(s).

10. PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING

10.1. General

Measures aimed towards the prevention of money laundering and terrorism financing require from the Company to comply with the laws and regulations on the prevention of money laundering and terrorism financing applicable in Luxembourg including the 2004 Act, the Grand Ducal Regulation of 1 February 2010, the Luxembourg act of 27 October 2010 enhancing the anti-money laundering and counter terrorist financing legal framework, the Grand Ducal Regulation of 29 October 2010 implementing the latter, the CSSF Regulation n°12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, other regulations and circulars released by CSSF (including CSSF circular 19/730 and CSSF circular 19/732) as well as other applicable laws and regulations released and to be released in the future.

In addition, the AIFM must comply with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Acts 2010 and 2013 which are aimed towards the prevention of money laundering in Ireland. In order to comply with these anti-money laundering regulations, detailed verification of the identity of the Investors and, where applicable, the beneficial owners, the source of funds used to invest in the Company and other additional information are required. The AIFM reserves the right to request such information as is necessary to verify the identity of an Investor and where applicable, its beneficial owner. The AIFM, in accordance with its anti-money laundering procedures, reserves the right to prohibit the movement of any monies if all due diligence requirements have not been met, or, if it for any reason the AIFM feels that the origin of the funds or the parties involved are suspicious. In the event that the movement of monies is withheld in accordance with the anti-money laundering procedures, the AIFM will strictly adhere to all applicable laws and shall notify the General Partner as soon as professional discretion allows or as otherwise permitted by applicable law.

A risk-based approach is applied for the identification of Investors and in the context of due-diligences of Investments.

10.2. Investors' identification process

The identification of Investors is under the responsibility of the Company and has been delegated (under its supervision) to the Administrator.

Where an intermediary is appointed for the marketing of Shares, an enhanced due-diligence is applied on the intermediary in accordance with CSSF Regulation n°12-02 of 14 December 2012 on the fight against money laundering and terrorist financing.

The identification of Investors shall, *inter alia*, comply with CSSF circular 19/732 which provides guidance in relation to the legal requirements applicable to the identification and verification of the identity of the Investors by referring to the FATF Egmont group report of July 2018.

By way of example, a natural person will be required to provide a copy of his/her passport or identification card duly certified by a competent authority (e.g., embassy, consulate, notary, police officer, financial institution domiciled in a country imposing equivalent identification requirements or any other competent authority) and a corporate applicant will be required *inter alia* to provide a certified copy of the certificate of incorporation (and any change of name), the Investor's memorandum (if any) and its articles of association (or equivalent), a recent list of its shareholders showing a recent stake in its capital, printed on the letterhead of the Investor duly dated and signed, an authorised signature list, an excerpt of the trade register as well as a certified true copy for any natural person who qualifies as its beneficial owner or legal representative. It should be noted that this list is not exhaustive and that the Investors may be required to provide further information to the Company, the Administrator or the AIFM to ensure the identification of the Investor and the beneficial owner of the Shares. Documents on Investors will be reviewed and safe-kept by the Administrator.

Until satisfactory proof of identity is provided by an Investor or transferee, each of the Company, the Administrator and the AIFM reserves the right to withhold or block the acceptance of the Investor or the consent on the registration of the Transfer of Shares. Similarly, redemption and distribution proceeds will not be paid unless compliance with these requirements has been made in full. In any such event, neither the Company, nor Administrator or the AIFM will be liable for any interest, costs or compensation.

A list of documents to be provided by an Investor for the purpose of the prevention of money laundering as provided by Luxembourg Law can be provided by the Company or the Administrator upon request and as provided by Irish law can be provided by the AIFM.

10.3. Register of beneficial owners (RBE)

Luxembourg implemented the transparency register required by the Directive (EU) 2015/849 of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering and terrorist financing with the act of 13 January 2019 establishing a transparency register named “register of beneficial owners” (RBE) (the “**RBE Act**”). The Company falls within the scope of the RBE Act and must report certain information on its beneficial owners. Beneficial owners refers to the legal definition used under the 2004 Act, whereby a direct or indirect shareholding of 25% plus one share or an ownership interest of more than 25% held by individual shall be an indication of ownership. Pursuant to judgments of the European Court of Justice in Joined Cases C-37/20 and C-601/20, access to the website of the RBE has been removed for the general public. Certain professionals (as defined in the RBE Act), as well as certain other persons with a legitimate interest (such as certain journalists) shall continue to have access to such information through the website of the RBE, to the extent required by and subject to the conditions of Luxembourg anti-money laundering laws and regulations.

11. DATA PROTECTION

This Section provides the Investor with information on the Company’s processing of personal data provided by the Investor or obtained by the Company from him or through a third party in accordance with the Data Protection Legislation.

It explains how the Company processes personal data about investors (which may include non-individual investors subscribing in their capacity as nominees, intermediaries, authorised participants or in other such capacities) and, if applicable, individuals who invest in the Company or who apply to invest in the Company. For such purposes, the Company is the data controller.

Where the Investor, is a non-individual investor, then the Company will process personal data about the directors, officers, trustees, employees, representatives, shareholders, investors, clients and ultimate beneficial owners or agents of the non-individual investor. This Section also explains how the Company processes personal data about these individuals and the Investor should transmit this notice to such individuals or otherwise advise them of its content.

11.1. Kinds of personal data processed by the Company

By applying for an investment or when making an investment in the Company, the Investor will provide the Company with information that qualifies as personal data within the meaning of the Data Protection Legislation.

This includes information such as name, address, email address, date of birth, telephone numbers, business contact information, current employment, career history, current investments, historic investments, investment preferences and credit history, details relating to investment activity, contact and payment details, from which a data subject can be directly or indirectly personally identified, and includes information such as identification and account numbers and online identifiers.

The Company may also process personal data obtained by the Company through public sources.

11.2. Reasons for the Company to process personal data

The Company processes personal data:

- a) where this is required by law:
 - i) in relation to the prevention of money laundering and terrorism financing and the prevention and detection of crime and fraud that require the Company (either directly or through its alternative investment fund manager or administrator) to screen the Investor's application against sanctions lists, as well as against other information obtained from publicly available sources and including information about criminal convictions;
 - ii) to disclose information to regulators, government bodies and tax authorities. This includes the disclosure to the Luxembourg *Commission de Surveillance du Secteur Financier*, the US Securities and Exchange Commission and the US Internal Revenue Service and other regulators and authorities as may be required from time to time for compliance with FATCA and the Directive 2014/107;
- b) where the processing is necessary for the Company to perform a contract with the Investor, or to take steps at the Investor's request prior to entering into a contract:
 - i) the Company will process the Investor's commitment agreement, administer his investment in Shares and will maintain the Register to reflect his ownership of Shares;
 - ii) to process, manage and administer the Investor's Shares and any related accounts on an on-going basis;
 - iii) the Company will inform the Investor about his investment in Shares of the Company;
 - iv) to fulfill the terms and conditions of, and any services required by, the Investor in relation to the account application form and the holding of the Shares and to

execute all tasks that are carried out under the subscription agreement and in relation to his Shares;

- c) where the processing is in the legitimate interests of the Company, or another person, unless the Investor's interests, fundamental rights or freedoms outweigh these interests and provided that the Company is acting in a fair, transparent and accountable manner and has taken appropriate steps to prevent such activity having any unwarranted impact on the Investor and noting the Investor's right to object to such uses. These interests are:
 - i) protecting the rights and property of the Company or its affiliates;
 - ii) carrying out statistical analysis and market research, including for direct marketing purposes (providing information on products and services);
 - iii) protecting the security of the Company and its service provider's information technology; and
 - iv) preventing and detecting fraud.

11.3. Sharing of personal data

The Company shares the Investor's personal data with:

- a) the AIFM;
- b) the General Partner's board of managers;
- c) the service providers of the Company, including its administrator, registrar and transfer agent, and depositary, and companies which such service providers appoint to assist them in administering the Company. These service providers may each further process personal data, acting as a data processor, for the provision to the Company of the services agreed under the relevant agreements;
- d) the service provider which carries out sanctions checks on the Company's behalf. This service provider may also keep personal data which the Company provides, or which the Investor provide to it direct, in order for it to provide identity verification services to other organisations; and
- e) regulators, government bodies and tax authorities.

11.4. Personal data protection measures

The Company applies data security measures aimed at protecting personal data from unauthorised third-party access under any form. The Company will inform the Investor in case of personal data breach in relation to the Investor's personal data.

11.5. Duration of processing of personal data

The Company keeps the Investor's personal data for the purposes outlined above and for as long as the Investor is invested in the Company. After the Investor fully redeem his investment

in the Company and unless the Company is obliged to hold it for a shorter or longer period under applicable law, the Company may keep the Investor's personal data for up to 7 years after that date to maintain records in accordance with laws and regulations which apply to the Company and to respond to any regulatory requests or questions.

To the extent the Company is not permitted to delete the Investor's data for legal, regulatory or technical reasons the Company may keep this data for longer than ten (10) years. In such circumstances, the Company will ensure the Investor's data and privacy is protected.

11.6. Investor's rights

The Investor has a right to access the Investor's personal data and, if it is inaccurate, to request corrections to it. He may also ask the Company to transfer some of his personal data to other organisations, in structured and machine-readable form.

The Investor has a right to ask the Company to erase or 'restrict' personal data in some circumstances. Where the Company has asked for consent to process personal data the Investor may withdraw his consent at any time. Where the Company processes personal data because the processing is in its, or a third party's, legitimate interests, then the Investor may object to this processing. However, if the objection or withdrawal means that the Company cannot carry out its obligations to conduct sanctions checks, then it will not be able to process an application. If the Investor withdraws consent or object to legitimate interest processing, this will not affect the lawfulness of any processing which the Company has already carried out.

Investors also have a right to complain to a supervisory authority for data protection. This may either be the supervisory authority in the place of their habitual residence, their place of work, or the place where they consider that there has been a breach of Data Protection Legislation. In Luxembourg, the supervisory authority is the *Commission nationale pour la protection des données*. These rights may be limited – for example, where the Company is required by law to process the Investor's personal data. Where the Company must process personal data to comply with law or in order to perform or enter into a contract with the Investor, then the Company will not be able to process the application unless the personal data are provided.

11.7. Contact information

To exercise any of these rights the Investor should contact the Company.

The Investor should also carefully read and consider the privacy disclosures contained in the subscription agreement and in this Prospectus.

12. NAV

12.1. Introduction

The Company, each Compartment and each Class and Series have a NAV determined in accordance with Luxembourg Law, subject to any adjustment required to ensure that Investors are treated fairly and in accordance with the Articles. The Reference Currency of the Company is the EUR.

12.2. Calculation of the NAV

The Administrator will calculate the NAV under the supervision of the AIFM as follows:

- a) the NAV of each Compartment and Class shall be calculated in the Reference Currency of the Compartment and Class as it is stipulated in the relevant Special Section in good faith in Luxembourg on each valuation date as stipulated in the relevant Special Section.
- b) the Administrator shall under the supervision of the AIFM calculate the NAV as follows: each Class participate in the Compartment according to the portfolio and distribution entitlements attributable to each such Class(es). The value of the total portfolio and distribution entitlements attributed to a particular Class of a particular Compartment on a given Valuation Date adjusted with the liabilities relating to that Class on that Valuation Date represents the total NAV attributable to that Class of that Compartment on that Valuation Date. The assets of each Class will be commonly invested within a Compartment but subject to different fee structures, distribution, marketing targets, currency or other specific features as it is stipulated in the relevant Special Section. A separate NAV per Share, which may differ as consequence of these variable factors, will be calculated for each Class as follows: the NAV of that Class of that Compartment on that Valuation Date divided by the total number of Shares of that Class of that Compartment then outstanding on that Valuation Date.
- c) for calculating the NAV per Class of a particular Compartment, the NAV of each Compartment shall be determined by calculating the aggregate of:
 - i) the value of all assets of the Company which are allocated to the relevant Compartment in accordance with the provisions of the Articles; less
 - ii) all the liabilities of the Company which are allocated to the relevant Compartment in accordance with the provisions of the Articles, and all fees attributable to the relevant Compartment, which fees have accrued but are unpaid on the relevant Valuation Date.
- d) the total net assets of the Company will result from the difference between the gross assets (including the market value of Investments owned by the Company and its Intermediary Vehicles) and the liabilities of the Company based on a consolidated view, provided that:
 - i) the equity or liability interests derived from these financial statements will be adjusted to take into account the fair (i.e., discounted) value of deferred tax liabilities as determined by the Company in accordance with its internal rules;
 - ii) the set-up costs for the Company and any Compartment shall be amortized over a maximum period of five (5) years rather than expensed in full when they are incurred.
- e) the value of the assets of the Company will be determined as follows:

- i) the interests in unlisted funds registered in the name of the relevant Compartment or in the name of an Intermediary Vehicle shall be valued at their last official and available net asset value, as reported or provided by such funds or their agents, or at their last unofficial net asset values (i.e., estimates of net asset values) if more recent than their last official net asset values. The official or unofficial net asset value of a fund may be adjusted for subsequent capital calls and distributions and applicable redemption charges where appropriate. The General Partner may, following advice from the AIFM, adjust the net asset value or other valuation so provided where the AIFM considers such net asset valuation or other valuation information does not accurately reflect the Company's or the Compartment's interests in such fund, whether because such information has been generated after a delay from the fund's own valuation point, change in markets or otherwise. The NAV is final and binding notwithstanding that it may have been based on unofficial or estimated net asset values;
 - ii) the interests of Investments registered in the name of the relevant Compartment or in the name of an Intermediary Vehicle which are listed on a stock exchange or dealt in another regulated market will be valued on the basis of the last available published stock exchange or market value;
 - iii) the value of any cash on hand or on deposit, bills and demand notes and accounts, receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless it is unlikely to be received in which case the value thereof shall be arrived at after making such discount as the General Partner may consider appropriate in such case to reflect the true value thereof;
 - iv) any transferable security and any money market instrument negotiated or listed on a stock exchange or any other organized market will be valued on the basis of the last known price, unless this price is not representative, in which case the value of such an asset will be determined on the basis of its fair value estimated by the General Partner with good faith;
 - v) Investments registered in the name of the relevant Compartment or in the name of an Intermediary Vehicle, other than mentioned in Sections 12.2(e)(i) to 12.2(e)(iv) will be valued as more fully described in Section 13, provided that the General Partner may deviate from such valuation if deemed in the interest of the Company and its Shareholders.
- f) the General Partner, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Company in compliance with Luxembourg Law. This method will then

be applied in a consistent way. The Administrator can rely on such deviations as approved by the Company for the purpose of the NAV calculation.

- g) all assets denominated in a currency other than the Reference Currency of the respective Class shall be converted at the mid-market conversion rate between the reference currency and the currency of denomination as at the Valuation Date.

The assets of the Company shall be deemed to include:

- a) all Shares/units, partnership interests and convertible securities, debt and convertible debt securities of investment vehicles;
- b) all cash in hand or receivable or on deposit, including accrued interest;
- c) all bills and demand notes and accounts due (including the price of securities sold but not collected);
- d) all debts, convertible debts, bonds, time notes, certificates of deposit, Shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, interests in entities, financial instruments and similar assets owned by a Compartment;
- e) all securities, Shares, bonds, units/Shares in undertakings for collective investment, debentures, options or subscription rights and any other investments and securities belonging to the Company;
- f) all stock dividends, cash dividends and cash payments receivable by the Company; and
- g) all other assets of any kind and nature as determined by the Company.

The liabilities of the Company shall be deemed to include:

- a) all loans, bills and accounts payable;
- b) all accrued or payable administrative or operating expenses (including, to the extent permitted under the Prospectus, management fee, Depositary fee and corporate agents' insurance premiums fee, any legal fee and any other fees payable to representatives and agents of the Company, as well as the costs of incorporation and registration, legal publications and Information Means publications, financial reports and other documents made available to Shareholders, marketing and advertisement costs as well as costs incurred in relation to structures which may be required by law or regulations in the jurisdictions in which the Shares are marketed);
- c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the date of valuation falls on the record date for determination of the person entitled thereto or is subsequent thereto;

- d) an appropriate provision for future taxes based on capital and income as at the date of the valuation and any other reserves, authorised and approved by the General Partner;
- e) all other liabilities of the Company of whatsoever kind and nature as determined by the Company; and
- f) all subscription amounts received in advance for the Subscription of Shares.

Where an error in the NAV calculation occurs because of one or more factors or circumstances which cause the calculation to yield an incorrect result, Circular 02/77 is applicable. Circular 02/77 determines remedies and compensation if the materiality threshold for a calculation error which has been determined by the General Partner for each Compartment, is exceeded.

12.3. Allocation of assets and liabilities

Assets and liabilities of the Company shall be allocated as follows:

- a) the proceeds to be received from the issue of Shares of any Class shall be applied in the books of the Company to the Compartment corresponding to that Class, provided that if several Classes are outstanding in such Compartment, the relevant amount shall increase the proportion of the net assets of such Compartment attributable to that Class;
- b) the assets and liabilities and income and expenditure applied to a Compartment shall be attributable to the Class or Classes corresponding to such Compartment;
- c) where any asset is derived from another asset, such asset shall be attributable in the books of the Company to the same Class or Classes as the assets from which it is derived and on each revaluation of such asset, the increase or decrease in value shall be applied to the relevant Class or Classes;
- d) where the Company incurs a liability in relation to any asset of a particular Class or particular Classes within a Compartment or in relation to any action taken in connection with an asset of a particular Class or particular Classes within a Compartment, such liability shall be allocated to the relevant Class or Classes within such Compartment;
- e) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Class, such asset or liability shall be allocated to all the Classes pro rata to their respective NAVs or in such other manner as determined by the General Partner acting in good faith, provided that (x) where assets of several Classes are held in one account and/or are co-managed as a segregated pool of assets by an agent of the General Partner, the respective right of each Class shall correspond to the prorated portion resulting from the contribution of the relevant Class to the relevant account or pool, and (y) such right shall vary in accordance with the contributions and withdrawals made for the account of the Class, as described in the Prospectus, and finally (z) all liabilities, whatever Class they are attributable to, shall,

unless otherwise agreed upon with the creditors, be binding upon the Company as a whole;

- f) upon the payment of distributions to the Shareholders of any Class, the NAV of such Class shall be reduced by the amount of such distributions.

12.4. Swing price mechanism

The transaction costs may cause a relevant NAV which is used for the subscription and/or the redemption of Shares not to reflect in an accurate way the fair value of the Shares as of the applicable Valuation Date as the Compartment may suffer a reduction in value due to these transaction costs. To ensure fair treatment of the Shareholders and to protect the Shareholders from the possible risk of dilution caused by the transaction costs when they are directly or indirectly expensed for the Compartment, the General Partner, upon recommendation of the AIFM, has the authority to allow for the NAV per Share to be adjusted upwards or downwards to reflect in an accurate way the NAV per Share.

The General Partner will set the swing threshold (when the aggregate transactions in Shares of a Compartment result in a net increase or decrease in net assets which exceeds a certain percentage of net assets) upon the recommendation of the AIFM. The swing threshold is based on objective criteria including the NAV and the dilution impact (estimated dealing costs and the estimated bid/offer spread of the assets in which the Compartment invests). The same swing threshold will be applied across all Classes of the Compartment and as of each Valuation Date (full swing mechanism).

The percentage by which the NAV per Share may be swung may not exceed a percentage (the “**Swing Factor**”) which is determined for the relevant Compartment in the applicable Special Section. The Swing Factor measures the size of the NAV adjustment and is determined and reviewed on a regular basis by the AIFM by considering the accrued transaction costs including related expenses such as disbursements and taxes. The NAV per Share of the relevant Class will be calculated separately but any adjustment will be made at the level of the Compartment and in percentage terms, equally affecting the NAV per Share of each Class within this Compartment. Investors should note that the introduction of swing NAV mechanism within the NAV might not always reflect the true portfolio performance. Further information on the swing NAV mechanism is available at the AIFM where the NAV Policy may be inspected by Investors upon request.

12.5. Communication of the NAV

The NAV as of any Valuation Date will be made available to investors at the registered office of the Company as soon as it is finalized. The General Partner will use its best efforts to calculate and to finalize the NAV within a reasonable period following the relevant Valuation Date.

The Company may arrange for the publication of this information in the Reference Currency of each Compartment/Class and any other currency at the discretion of the General Partner in

leading financial newspapers. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices.

12.6. General rules

For this Section:

- a) shares to be issued by the Company shall be treated as being in issue as from the time specified by the General Partner on the Valuation Date with respect to which such valuation is made and from such time and until received by the Company the price therefore shall be deemed to be an asset of the Company;
- b) shares of the Company to be redeemed (if any) shall be treated as existing and taken into account until the date fixed for redemption, and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;
- c) where on any Valuation Date the Company has contracted to:
 - i) purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Company and the value of the asset to be acquired shall be shown as an asset of the Company;
 - ii) sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered by the Company shall not be included in the assets of the Company;

provided, however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Date, then its value shall be estimated by the General Partner.

All valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg Law.

The NAV as of any Valuation Date will be calculated to up to four decimal points.

Claims of the Company against Investors in respect of Undrawn Commitments shall not be considered for the purpose of the calculation of the NAV.

Different valuation rules may be applicable in respect of a specific Compartment as further laid down in the relevant Special Section.

For the avoidance of doubt, the provisions of this Section 12 are rules for determining the NAV per Share and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company or any Shares issued by the Company.

13. VALUATION OF INVESTMENTS

Unless otherwise provided for in respect of a particular Compartment in that Compartment's Special Section, the following rules apply in respect of the valuation process of Investments.

13.1. General

The AIFM is responsible for appraising the Market Value of the Investments. For the purposes of appraising the Market Value of Property Investments, the AIFM will use valuations provided by one or more Independent Appraisers selected and appointed upon their expertise and knowledge on the relevant Property Investments.

The Independent Appraisers will not be affiliated to the AIFM. The name of each Independent Appraiser which valuations have been used by the AIFM will be published in the Company's annual report. The Investors may furthermore inform themselves at the registered office of the AIFM of the names of the Independent Appraisers.

For all Non-Property Investments and other investments allowed under the Compartment's investment strategy, the AIFM will value Non-Property Investments in line with the Valuation Policy.

The AIFM has adopted a Valuation Policy which can be consulted at the registered office of the General Partner during normal business hours on any Business Day.

13.2. Valuations of Investments

The Market Value of Investments will be valued in accordance with local laws, regulations and customary market practice depending on the location of the relevant Investment (the "Valuation"). The AIFM will ensure that the Valuation is performed in accordance with article 19 of the AIFMD as transposed in Ireland.

The Valuation will be used for valuing the relevant Investment in connection with calculating the NAV on each Valuation Date during the following twelve (12) months period unless in the AIFM's opinion there is a material change in the general economic situation or in the condition of the relevant Investment which requires a new valuation which will be carried out in accordance with Section 12.3.

The Administrator is entitled to rely, without further inquiry, on the valuations provided by the AIFM or by the Independent Appraiser and, for the avoidance of doubt, the Administrator will be under no obligation to value the Investments in calculating the NAV.

14. TEMPORARY SUSPENSION OF CALCULATION OF THE NAV AND/OR OF SUBSCRIPTION, REDEMPTION AND CONVERSION

The Company may at any time and from time to time suspend the determination of the NAV of Shares of any Compartment or Class and/or the issue of the Shares of such Compartment or Class to subscribers and/or the redemption of the Shares of such Compartment from its Shareholders and/or the conversions of Shares of any Class in a Compartment:

- a) when one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the Investments, or when one or more foreign exchange markets in the currency in which a substantial portion of the Investments are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

- b) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the General Partner, disposal of the Investments is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;
- c) in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Company or if, for any reason beyond the responsibility of the General Partner, the value of any Investment may not be determined as rapidly and accurately as required;
- d) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases and sales of the Company's assets cannot be effected at normal rates of exchange;
- e) when for any other reason, the prices of any Investments within a Compartment cannot be accurately determined;
- f) upon the publication of a notice convening a General Meeting for the purpose of winding-up the Company or any Compartment(s);
- g) when the suspension is required by law or legal process; and/or
- h) when for any reason the General Partner determines that such suspension is in the best interests of Shareholders.

Any such suspension may be notified by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby. The Company shall notify Shareholders requesting redemption or conversion of their Shares of such suspension.

Such suspension as to any Compartment will have no effect on the calculation of the NAV per Share, the issue, redemption and conversion of Shares of any other Compartment.

15. GENERAL MEETING

The General Meeting must be held within six (6) months after the end of the Accounting Year. If such day is not a Business Day, the General Meeting will be held on the following Business Day.

Other (ordinary or extraordinary) General Meetings may be held at such place and time as may be specified in the respective convening notices of that General Meeting.

Notices for each General Meeting will be sent to the Shareholders by email, registered mail or courier at least eight calendar days prior to the relevant General Meeting at their addresses set out in the Register. Such notices will include the agenda and specify the time and place of the meeting and the conditions of admission and will refer to the requirements of Luxembourg Law regarding the necessary quorum and majorities required for the relevant General Meeting. If all Shareholders meet and declare having had notice of the General Meeting or waiving the notice, the General Meeting may be validly held despite the accomplishment of the afore set

formalities. The requirements as to attendance, quorum and majorities at all General Meetings are those set in the 1915 Act and the Articles.

Except as otherwise required by the 1915 Act or as otherwise provided in the Articles, resolutions at a duly convened General Meeting will be passed by a simple majority of those present or represented and voting provided that no resolution of the General Meeting with a view to take a decision affecting the interests of the Company vis-à-vis third parties or to amend the Articles may be taken without the affirmative vote of the General Partner.

16. ACCOUNTING YEAR AND REPORTING

16.1. Accounting Year – Annual report and interim report

The Accounting Year begins on 1 January and ends on 31 December of each year.

The Company shall publish annually a report on its activities, on its investments and on the management of its investments. The report shall include, inter alia, audited financial statements, a description of the assets of the Company, a report from the Auditor and a calculation of the value of the assets of the Company as per the financial year end.

For the avoidance of doubt, Luxembourg generally accepted accounting principles ("**Lux GAAP**") will be applied. Furthermore, in accordance with article 96a of the 2010 Act, any Intermediary Vehicle the Company may use for the implementation of its Investments will not be consolidated.

The annual report will be sent to all Investors and will be submitted to the Annual General Meeting for approval within six months after the end of each financial year and the interim report will be made public within three months of the end of the half-year.

Paper copies of the above-mentioned documents will be delivered to Retail Investors upon request and free of charge.

16.2. Information made available to Investors

Information which must be made available to Investors under article 23 of the AIFMD as transposed in Ireland and the ELTIF Regulation, where applicable, is included in this Prospectus or made available to Investors through documents which are available for inspection by Investors free of charge, during usual business hours at the registered office of the Company in Luxembourg and of the AIFM in Dublin:

- a) The Articles and the latest available annual report.
- b) The PRIIPs KID.
- c) The following policies adopted by the Company:
 - i) Internal Governance Rules; and
 - ii) Policy to Minimize Conflicts of Interests.

- d) The following policies adopted by the AIFM in relation to its duties toward the Company:
- i) Risk Management Process;
 - ii) Valuation Policy;
 - iii) NAV Policy (including information on swing mechanism); and
 - iv) Remuneration Policy.
- e) The following agreements may also be examined:
- i) AIFM Services Agreement;
 - ii) Depositary Agreement; and
 - iii) Central Administration Agreement.

As required by the AIFM Directive, and the ELTIF Regulation, where applicable, and to the extent not disclosed in this Prospectus, the following information shall be periodically provided to Shareholders in any of the information means, including by means of disclosure in the annual and semi-annual reports of the Company or, if the materiality so justifies, notified to Shareholders:

- where available, the historical performance of each Compartment;
- the loss of an asset or financial instrument;
- any changes to the maximum level of leverage which the AIFM may employ on behalf of each Compartment as well as any right of the re-use of collateral or any guarantee granted under the leveraging arrangement, if any;
- the circumstances in which the Company may use leverage and any restrictions on the use of leverage;
- the types and sources of leverage permitted and associated risks;
- any right of the reuse of collateral or any guarantee granted under any leveraging arrangement;
- the total amount of leverage employed by each Compartment;
- any new arrangements for managing the liquidity of each Compartment;
- the percentage of each Compartment's assets which are subject to special arrangements arising from their illiquid nature;
- the risk profile of each Compartment and the risk management systems employed by the AIFM to manage those risks;

- any changes to risk management systems employed by the AIFM in accordance with point (c) of Article 23(4) of the AIFM Directive as well as its anticipated impact on each Compartment and their shareholders;
- at least once a year, the jurisdictions in which the Compartments have invested.

The above information may be delivered without cost to Shareholders at their request and may be inspected free of charge during usual business hours on any Business Day at the registered office of the Company in Luxembourg and of the AIFM in Dublin.

To the extent not disclosed in this Prospectus, the information required by the AIFM Directive and the ELTIF Regulation, where applicable, shall also be made available to Investors free of charge at the registered office of the Company.

16.3. Amendment to the Articles

The Articles may be amended from time to time in accordance with the quorum and majority requirements laid down by the 1915 Law and/or the Articles (i.e. at least half of the capital of the Company is represented at the first meeting (no quorum for the reconvened meeting) and the decision is approved by at least two-thirds of the votes cast), and subject to the consent of the General Partner, as well as the prior approval of the CSSF.

16.4. Acquisition of Major Holdings and Control of Non-Listed Companies

If the Company, directly or indirectly, acquires or disposes of certain holdings in a non-listed company, the AIFM may be subject to certain reporting obligations set out in Articles 24 and following of the AIFM Act.

16.5. Complaints

The AIFM has established procedures and arrangements for dealing with complaints submitted by Retail Investors. Investors may file complaints to the AIFM in English, the official language, or one of the official languages of their Member State via email to complaints@greenman.com or alternatively via post to the AIFM at Crescent Hall, Mount Street Crescent, Dublin 2, Ireland, D02 YF20.

16.6. Disclosure under SFDR

16.6.1. Sustainability risks

Sustainability Risks are integrated in the investment decision-making process by the AIFM in relation to each Compartment as set out under www.greenmanopen.com and www.greenman.com.

Information on the Compartments' sustainable investment objective or the promoted environmental and / or social characteristics within the meaning of article 9 of SFDR respectively, is disclosed in relation to each Compartment in the SFDR Annexes to this Prospectus.

16.6.2. Principal Adverse Impact under SFDR

For each Compartment the AIFM considers the principal adverse impacts on sustainability factors as further described for each Compartment in the SFDR Annexes to this Prospectus and under:

- <https://www.greenman.com/esg/>; and
- <https://www.greenmanopen.com/esg-strategy/>.

17. DISSOLUTION/LIQUIDATION

17.1. Dissolution and liquidation of the Company

The Company may at any time be dissolved by a resolution taken by the General Meeting subject to the quorum and majority requirements set out in the Articles, and the consent of the General Partner and the prior approval of the CSSF.

In the event of a voluntary liquidation, the Company shall, upon its dissolution, be deemed to continue to exist for the purposes of the liquidation. The operations of the Company shall be conducted by one or several liquidators, who, after having been approved by the CSSF, shall be appointed by a General Meeting, which shall determine their powers and compensation.

Should the Company be voluntarily liquidated, then its liquidation will be carried out in accordance with the provisions of the 2010 Act and the 1915 Act. The liquidation report of the liquidators will be audited by the Auditor or by an ad hoc external auditor appointed by the Investors meeting.

If the Company were to be compulsorily liquidated, the provision of the 2010 Act will be exclusively applicable.

The issue of new Shares by the Company shall cease on the date of publication of the notice of the General Meeting, to which the dissolution and liquidation of the Company shall be proposed. The proceeds of the liquidation of the Company, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. The amounts not claimed by Investors at the end of the liquidation process shall be deposited, in accordance with Luxembourg Law, with the *Caisse de Consignation* in Luxembourg until the statutory limitation period has lapsed.

17.2. Termination of a Compartment or Class

In the event that, for any reason, the value of the total net assets in any Compartment or the value of the net assets of any Class within a Compartment has decreased to, or has not reached, an amount determined by the General Partner or its delegate to be the minimum level for such Compartment, or such Class of Shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, the General Partner may decide to offer to the Investors of such Compartment the conversion of their Shares into Shares of another Compartment under terms fixed by the General Partner or to redeem all the Shares of the relevant Class or Classes at the NAV per Share (taking into account actual realization prices of Investments and

realization expenses) calculated on the Valuation Date at which such decision shall take effect. The Company shall serve a notice to the Investors of the relevant Class or Classes of Shares prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations. Registered Investors shall be notified in writing.

Notwithstanding the powers conferred to the General Partner by the preceding paragraph, the General Meeting of any Class or of any Compartment will, in any other circumstances, have the power, upon proposal from the General Partner, to redeem all the Shares of the relevant Compartment or Class and refund to the Shareholders the NAV of their Shares (taking into account actual realization prices of Investments and realization expenses) calculated on the Valuation Date, at which such decision will take effect. There will be no quorum requirements for such General Meeting, which will decide by resolution taken by simple majority of those present or represented and voting at such General Meeting. Such resolution will however be subject to the General Partner's consent.

Any request for subscription shall be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Compartment.

Assets which may not be distributed upon the implementation of the redemption will be deposited with the *Caisse de Consignation* in Luxembourg on behalf of the persons entitled thereto within the applicable period.

All redeemed Shares will be cancelled.

17.3. Amalgamation, division or transfer of Compartments or Classes

Under the same circumstances as provided under Section 17.2 of this General Section, the General Partner may decide to allocate the assets of any Compartment to those of another existing Compartment within the Company or to another undertaking for collective investment organized under the provisions the 2007 Act or of Part II of the 2010 Act or to another compartment within such other undertaking for collective investment (the “**New Compartment**”) and to redesignate the Shares of the Compartment concerned as Shares of another Compartment (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to the relevant Shareholders). Such decision will be notified in the same manner as described under Section 17.2 of this General Section one month before its effectiveness (and, in addition, the publication will contain information in relation to the New Compartment), in order to enable Shareholders to request redemption of their Shares, free of charge, during such period.

Notwithstanding the powers conferred to the General Partner by this Section, a contribution of the assets and liabilities attributable to any Compartment to another Compartment within the Company may, in any other circumstances, be decided upon by a General Meeting of the Compartment or Class concerned for which there will be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of those present

or represented and voting at such meeting. Such resolution will however be subject to the General Partner's consent.

Furthermore, in other circumstances than those described in Section 17.2 of this General Section, a contribution of the assets and of the liabilities attributable to any Compartment to another undertaking for collective investment referred to in Section 17.2 of this General Section or to another compartment within such other undertaking for collective investment will require a resolution of the Shareholders of the Class or Compartment concerned taken with 50% quorum requirement of the Shares in issue and adopted at a 2/3 majority of the Shares present or represented and voting, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (*fonds commun de placement*) or a foreign based undertaking for collective investment, in which case resolutions will be binding only on such Shareholders who have voted in favor of such amalgamation. Any General Meeting resolution taken in accordance with this Section is subject to the General Partner's consent.

If the General Partner deems it to be in the best interest of the shareholders concerned, the General Partner may decide to convert the shareholders of a Class (free of charge) into a different class of the same Compartment, subject to the relevant shareholders meeting all eligibility requirements of the relevant Class as set out in this Prospectus.

18. DISTRIBUTION - RE-INVESTMENT CASH

18.1. General

Each year the General Meeting will decide, based on a proposal from the General Partner, for each Compartment, subject to the Special Section relating to each Compartment, on the use of the balance of the year's net income of the Investments. A dividend may be distributed, either in cash or Shares. Distributions may take place through the redemption of Shares. Further, dividends may include a capital distribution, provided that after distribution the net assets of the Company total more than EUR 1,250,000.

Over and above the distributions mentioned in the preceding paragraph, the General Partner may determine to the payment of interim dividends (including, for the avoidance of doubt, through redemption of Shares pursuant to Section 6 of this General Section) in the form and under the conditions as provided by law. Any such distribution will be made in compliance with the distribution scheme applicable to the relevant Compartment.

Payments will be made in the Reference Currency of the relevant Compartment and/or Class. Dividends remaining unclaimed for five (5) years after their declaration will be forfeited and revert to the relevant Compartment.

18.2. Distribution of Net Distributable Cash

Subject to the remaining provisions of this Section 18, and unless otherwise provided for in a Special Section, all Net Distributable Cash of a Compartment shall be used first to pay the Expenses of that Compartment and shall thereafter, be distributed to Shareholders as soon as

reasonably practicable in the reasonable discretion of the General Partner after the relevant amount becomes available for distribution, unless the General Partner considers:

- a) Re-investing Net Distributable Cash in the relevant Compartment for further investments, or
- b) The amount of Net Distributable Cash to be *de minimis*.

Distributions will be made in such order and in accordance with such distribution scheme (or waterfall) as will be set forth in each Special Section.

The General Partner in its absolute discretion may make more frequent distributions of Net Distributable Cash.

18.3. Limitations on distributions

The General Partner shall not be obliged to cause any Compartment to make any distribution pursuant to Section 18.2 above if:

- a) There is not enough cash available therefore;
- b) The Company or the relevant Compartment would risk becoming insolvent; and/or
- c) In the reasonable opinion of the General Partner, the distribution would or might leave the Company with a subscribed share capital (increased by the share premium, if any) of less than EUR 1,250,000 or insufficient funds to meet any future contemplated obligations, expenses, liabilities or contingencies, including obligations to the General Partner, the AIFM, any Indemnified Persons or an Investment.

Distributions shall be made only to Shareholders who are recorded in the Register as at the date a distribution is made as having made a Capital Contribution and no sums shall be treated as accruing due prior to actual payment. Neither the Company, nor the General Partner or the Administrator shall incur any liability for distributions made in good faith to any Investor at the last address provided by it.

18.4. Distribution in kind

The Company will in principle not make distributions in kind.

However, the Company may distribute assets in kind to the extent a Compartment receives in kind distributions from Investment(s). To the extent practicable, however, such assets will not be distributed (other than in connection with liquidating distributions) unless they are readily marketable. Assets distributed to Investors in kind will be valued at the time of such distribution by the General Partner in good faith, taking account of such factors as it deems relevant and in view of the fair and equal treatment of Investors. When distributions are made in kind, they will be treated as cash distributions for purposes of applying the distribution provisions.

19. TAXATION

19.1. Luxembourg

Tax and other matters described in this Memorandum do not constitute, and should not be considered as, legal or tax advice to any Investor. Investors should consult their professional advisors on the possible tax or other consequences of buying, holding, redeeming, converting, transferring or selling any units under the laws of their countries of citizenship, residence or domicile.

19.1.1. Compartments not authorized as ELTIF

At the date of this Prospectus, under current law and practice, the Company is not liable for any Luxembourg direct tax other than an annual subscription tax (*taxe d'abonnement*) of 0.05% per annum of the total net assets of each Compartment and of each Class, calculated and payable at the end of each quarter. Starting from January 1, 2021, undertakings for collective investment governed by Part II of the 2010 Law may benefit from reduced subscription tax rates depending on the value of their net assets invested in economic activities that qualify as environmentally sustainable within the meaning of article 3 of EU Regulation 2020/852 of June 18, 2020 (the “**Qualifying Activities**”) except for the proportion of net assets invested in fossil gas and/or nuclear energy-related activities. The reduced subscription tax rates would be of:

- i) 0.04% if at least 5% of the total net assets any individual Compartment are invested in Qualifying Activities;
- ii) 0.03% if at least 20% of the total net assets of any individual Compartment are invested in Qualifying Activities;
- iii) 0.02% if at least 35% of the total net assets of any individual Compartment are invested in Qualifying Activities; and
- iv) 0.01% if at least 50% of the total net assets of any individual Compartment are invested in Qualifying Activities.

The subscription tax rates mentioned above would only apply to the net assets invested in Qualifying Activities. Additionally, in accordance with the 2010 Law, individual Compartments and individual classes within a Compartment are subject to a rate of 0.01%; provided, that the relevant Shares are reserved for one or more Institutional Investors. Other exemptions from or reductions of the subscription tax rate may be available.

19.1.2. Compartments authorized as ELTIF

An ELTIF Compartment will be exempted from the subscription tax (*taxe d'abonnement*) pursuant to Article 68(5) of the Luxembourg law of 21 July 2023 that modernised the Luxembourg funds laws, amending Article 175 of the 2010 Law. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the Compartment is registered for distribution.

The Company's income is not taxable in Luxembourg. Income received from the Company may be subject to withholding taxes in the country of origin of the issuer of the security, in

respect of which such income is paid. No duty or tax is payable in Luxembourg in connection with the issue of Shares.

19.2. Reporting obligations

19.2.1. The Foreign Account Tax Compliance Act (FATCA)

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

FATCA was enacted on 18 March 2010 as part of the Hiring Incentive to Restore Employment Act (the “**HIRE**”). It includes provisions under which a Foreign Financial Institution (“**FFI**”) may be required to report directly to the Internal Revenue Service (“**IRS**”) certain information about shares and Interests held by U.S. tax payers or other foreign entities subject to FATCA and to collect additional identification information for this purpose. FFI that do not enter into an agreement with the IRS and comply with the regulations relating to FATCA could be subject to 30% withholding tax in relation to certain US source income and gains. The regulations relating to FATCA become effective in phases between 1 July 2014 and 2017.

On 28 March 2014, Luxembourg signed a Model 1 Intergovernmental Agreement (the IGA) with the US and a memorandum of understanding in respect thereof, which was ratified in Luxembourg by the act of 24 July 2015 (the “**Luxembourg FATCA Act**”). The Company is obliged to comply with the provisions of FATCA under the terms of the Luxembourg FATCA Act. The Company is required to collect information aiming to identify its direct and indirect Investors that are “Specified US Persons” for FATCA purposes (“reportable accounts”). Any such information on reportable accounts provided to the Company will be shared with the Luxembourg tax authorities that will exchange that information on an automatic basis with the IRS.

The Company however generally intends to comply with the provisions of the Luxembourg FATCA Act to be deemed compliant with FATCA and should thus not be subject to the 30% withholding tax (FATCA Withholding) with respect to its share of any such payments attributable to actual and deemed US investments of the Company.

To ensure compliance with the regulations relating to FATCA and the provisions of the Luxembourg FATCA Act, the Company may:

- a) require any Investor to furnish all information and documentary evidence to ascertain the Investor’s FATCA status;
- b) report information concerning a Shareholder to the Luxembourg tax authorities if such account is deemed a reportable account (the Investors waive insofar, if applicable, any conflicting rules on banking secrecy data-protection) and report payments to certain entities;
- c) provide information to third parties to allow these to make an applicable FATCA Withholding; and

- d) all in accordance with the regulations relating to FATCA and the Luxembourg FATCA Act.

The aforesaid shall apply in relation to other withholding taxes accordingly. In addition, the Company may also require any Investor to pay amounts to the Company in order to comply with its FATCA Withholding and other withholding tax obligations. Finally, amendments may be made to this Prospectus to address the implementation of tax regulations including regulations relating to FATCA and the Luxembourg FATCA Act, and compliance with such tax regulations may increase the Company's operating expenses.

Even though the Company generally intends to comply with any obligations imposed on it under the regulations relating to FATCA to avoid the imposition of FATCA Withholding, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to FATCA Withholding as a result of a non-compliance with these regulations, the value of Shares may be materially affected. If an amount in respect of FATCA were to be deducted or withheld from distributions, repayment of capital or other payments on or with respect to the Shares, neither the Company nor any other party would have any obligation to pay additional amounts or otherwise indemnify Shareholders for any such withholding or deduction by the Company or any other party. As a result, if FATCA Withholding is imposed on these payments, Shareholders may receive lower amounts than expected.

Investors should consult their own tax advisers to obtain a more detailed explanation of the regulations relating to FATCA and to learn how these regulations might affect them in their particular circumstance.

19.2.2. Common Reporting Standard of the OECD

Capitalised terms used in this Section have the meaning as set forth in the CRS Act, unless otherwise provided herein.

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard (CRS) to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions based on common due diligence and reporting procedures. The first information exchanges began in 2017 based on the information of 2016. Luxembourg has implemented the CRS through the law of 18 December 2015 on the automatic exchange of tax information on financial accounts.

Luxembourg has implemented the CRS through the CRS Act.

As a result, the Company will be required to report information on investors of the Company to comply with the CRS due diligence and reporting requirements, as adopted by the CRS Act. Investors may be required to provide additional information to the Company to enable it to satisfy its obligations under the CRS. Failure to provide requested information may subject an Investor to liability for any resulting penalties or other charges and/or mandatory termination of its participation in the Company.

19.2.3. DAC6

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

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

In the case of a Reportable Arrangement, the information that must be reported includes inter-alia the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any member states likely to be concerned by the Reportable Arrangement.

The reporting obligation in principle rests with the persons that design, market or organize the Reportable Arrangement or provide assistance or advice in relation thereto (the so-called “**intermediaries**”). However, in certain cases, the taxpayer itself can be subject to the reporting obligation.

Starting from 1 January 2021, Reportable Arrangements must be reported within thirty days from the earliest of (i) the day after the Reportable Arrangement is made available for implementation or (ii) the day after the Reportable Arrangement is ready for implementation or (iii) the day when the first step in the implementation of the Reportable Arrangement has been made.

The information reported will be automatically exchanged between the tax authorities of all Member States.

In light of the broad scope of the DAC6 Law, transactions carried out by the Company may fall within the scope of the DAC6 Law and thus be reportable.

19.2.4. Future changes in applicable law

The foregoing description of tax consequences of an investment in and the operations of, the Company is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Other legislation could be enacted that would subject the Company to income taxes or subject Investors to increased income taxes.

TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO AN INVESTOR. AN INVESTOR SHOULD CONSULT ITS OWN COUNSEL REGARDING TAX LAWS AND REGULATIONS OF ANY JURISDICTION WHICH MAY BE APPLICABLE TO IT. TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE US INTERNAL REVENUE SERVICE, WE INFORM YOU THAT ANY US FEDERAL INCOME TAX ADVICE CONTAINED IN THIS COMMUNICATION WAS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF (I) AVOIDING US FEDERAL TAX-RELATED PENALTIES UNDER THE US INTERNAL REVENUE CODE OR (II) PROMOTING, MARKETING OR RECOMMENDING TO ANOTHER PARTY ANY US FEDERAL INCOME TAX-RELATED MATTERS ADDRESSED HEREIN.

19.2.5. Other jurisdictions

Interest, dividend and other income realized by the Company on the sale of securities of non-Luxembourg issuers, may be subject to withholding and other taxes levied by the jurisdictions in which the income is sourced. It is impossible to predict the rate of foreign tax the Company will pay since the amount of the assets to be invested in various countries and the ability of the Company to reduce such taxes is not known.

The information set out above is a summary of those tax issues which could arise in Luxembourg and does not purport to be a comprehensive analysis of the tax issues which could affect a prospective subscriber. It is expected that Investors may be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarize the tax consequences for each prospective Investor of subscribing, converting, holding, redeeming or otherwise acquiring or disposing of Shares in the Company. These consequences will vary in accordance with the law and practice currently in force in an Investor's country of citizenship, residence, domicile or incorporation and with his or her personal circumstances.

20. INDEMNITY

20.1. General

The General Partner, the AIFM, the Depositary, the Administrator and their Affiliates, officers, directors (including the Managers), direct and indirect shareholders, members, agents, partners and employees of each of the foregoing (each referred to as an **"Indemnified Person"**) are entitled to be indemnified, out of the relevant Compartment's assets (and, for the avoidance of doubt, which may be from the assets of all Compartments if the relevant matter applies to the Company as a whole or all Compartments), against all liabilities, costs or expenses (including reasonable legal fees), damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, that may be incurred by such Indemnified Person, or in which such Indemnified Person may become involved or with which such Indemnified

Person may become threatened, in connection with, or relating to, or arising or resulting from, the Indemnified Person being or having acted in respect of the Company, provided that no Indemnified Person shall be entitled to such indemnification for any action or omission resulting from any behavior by it which qualifies as fraud, willful misconduct, reckless disregard or gross negligence.

The Company may, wherever deemed appropriate, provide professional, D&O or other adequate indemnity insurance coverage to one or more Indemnified Persons.

21. ANNOUNCEMENTS AND CONFIDENTIALITY

All public disclosure or announcement of the existence or the subject matter of this Prospectus shall be subject to the approval of the General Partner or its delegate. This shall not affect any announcement or disclosure by an Investor under this Section 21 of the General Section but the Investor required to make an announcement or disclosure shall consult with the General Partner or its delegate insofar as is reasonably practicable before complying with such an obligation.

Each Investor shall and shall procure that its directors, managers, employees, officers, partners, Investors, agents, consultants and advisers and any Affiliate (and their directors, employees, officers, partners, Investors, agents, consultants and advisers) keep confidential and shall not disclose any information provided to it by or on behalf of the Company or otherwise obtained by or in connection with this Prospectus or which may come to its knowledge concerning the affairs of the Company or any investment made or proposed by the Company, save to the extent that:

- a) disclosure is required by any applicable law or any court of law or any relevant regulator or tax authority;
- b) disclosure is necessary in order for an Investor to enforce its rights under the terms of this Prospectus;
- c) disclosure is made by the initiators to its own shareholders and to the regulatory, supervisory or other authority to which it is subject;
- d) information concerned is already in the public domain prior to disclosure (other than as a result of a breach of any obligation by any Investor); and
- e) disclosure is made to an Investor's bona fide legal, tax or accountancy advisers or auditors, provided that such disclosure is made on a confidential basis and such advisers or auditors undertake an equivalent duty of confidentiality to that set out in this Section; or disclosure is required in good faith and only where reasonably necessary to any Affiliate of that Investor, provided that such disclosure is made on a confidential basis and such Affiliate undertakes an equivalent duty of confidentiality to that set out in this Section.

22. PAYMENTS

Unless otherwise expressly stated, all payments to be made pursuant to terms set out in this Prospectus shall be made in EUR to the Investors or the Company in immediately available funds to the accounts which will be communicated in writing by each of the Investors to the Company or by the Company to the Investors.

23. EXPENSES

23.1. Costs of setting-up the Company and Compartments

Any costs and expenses incurred by the initiator, the Company, the General Partner or any Affiliate of any of the foregoing, in connection with the establishment of the Company, including any costs and expenses incurred in connection with the preparation of the Prospectus or supplement thereto (including fees, costs and expenses of administrative, regulatory, depository, custodial service providers and legal and tax advisers and other costs related to the setting up of the Compartments), and any other agreements or documents relating to the establishment of the Company will be amortized over a maximum period of five years.

The estimated amount of Set-Up Costs to be borne by the Company and allocated to the Compartments as detailed above should not exceed EUR 500,000. Expenses incurred in connection with the creation of any additional Compartment will be borne by the relevant Compartment and will be written off over a maximum period of five years. Hence, the additional Compartments will not bear a pro rata proportion of the costs and expenses incurred in connection with the creation of the Company and the initial issue of Shares which have already been written off or amortized at the time of the creation of the new Compartments.

23.2. Costs related to the acquisition of assets

The AIFM shall be entitled to accept and retain for its own account in relation to the acquisition of assets of the Compartments:

- a) the Property Acquisition Fee as further detailed in section 16.2 of the relevant Special Section;
- b) the Exit Fee as further defined in Section 16 of the relevant Special Section; and
- c) the Portfolio Loan Arrangement Fee as further defined in Section 16 of the Special Section of Greenman Next ELTIF.

Other transactional fees and expenses in connection with Investments and disinvestments including, for the avoidance of doubt, all administrative, regulatory, depository, custodial, professional service, audit costs, and other costs related to the acquisition of the assets of the Compartment as well as all expenses incurred in connection with Unconsummated Transactions (to the extent not paid for or reimbursed by another person), unless otherwise stated in the relevant Special Section for a particular Compartment will be borne by the relevant Compartment (the “**Acquisition Costs**”).

23.3. Management Fee and GP Fee

The General Partner shall be entitled to a GP Fee / Share Class Administration Fee, the amount of which is specified in the relevant Special Section. For the avoidance of doubt, the Share Class Administration Fee is only charged for classes which are not subject to a GP Fee.

The AIFM shall be entitled to a management fee called the AIFM Fee, the amount of which is specified in the relevant Special Section

23.4. Performance Fee

The AIFM does not charge performance fees.

23.5. Distribution costs

These include all administrative, regulatory, professional service and audit costs related to distribution .

23.6. Other costs

The Company will bear other costs fees which include:

a) payments to the following persons or entities, including any person to whom those persons or entities have delegated any function:

- (i) the Depositary;
- (ii) the Administrative Agent and Independent Appraisers;
- (iii) providers of property management and of similar services;
- (iv) other providers that trigger transaction costs;
- (v) prime-brokerage service providers;
- (vi) providers of collateral management services;

(vii) legal and professional advisers (including any expenses incurred in connection with legal proceedings involving the Company or the General Partner and any expenses incurred in connection with obtaining legal, tax and accounting advice and the advice of other experts and consultants);

(b) provisioned fees for specific treatment of gains and losses;

(c) operating costs under a fee-sharing arrangement with a third party;

(d) audit, registration and regulatory fees (including any fees, costs and expenses incurred in connection with making any filings with any government body or regulatory authority as well as statutory or regulatory fees, if any, levied against or in respect of the Company or the General Partner together with the costs incurred in preparing any submission required by any tax, statutory or regulatory authority, as well as the subscription tax and other governmental charges);

(e) reasonable out-of-pockets expenses paid to the Service Providers;

(f) reasonable out-of-pocket expenses and disbursements of the General Partner;

- (g) costs and expenses disbursed in connection with the day-to-day operations of the Company and the General Partner;
- (h) upon the consent of the General Partner, the remuneration, reasonable out-of-pocket expenses and insurance coverage of the members of any committee formed, if any, including reasonable travelling costs in connection with meetings of these committees provided that this amount does not exceed EUR 100,000 per Accounting Year;
- (i) any costs and expenses relating to investor relationship including the drafting, printing and mailing of reports and information to Investors;
- (j) fees, costs and expenses required to be paid in connection with any credit or overdraft facility or other type of borrowing arrangement, including the legal fees, costs and expenses of the lawyers for the lender(s), the fees, costs and expenses of the Company's counsel, lender's assumption or transfer fees and required reserves;
- (k) any other third party costs and expenses disbursed in connection with the day-to-day management of each Compartment and the operations of each Compartment and its Investments;
- (l) insurance premia, litigation, arbitration and indemnification expenses (in accordance with Section 20 of the General Section), including any Claims and Expenses and governmental fees and charges associated therewith;
- (m) bank charges and interest;
- (n) fees, costs and expenses incurred in connection with hedging any interest rate, foreign exchange or other risks associated with the business and affairs of the Company, including any Investments;
- (o) winding-up costs;

(the “**Other Costs**”). These Other Costs do not include the Set-Up Costs, the up-front part of the costs related to acquisition of assets referred to above, the up-front part of the distribution costs referred to above and the management and performance related.

Expenses specific to a Compartment or Class will be borne by that Compartment or Class. Charges that are not specifically attributable to a particular Compartment or Class may be allocated among the relevant Compartments or Classes based on their respective net assets or any other reasonable basis given the nature of the charges.

23.7. Subscription, conversion and redemption fees

Maximum charges paid directly by the Investors, which may be paid solely at the occurrence of a specific operation (entry, conversion, exit), are disclosed in in the relevant Special Section. This also includes the Share Creation Charge.

24. RESERVE

The Company may accrue in its accounts or, as appropriate, in each of its Compartments' accounts, from time-to-time Reserves.

25. RISK FACTORS

25.1. General risk factors

An investment in the Company involves a significant degree of risk. Investment in the Company is only suitable for those persons who are able to bear the economic risk of the investment, understand the high degree of risk involved, believe that the investment is suitable based upon their investment objectives and financial needs, and have no need for liquidity of investment. There can be no assurance that the Company's objectives will be achieved or that there will be any return of capital.

Before making an investment decision, Investors should carefully consider all of the information set out in this Prospectus including the information set out in the relevant Special Section, as well as their own personal circumstances. Investors should have regard to, among other matters, the considerations set out in this Section. Risk factors referred to therein, and in this document, alone or collectively, may reduce the return on the Shares of any Compartment and could result in the loss of all or a proportion of an Investor's investment in the Shares of any Compartment. Investment in an ELTIF Compartment requires a long-term commitment, with no certainty of return. The price of the Shares of any Compartment can go down as well as up and their value is not guaranteed. Investors may not receive, at redemption or liquidation, the amount that they originally invested in any Class or any amount at all. In any case, only a small proportion of the overall investment portfolio of each investor should be invested in an ELTIF Compartment.

The risks may include or relate to equity markets, foreign exchange rates, interest rates, credit risk, counterparty risk, market volatility and political risks. The risk factors set out in the General Section are not exhaustive. There may be other risks that an Investor should consider that are relevant to their own particular circumstances or generally.

An investment in any Compartment is only suitable for Investors who (either alone or in conjunction with an appropriate financial or other adviser) can evaluate the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result from this investment.

Before making any investment decision with respect to the Shares, Investors should consult their own stockbroker, bank manager, lawyer, solicitor, accountant and/or financial adviser and carefully review and consider such an investment decision in the light of the foregoing and the prospective investor's personal circumstances.

The Company draws the Investors' attention to the fact that any Investor will only be able to fully exercise his/her Investor rights directly against the Company, (notably the right to participate in General Meetings) if the Investor is registered himself/herself and in his/her own name in the register of the Company. In cases where an Investor invests in the Company

through an intermediary, it may not always be possible for the Investor to exercise certain shareholder rights directly against the Company or be compensated directly by the Company in case of NAV errors or breaches of the investment restrictions and such compensation may only be exercised through such intermediary. Investors are advised to take advice on their rights.

25.2. Structural risk factors

25.2.1. Conflicts of interests

The General Partner, any Manager, the AIFM or any member of a committee may be engaged in other business activities in addition to managing and providing advice to the Company (or the relevant Compartment). It is possible that companies with whom they are associated or which they manage or advise invest by way of co-investment or otherwise in the same issues, placements and investments as the Company (or the relevant Compartment), and under the same or similar conditions. It is also possible that such associated companies may have already invested in these assets or may invest into such assets at a later stage. However, the General Partner, any Manager, the AIFM or any member of a committee will be obliged to devote such part of their professional time and attention to the business of the Company (or the relevant Compartment) as is reasonably required in the best interest of the Company (and the relevant Compartment) and its Investors in order to effectively manage the Company (and the relevant Compartment). Investment opportunities which are suitable for the Company (and the relevant Compartment) and other accounts managed or advised by the General Partner, a relevant Manager and the AIFM will be allocated as between the Company and such other accounts in the reasonable discretion of the General Partner.

Certain Investors may, directly or indirectly through an Affiliate, hold shares in the General Partner, an Investment or a participation in the AIFM and therefore have an incentive to take a decision which follows other interests as those of the Company (or of a relevant Compartment).

Investors may have conflicting investment, tax, regulatory and other interests with respect to their Commitment. Consequently, conflicts of interest may arise in connection with decisions made by the General Partner or the AIFM, including with respect to the nature or structuring of Investments that may be more beneficial for one Investor than for another Investor. In selecting and structuring Investments, the General Partner or the AIFM will generally consider the investment and tax objectives of the Company (and the relevant Compartment) and its Investors as a whole, and not the investment, tax or other objectives of any Investor individually.

The General Partner or the AIFM may share with any other person (including, but not limited to, any Investor or any person introducing investors) any fees and other benefits to which it may be entitled from the Company/relevant Compartment.

Unless otherwise expressly stated in this Prospectus, the initiators of the Company, the AIFM, and their Affiliates are not restricted from forming additional investment vehicles, from

entering other investment management or advisory relationships or from engaging in other business activities, even though such activities may be in competition with the Company or may involve a substantial portion of their time and resources. In particular, the AIFM may provide investment management and advisory services to other investment vehicles or accounts whose investment policies differ from those followed by them on behalf of the Company. They may make recommendations or effect transactions which differ from those affected with respect to the funds of the Company. They may provide advisory services to accounts in which Shareholders hold a beneficial interest and whose investment policies are substantially identical to those of the Company, on terms more favorable to such Shareholders than those of the Company.

The AIFM may continue to manage or advise the accounts of clients other than the Company, employing different advisory strategies for those other accounts. There can be no assurance that these advisory services and strategies will not be different from or opposite to advice and services provided to the Company. Although the AIFM will be expected to manage potential and actual conflicts of interest issues in good faith by seeking to determine the existence of conflicts, there can be no assurance that such conflicts of interest may be resolved in the best interests of the Company should they arise.

25.2.2. General Partner

The General Partner may only be removed by means of a resolution of the General Meeting adopted further to fraud, gross negligence, willful misconduct or for insolvency provided that the fraud, gross negligence, willful misconduct or insolvency has been established by a final court decision. The success of the Company depends significantly on the efforts and abilities of its General Partner to select the AIFM and to supervise the latter. Although the General Partner will devote such time and effort as may be reasonably required to implement the objectives of the Company, there can be no guarantee that this undertaking will be successful.

Limited Shareholders will not participate in the management of the Company. Subscribers of the Ordinary Shares pursuant to the terms and conditions of this Prospectus will become Limited Shareholders and will have no impact on the management and the decision process which remains under the control of the General Partner.

25.2.3. Restrictions on redemption of Shares and Transfer

Investors may in principle not withdraw capital from any Compartment other than to the extent of current income and disposal proceeds when and as required to be distributed by the Company.

Shares are furthermore subject to restrictions on Transfer.

25.2.4. Lack of operating history

Each Compartment may have been recently created and may therefore have no significant operating history.

25.3. Investment risks

25.3.1. General economic and market conditions

The success of the Company's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances. These factors may affect the level and volatility of security prices and liquidity of the securities held by the Company or its Compartments. Unexpected volatility or liquidity could impair the Company's profitability or result in its suffering losses.

25.3.2. Unspecified investments

No assurance can be given that the Company (or any Compartment thereof) will be successful in obtaining suitable investments or, if such investments are made, that the objectives of the Company (or the Compartment) will be achieved. Investors will be unable to evaluate the economic merit of any future investment which may be acquired. Investors must rely entirely on the judgment of the AIFM with respect to the selection and acquisition of Investments.

25.3.3. Risks related to the use of Intermediary Vehicles

Intermediary Vehicles may make representations and warranties. Although the General Partner and the AIFM will take all necessary efforts to review and limit representations and warranties made or to be made by an Intermediary Vehicle, it cannot always be excluded that an Intermediary Vehicle will face unexpected expenses and to a certain extent insolvency caused by representations and warranties.

25.3.4. Risks related to investments in real estate in general

Investments in real estate are subject to various risks, including adverse changes in national or international economic conditions, adverse local market conditions, changes in supply of or demand for competing properties, the financial conditions of tenants, buyers and sellers of properties, changes in availability of debt financing, changes in interest rates, exchange rates, real estate tax rates and other operating expenses, potential regulations on rent control, environmental laws and regulations, zoning and planning laws and other governmental rules and fiscal policies, energy prices, changes in the relative popularity of certain property types, risks due to dependence on cash flow, risks and operating problems arising out of the presence of certain construction materials, as well as acts of God, uninsurable losses, war, terrorism and other factors which are beyond the control of the General Partner, the Company, the AIFM or other agents of the Company.

Many of these factors could cause fluctuations in occupancy rates, rent receivables or operating expenses causing a negative effect on the value of properties and returns derived from Investments. Some real estate assets the Compartment may be exposed to may unexpectedly become non-performing for a wide variety of reasons.

Real estate historically has experienced significant fluctuations and cycles in value and local market conditions may result in reductions in the value of real property interests. The current liquidity crisis and economic recession have strongly affected the real estate market in many

countries. All classes of real estate have been experiencing a substantial decrease in value over the last years and it is currently difficult to predict when and the extent to which such value will go up again.

Non-performing real estate investments may require a substantial amount of workout negotiations or restructuring, which may entail, among other things, a substantial write-down in the value of such asset and may impact on the value of the participation in the relevant Investment Vehicle or Portfolio Company. However, even if an asset is performing as expected, a risk exists that upon maturity of financing, refinancing will not be available.

25.3.5. Intensity of capital in real estate investments

The Company could acquire for a Compartment's assets that have defects, and normal wear and tear on the assets necessitate repairs. The Company may acquire an asset with a capital expenditure plan, but the conditions of the asset may cause the capital requirements to exceed expectations. Furthermore, the Company may be required to expend funds of the relevant Compartment to correct defects or to make improvements before an investment in an asset can be sold. In all these cases, a Company would be required to expend capital on the asset in excess of the relevant Compartment's business plan. No assurance can be given that a Compartment will have the necessary funds available to meet the capital requirements of any particular asset or that any such efforts or expenditures will be successful.

25.3.6. Fluctuations in capitalization rates

Pricing of real estate is commonly tracked through prevailing market capitalization rates. An asset's capitalization rate is its net operating income divided by its market value. If the market rate of an asset acquired by the Company rises above the capitalization rate at time of its acquisition, the value of the asset would be negatively affected, absent offsetting increases to net operating income since time of acquisition. There can be no assurance that capitalization rates will not increase from the time of an acquisition.

25.3.7. Risks related to real estate development

Portfolio Companies invested in by the Compartment mainly invest in properties under development. New project development, redevelopment and major renovation work are subject to a number of risks, including without limitation risks of construction delays (including risks beyond the control of the Compartment, such as weather or labor conditions or material shortages) or significant cost overruns or force majeure which may increase expected costs, risks that the properties will not achieve anticipated occupancy levels or sustain anticipated rent levels, and new project commencement risks, such as the failure to obtain zoning, occupancy and other required governmental final permits and authorizations or approvals and the incurrence of development costs in connection with projects that are not pursued to completion. Development or redevelopment projects also carry an increased risk of litigation with contractors, subcontractors, suppliers, partners and others.

Newly developed or newly renovated properties do not have the operating history that would allow the relevant Portfolio Company to make objective pricing decisions in acquiring those properties. The purchase prices of those properties may solely be based upon projections as to the expected operating results of such properties, subjecting the relevant Portfolio Company to the risks that these properties may not achieve anticipated operating results or may not achieve such results within anticipated time frames.

25.3.8. Illiquidity of Investments

Investments may be illiquid and consequently it may not be possible to sell these Investments that reflect the AIFM's assessment of the fair value.

The nature of the Investments may also require a long holding period prior to profitability. Consequently, disposals of Investments may require a lengthy time period or may result in distributions in kind of Investments in lieu of or in addition to cash. In the event the General Partner makes distributions of Investments in kind upon the dissolution of a relevant Compartment or Class or upon the liquidation of the Company, these Investments could be illiquid or subject to legal, contractual and other restrictions on transfers; in addition, payment in kind shall be made with the consent of the Investor receiving this in-kind consideration and shall be determined on an equitable basis amongst the Investors.

25.3.9. Insufficient risk diversification

There is no assurance as to the degree of diversification that will actually be achieved in a relevant Compartment either by the exposure to the different asset classes, geographic regions or number of Investments.

A relevant Compartment may participate in a limited number of Investments and, as a consequence, the aggregate return experienced by Investors may be substantially adversely affected by the performance of one or more single Investments. In addition, the diversification of the Compartment's Investments could be further limited and proportionately more capital could be employed to the extent the Compartment invests a significant portion of its capital in a small number of transactions.

In particular, during the Ramp-Up Period, a relevant Compartment may be exposed to a single Investment and, as a result, be fully exposed to any adverse economic, legal or any other type of occurrence affecting that single Investment.

25.3.10. Foreign currencies and exchange rates

The Company directly or indirectly may hold for the account of a relevant Compartment or Class assets in currencies different as the Reference Currency. Changes in foreign currency exchange rates therefore affect the value of Investments and hence have a negative impact of the performance of the Company, the relevant Compartment or Class which will additionally bear the costs triggered by the conversions between various currencies.

25.3.11. Hedging Policy

In connection with the financing of certain investments, the Company may employ hedging techniques designed to protect the Company against adverse movements in currency and/or interest rates. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. While the Company may benefit from the use of these hedging mechanisms, unanticipated changes in currency exchange or interest rates may result in a poorer overall performance for the Company than if it had not entered into such hedging transactions.

25.4. Risks related to loans and other type of borrowing

The Company may be borrowers, both directly and through their Portfolio Companies, and may be creditors through debt investments held by them. Bankruptcy laws may delay the ability of the Company to realize on collateral for debt held by it, or may adversely affect the priority of debt through equitable subordination and other rules. In addition, a borrower may be involved in restructurings, insolvency proceedings or other type of reorganizations. In certain jurisdictions, restructuring of debt may be without the creditor's consent.

On the other hand, a Compartment, Intermediary Vehicle or Portfolio Company may as a borrower be adversely affected by bankruptcy or other similar proceedings initiated against it. A Compartment, an Intermediary Vehicle or a Portfolio Company may not be able to restructure its own debt and instead be forced to sell assets to repay debt, including at inopportune moments, due to laws that afford creditors rights.

25.5. Risks related to co-investments and JV Arrangements

Although co-investments are unlikely to be made, the AIFM is entitled to co-invest for the account of a relevant Compartment with third parties through partnerships, joint ventures or other entities, thereby acquiring non-controlling interests in some Portfolio Companies and, as the case may be, in some Intermediary Vehicles. As a result, the Compartment may not always have control over these Investments, and therefore may have a limited ability to protect its position therein. The AIFM expects that appropriate rights will be negotiated to protect the Compartment's interest. Nevertheless, such Investment may involve risks not present in Investments where a third party is not involved, including the possibility that a third-party partner or co-partner may have financial difficulties resulting in a negative impact on such Investment, may have economic or business interests or goals which are inconsistent with those of the Compartment, or may be in a position to take action contrary to the Compartment's investment policy and objectives.

Although the Company generally prefer to control investments, the Company can be expected to hold non-controlling investments in portfolio companies, such as joint ventures or other similar arrangements (the “**JV Arrangements**”), with third-party co-investors or other partners. In some of these cases, a Compartment, an Intermediary Vehicle or a Portfolio Company could have limited governance rights. There can be no assurance that any rights obtained in a JV Arrangement will provide sufficient protection of the interests of the relevant Compartment, Intermediary Vehicle or Portfolio Company. Such JV Arrangements may

involve risks in connection with such third-party involvement, including the possibility that such other participant, third-party partner or coventurer may have financial difficulties, resulting in a negative impact on such JV Arrangements, may have economic or business interests or goals which are inconsistent with those of the Company or the increased possibility of default by, diminished liquidity or insolvency of, the third party, due to a sustained or general economic downturn.

25.6. Valuation risks

Most of the Investments may be highly illiquid and will most likely not be publicly traded or readily marketable. Neither the AIFM nor the General Partner will therefore have access to readily ascertainable market prices when establishing valuations of Investments. No assurance can be provided that any given Investment could be sold at a price equal to the market value ascribed to such Investment in connection with the valuation thereof.

Actual realized returns will depend on various factors, including future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale.

Investments may be undertaken by a subscription in kind. Albeit a report from an auditor is required, the latter does not necessarily confirm the value of the asset contributed in kind and the value of the asset may turn out to be lower than the one retained when being acquired by the relevant Compartment.

25.7. Liquidity risk at the level of a Compartment

Certain Compartments grant their Shareholders a redemption right. Although the AIFM has a robust liquidity risk management in place, the execution of redemption requests may be delayed or suspended in stressful situation.

Where a Compartment would be unable to redeem the Shares, it may end-up in dissolution before the expected term and Shares will then be redeemed in the context of the liquidation of the Compartment, as the case may be, under unfavorable market conditions and with significant delay. Risk of litigation may furthermore be higher where a Compartment is unable to comply with the obligation to redeem shares exposing the relevant Compartment to higher costs to organize the defense and to a belated liquidation process.

25.8. Contingent liabilities on dispositions

In connection with the disposition of an Investment, the Company for the account of a relevant Compartment may be required to make warranties or representations about the business and financial affairs of the Portfolio Company (or an Intermediary Vehicle) typical of those made in connection with the sale of any business.

The Company for the account of a Compartment may also be required to indemnify the purchasers of the Portfolio Company (or an Intermediary Vehicle) to the extent that any such representation turns out to be inaccurate, or for other matters.

These arrangements may result in contingent liabilities for the relevant Compartment, which might ultimately have a negative impact on the NAV.

25.9. Legal and tax risks

25.9.1. General

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

An investment in the Company involves complex tax considerations in Luxembourg, in the countries in which Investment assets are located, in countries in which a relevant Investor is domiciled or resident, and possibly in other countries. Some of these tax considerations will differ for particular investors. Among other things, investors may be subject to tax on income even if the Company or Compartment did not make any distribution.

Depending on individual circumstances, the taxation treatment for direct or indirect Investors may differ from the guidance of this Prospectus and Investors should obtain advice from their own tax advisers regarding the tax implications for them of holding and disposing of Shares and receiving distributions in respect of the Shares.

25.9.2. Litigation

The AIFM, the General Partner, the Company or any of their affiliates may be parties to litigation or other adversarial proceedings. Any such litigation or proceeding, even if without merit, could prove detrimental to the relevant party in terms of reputation and costs.

25.10. BEPS – ATAD 1 – ATAD 2

25.10.1. BEPS in general

At a meeting in Paris on 29 May 2013, the OECD Council at Ministerial Level adopted a declaration on base erosion and profit shifting urging the OECD's Committee on Fiscal Affairs to develop an action plan to address base erosion and profit shifting in a comprehensive manner. In July 2013, the OECD launched an Action Plan on Base Erosion and Profit Shifting (“**BEPS**”), identifying 15 specific actions to achieve this.

One of the action points (Action 6) is to prevent treaty abuse by developing model treaty provisions to prevent the granting of treaty benefits in inappropriate circumstances.

On 28 January 2016, the European Commission announced an integrated plan to implement BEPS into the European legal framework. On Action 6 it is recommended EU Member States introduce a general anti-abuse rule in their treaties in an EU-compliant way.

The implementation of the Action Plan could result in any company or other entity owned in whole or in part by the Company being denied the benefit of certain tax treaties and/or being subject to other adverse tax consequences, which may reduce returns for Investors.

Investors which are resident in jurisdictions which do not have wide tax treaty networks should be aware that in certain cases the costs of the denial of treaty benefits referred to above could be apportioned to such Investor.

25.10.2. ATAD 1 – ATAD 2

As part of its anti-tax avoidance package the EU Commission has issued two anti-tax avoidance directives, Council Directives EU 2016/1164 and EU 2017/952 (“**ATAD 1**” and “**ATAD 2**” respectively). Luxembourg has implemented both Directives into its domestic law.

ATAD 1 was implemented with effect from 1 January 2019. This includes rules to limit tax deductions in respect of interest payments as well as other anti-avoidance measures such as intra-EU anti-hybrid rules. ATAD 2 was implemented largely with effect from 1 January 2020 and extends the anti-hybrid rules to cover hybrid mismatches involving non-EU countries. In addition, ATAD 2 includes specific provisions which could have adverse tax implications for “reverse hybrid entities” which will take effect from 1 January 2022. A reverse hybrid entity is an entity treated as tax transparent in its country of incorporation but considered to be non-transparent in the country of residence of its partners. However, various exemptions exist to exclude certain types of collective investment schemes from the definition of a reverse hybrid entity.

While ATAD 1 and ATAD 2 have been implemented into Luxembourg domestic law, guidance is awaited from the Luxembourg tax authorities in relation to certain aspects of the law and its interpretation. The extent to which these rules could have application to the Company or any Intermediary Vehicle is therefore currently uncertain and so could affect the returns from the Company.

Finally, on 22 December 2021, the European Commission published a proposal for a Directive “laying down rules to prevent the misuse of shell entities for tax purposes and amending directive 2011/16/EU.” This Directive is also referred to as **ATAD 3** or as the **Unshell Directive** and is, broadly, designed to target EU based shell entities that do not meet a minimum substance threshold. The rules contained in the ATAD 3 / Unshell Directive, if enacted and implemented, could adversely impact the use of Intermediary Vehicle.

25.11. Counterparty risks – Operational risks

There is always the possibility that a Service Provider or a counterparty which whom the Company is doing business will encounter financial difficulties that may impair their operational capabilities or result in losses to the Company or any of its Compartment.

The Company or any of their agents may have an exposure to one or more counterparties by virtue of its Investments. To the extent that the counterparty defaults on its obligation and the Company or any of their agents is delayed or prevented from exercising its rights the Company may experience a decline in the value of its position, lose income and incur costs associated

with asserting its rights. These risks will increase where the Company or any of their agents uses only a limited number of counterparties.

With the increasing use of the internet and technology in connection with the operations of the Service Providers, the Company is susceptible to greater operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorized access to the service providers' systems through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorized access, such as denial-of-service attacks or situations where authorized individuals intentionally or unintentionally release confidential information stored on the service providers' systems. A cyber security breach may cause disruptions and impact the Company's business operations, which could potentially result in financial losses, inability to determine the NAV, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. The Company could be negatively impacted as a result. Further, indirect cyber security breaches at the level of the Investments may similarly negatively impact the Company's return. While the Service Providers may have established risk management systems designed to reduce the risks associated with cyber security breaches, there can be no assurances that such measures will be successful.

25.12. Political risks

25.12.1. General political risks

Investment returns could suffer because of political changes or instability in a country or a region. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policy makers or military control. Political risk is also known as "geopolitical risk" and becomes more of a factor as the time horizon of an investment gets longer. Political risks are hard to quantify because there are limited sample sizes or case studies when discussing an individual nation or a region.

25.12.2. Brexit

In October 2019, the EU and United Kingdom agreed the terms of a withdrawal agreement for the United Kingdom's withdrawal from the EU. For the withdrawal agreement to take effect, it must be ratified by the EU and United Kingdom parliaments. On 23 January 2020, the European Union (Withdrawal Agreement) Bill 2019-20 ("**WAB**") received Royal Assent and was enacted as the European Union (Withdrawal Agreement) Act 2020 ("**WAA**") for which the EU gave its consent on 29 January 2020. The United Kingdom has formally left the EU at 11 p.m. GMT on 31 January 2020 under the terms of the WAA. Following its departure from the EU, the United Kingdom is in a transition period (which is due to expire at 11 p.m. GMT on 31 December 2020) during which EU law and the rulings of the European Court of Justice will continue to apply within and to the United Kingdom although the United Kingdom will no longer be an EU Member State. This process and the uncertainty associated

with it may, at any stage, adversely affect the return on the Company and its Investments even if the Investments are not located in the United Kingdom. This may be due to, among other things:

- i) increased uncertainty and volatility in United Kingdom, EU and other financial markets;
- ii) fluctuations in asset values;
- iii) fluctuations in exchange rates;
- iv) increased illiquidity of investments located, listed or traded within the United Kingdom, the EU or elsewhere;
- v) changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price at which and terms on which they are prepared to transact; and/or
- vi) changes in legal and regulatory regimes to which the Company, its Investments, the AIFM or any other Service Providers are or become subject.

25.13. Health epidemic/pandemic and natural disasters

Any occurrence of force majeure events, natural disasters, or outbreak of epidemics or pandemics, such as the 2019 novel coronavirus (“COVID-19”), SARS, H5N1 and H7N9 avian flu, H1N1 swine flu, Ebola, depending on their scale, may cause material disruptions to business operations of the Company and its Service Providers, which may in turn cause delays in distributions to the Investors.

These events could also have a material effect on general economic conditions and market liquidity, which may in turn adversely affect the financial performance of the Company and its assets. Especially, the real estate sector may be affected by health epidemic/pandemic and natural disasters which may have a significant impact on the performance of the Company and the return to the Investors. It must be noted that the monitoring of these risks is very complicated and in certain cases hardly possible.

25.14. Compliance with the AIFM Directive and the ELTIF Regulation

The AIFM Directive seeks to regulate the AIFM’s activities and prohibit the AIFM from managing AIFs (within the meaning of AIFM Directive) or marketing shares, units or interests of such AIFs unless authorization is granted to the AIFM by its supervisory authorities. Furthermore, the AIFM, in its capacity as ELTIF manager needs to ensure compliance of the Fund with the ELTIF Regulation, the ELTIF Regulatory Technical Standards (“RTS”) and any other related acts or regulatory guidance, from time to time. Should any of those laws change over the life of the impacted ELTIF Compartment(s), the regulatory and legal requirements to which the impacted ELTIF Compartment(s) and its Shareholders may be subject could differ materially from current requirements.

Under the AIFM Directive and the ELTIF Regulation, in order to maintain such authorization and ensure compliance with such legal frameworks and any additional conditions imposed by individual member states where the ELTIF Compartments are marketed, the AIFM may incur additional costs, to be borne by the ELTIF Compartments. Accordingly, Shareholders may indirectly bear the cost of the AIFM complying with the AIFM Directive, the ELTIF Regulation and any additional requirements imposed by the European Securities and Markets Authority or individual member states. Additional requirements and compliance costs (including with respect to reporting obligations) may be imposed on the AIFM as regulatory authorities implement the AIFM Directive, the ELTIF Regulation and as best practices develop.

25.15. SFDR Risks

25.15.1. SFDR downgrade

Any decisions taken by the AIFM regarding the classification and the applicable disclosure requirements under the SFDR and the Taxonomy Regulation are based on a good faith assessment by it and based on information available to it and market practice at the time any such decision is made.

The requirements of SFDR, and in particular the boundaries between the different categories under SFDR are not free from doubt and may change over time and, therefore, adjustments to the Compartments' classification may be made owing to these uncertainties. Additionally, the investment process supporting the Compartments' investment strategy requires data from third party sources regarding ESG matters. Changes to SFDR or the ability of data providers to supply that data may also result in changes to the Compartments' classification. There is, therefore, a risk that the Compartments' classification under SFDR may change in the future. Should the classification of the Compartments change, this may result in the Compartment having to amend its SFDR and Taxonomy Regulation disclosures.

Investors should be aware that SFDR and the Taxonomy Regulation are:

- a) part of a disclosure regime and should not be relied on as a product labelling regime or as imposing additional obligations other than disclosure requirements in relation to ESG matters; and
- b) subject to ongoing uncertainties and evolution in material regards as underlying rules and guidance is finalized, or is issued, over time.

25.15.2. ESG Risk

In assessing the eligibility of an issuer in terms of ESG classification, there is a dependence upon information and data from third party providers. ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the AIFM may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of a Compartment.

There is also a risk that the AIFM may not apply the relevant criteria of the ESG information correctly or that the relevant Compartments could have indirect exposure to issuers who do not meet the relevant criteria.

To the extent that a Compartment uses ESG criteria as a basis for including or excluding securities from the Compartment's portfolio, it may forego opportunities in individual securities and/or sectors of securities for non-investment reasons which could have a positive or negative impact on performance and may cause the Compartment's performance profile to differ from that of funds which invest in a similar universe of potential investments but which do not apply ESG criteria.

The lack of common or harmonized definitions and labels regarding ESG criteria may result in different approaches by managers when setting ESG objectives making it difficult to compare funds with ostensibly similar objectives, but which employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected. Additionally, in the absence of common or harmonized definitions and labels, a degree of subjectivity is required, and this will mean that a sub-fund may invest in a security that another manager or an investor would not.

26. LEGAL IMPLICATIONS

Investors are legally bound by the limited partnership agreement, the terms of their Subscription Agreement and the terms of this Prospectus.

The relationship between the Investors and the Company shall be governed and construed in all respects in accordance with the laws of the Grand Duchy of Luxembourg. Any dispute or controversy between an Investor and the Company shall be submitted to the exclusive jurisdiction of the Courts of Luxembourg City.

In as far as applicable, the recognition and enforcement of a judgment given by the courts of an EU Member State within the scope of Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) ("**Regulation 1215/2012**") will be refused by the Luxembourg courts if on the application of (i) any interested party (in case of recognition) or (ii) the person against whom enforcement is sought (in case of enforcement), the Luxembourg courts find that any of the circumstances set out in articles 45 or 46 of Regulation 1215/2012 exist. No re-examination of the merits of any claim resulting in such foreign judgment would be made, save for the examination of the compliance of such judgment with Luxembourg public order (*ordre public*).

27. AMENDMENTS TO THE GENERAL SECTION

Subject to the approval of the CSSF, the General Partner may amend the provisions of this General Section as follows:

- a) where the change is determined by the General Partner not to be material, upon decision of the General Partner; or
- b) where the change is determined by the General Partner to be material, only a Company's Consent.

A material amendment in the meaning of (b) above is, amongst others,

- a) any amendment of this General Section which may adversely impact the rights of any Shareholder; and
- b) any amendment in connection with the investment objectives, restrictions or policy laid down in this General Section.

Investors will be notified by the General Partner of all amendments that are adopted without their consent in accordance with (a) above of the General Section. Investors will be notified in advance of any proposed material change to the Prospectus in order to ensure that they are able to make an informed judgment in respect of the expected amendments pursuant to (b) above.

No variation may be made to this Section 27 without unanimous consent of all Investors and of the initiators. Any amendment to this General Section that would result in a discrepancy between the terms and provisions of the Articles and those of this Prospectus shall be subject to the prior amendment of the Articles, in accordance with the provisions of the 1915 Act and the Articles.

Notwithstanding the above, in case of any material change adversely affecting Retail Investors, they may in addition to the procedure outlined above, request the redemption of their Shares during one month from the dispatch of the notification informing them of the material change. Such redemption requests shall be dealt with in accordance with the Redemption Request Deadlines as further detailed in the relevant Special Section and without the application of any redemption fees.

SPECIAL SECTION I

GREENMAN INVESTMENTS S.C.A., SICAV– GREENMAN OPEN ELTIF

This Special Section is valid only if accompanied by the General Section of the Prospectus.

This Special Section refers only to Greenman Investments S.C.A., SICAV – Greenman OPEN ELTIF (the “**Compartment**”).

1. DEFINITIONS

In addition to defined terms in the General Section, the following defined terms have the following meanings in this Special Section I:

AIFM Fee	the remuneration to be paid to the AIFM for its services in connection with the annual management of the Company as further defined in Section 16.
Conversion Request	the request to convert Shares as further described in Section 9.
Debt Instruments	loans, notes, bonds (issued or entered into as the case may be) (including, without limitation, public or private, secured or unsecured corporate loans, notes, bonds, sustainability-linked debt instruments, green debt instruments in each case, including but not limited to, Sukuk and German <i>Schuldscheine</i> either on a “standalone, once off” basis or on a “repeat programme” basis), debt facilities (including, without limitation, fixed term loans and/or revolving credit lines, asset backed, equity-linked, zero-coupon securities and mezzanine loans and/or money market loan facilities), notes, bonds and/or similar instruments, in each case, in any form whatsoever and either issued or entered into by the Compartment and/or, as the case may be, a Portfolio Company and/or, as the case may be, an Intermediary Vehicle.

Eligible Capital Contributions	the aggregate Capital Contributions from Investors which has been fully drawn and before the Quarterly Distribution Cut Off Date.
Enabling Activities	shall have the meaning of article 16 of the Taxonomy Regulation and directly enables other activities to make a substantial contribution to one or more of the environmental objectives set out in article 9 of the Taxonomy Regulation.
Exit Fee	the remuneration to be paid to the AIFM for its services in connection with the sourcing, negotiation and organization of the sale of a Property, a Portfolio Company, an Intermediary Vehicle or the Portfolio on behalf of the General Partner and for the account of the Compartment as further defined in Section 16.
Food Anchored Real Estate	refers to commercial properties where a large grocery store acts as the main tenant, attracting customers to the surrounding area. Food anchors bring several benefits to a Property such as increased customer traffic, higher occupancy rates and stability.
Gross Purchase Price	the gross purchase price of a Property including (i) all amounts paid to the seller of such Property and (ii) all other amounts transferred, by way of equity and/or debt to the Portfolio Company acquiring the Property and (iii) all loans advanced by a credit institution, by way of refinancing or otherwise, in connection with the purchase of such Property.
Gross Sale Price	the gross sale price of a Property including (i) all amounts received from the purchaser of such Property and (ii) all other amounts transferred, by way of equity and/or debt to the Portfolio Company owning the Property by the purchaser and (iii) all loans advanced by a credit institution to the purchaser in connection with the purchase of the Property.
Property Acquisition Fee	the remuneration to be paid to the AIFM for its services in connection with sourcing, negotiation and organization of the purchase of a Property,

	a Portfolio Company, an Intermediary Vehicle or the Portfolio on behalf of the General Partner and for the account of the Compartment as further defined in Section 16.2.
Real Asset	has the meaning set out in article 2(6) of the ELTIF Regulation and is a tangible or physical asset that has intrinsic value and can generate income or provide utility. A real asset may include real estate, infrastructure, renewable energy projects, land, plots, developments, fixtures and fittings
Real Estate Investments	are investments where the Compartment's equity is allocated to the acquisition of German Food Anchored Real Estate (buildings, land, plots and developments) with the intention to own, rent, and manage in a manner which maximises long term investor returns.
Senior Debt	any debt entered into by an Intermediary Vehicle or a Portfolio Company to acquire (directly or indirectly) or to refinance, real estate assets and where the lender(s) of the debt is/are given in rem security (<i>dingliche Sicherheit</i>) in the form of first ranking land charges or mortgages over the real estate assets to be acquired or to be refinanced.
Share Class Administration Fee	an annual fee paid to the General Partner for those Share Classes not subject to the GP Fee as indicated in Sections 9 and 17.
Share Creation Charge	means the fee charged on the Capital Contribution for the Classes to the benefit of the General Partner (or an agent or third party if so instructed by the General Partner) as indicated under Section 17.
UCI	means a collective investment undertaking.

2. INVESTMENT OBJECTIVE

The Compartment which qualifies as an ELTIF Compartment intends to provide investors with access to a well-diversified portfolio of real assets (Property investments) which are Eligible

Investment Assets under the ELTIF Regulation and that are typically illiquid in nature. The Compartment's investment objective is to realize long-term compounded returns in excess of those available through conventional investments in the public market.

The Compartment's objective is to provide its investors with a diversified real estate solution while offering them a broad distribution of risks.

3. INVESTMENT STRATEGY

3.1. The Real Asset Strategy

The AIFM has and will continue to implement an investment strategy to grow the Compartment's existing portfolio of Food Anchored Real Estate by purchasing, refurbishing, developing and managing the Properties. Additionally, the Compartment may invest in Real Assets directly or indirectly (the **"Real Assets Strategy"**).

The Compartment shall hold at least fifty five percent (55%) of the Compartment's NAV in Real Assets (as defined in the ELTIF Regulation).

3.2. The Liquid Assets Strategy

The Compartment may hold up to fifteen percent (15%) of the Compartment's NAV in Liquid Assets (which may include, inter alia Equities, Bonds, Money market instruments, Units of UCITS, Deposits with credit institutions) (the **"Liquid Assets Strategy"**).

3.3. The Debt Assets Strategy

The Compartment may invest up to twenty percent (20%) of the Compartment's NAV in Debt Instruments issued by Qualifying Portfolio Undertakings (the **"Third Party Debt Instruments"**), (the **"Debt Assets Strategy"**).

3.4. The UCI Investment Strategy

The Compartment may hold up to twenty percent (20%) of the Compartment's NAV in shares or units in other Compartments or other ELTIF, EuVECA, EuSEF, UCITS or EU AIFs managed by EU AIFMs (the **"UCI Investment Strategy"**).

3.5. The Ancillary Investment Strategy

The Compartment may hold up to ten percent (10%) of the Compartments NAV in Co-investments and/or temporary investments (the **"Ancillary Investment Strategy"**).

The Compartment's investment strategy in accordance with Annex IV of the Commission Delegated Regulation qualifies as "Real Estate Strategies – Commercial Real Estate".

3.6. The SFDR Investment Strategy

The Compartment may also on an ancillary basis invest in Investee Companies which are Qualified Portfolio Undertakings whose economic activities directly enable the Properties to support the Compartment's sustainability goals.

In line with its classification as an Article 9 fund under the SFDR and the pre-contractual disclosures provided in the SFDR Annex to this Prospectus, the AIFM shall actively manage the Compartment's investments to achieve its sustainable investment objectives (the "**SFDR Investment Strategy**").

4. INVESTMENT CRITERIA

4.1. Investments in Real Assets

Investments in Real Assets should either:

- a) meet the definition of a Property;
- b) meet the definition of Food Anchored Real Estate; or
- c) meet the definition of a Real Asset on a look through basis.

Investments in Real Assets may be made directly or indirectly via Investee Companies, Portfolio Companies or other intermediaries as deemed appropriate by the AIFM.

4.1.1. Portfolio Guidelines

When assembling the Compartment's portfolio of Properties the AIFM intends to follow the following **Portfolio Guidelines**:

- a) at least 55% of the Compartment NAV shall be invested in Real Assets;
- b) no more than 20% of the Compartment's NAV, at the time of acquisition of a Property, are invested in a single Property; and
- c) no more than 20% of the Compartment's NAV shall be invested in Properties defined by the AIFM as refurb or development properties and expansion plots.

The Portfolio Guidelines shall be assessed on a look-through basis.

4.2. Investments in Liquid Assets

The AIFM, when assembling the Compartment's Liquid Asset portfolio, intends to follow the following **Liquid Asset Guidelines**:

- a) the Liquid Assets which are inter alia. cash, cash equivalents, money market instruments, marketable securities, or short-term bonds, should have a maturity of less than one (1) year;
- b) the Liquid Assets which are, inter alia cash, cash equivalents, money market instruments, marketable securities, or short-term bonds should have high credit quality to minimize the risk of default;
- c) if the Liquid Assets are listed, they should be traded on a regulated exchange or have a readily available secondary market to ensure they can be easily bought and sold; and
- d) the Liquid Asset portfolio should be diversified across different asset classes and issuers to reduce risk.

4.3. Investments in SFDR Initiatives

The Compartment has a sustainable investment objective by seeking to contribute to climate change mitigation and climate change adaptation pursuant to article 9 of the EU Taxonomy Regulation (EU) 2020/852 (the “**EU Taxonomy Regulation**”).

To achieve the Compartment's sustainable investment objective, the AIFM seeks to make Investments that contribute to Climate Change Mitigation and Climate Change Adaptation by following the investment criteria set out in the Compartment's pre-contractual disclosure.

4.3.1. SFDR Investment Guidelines

The SFDR Investment Guidelines are set out in the Compartments pre-contractual disclosure in the SFDR Annex to this Prospectus.

Investments in Investee Companies shall be considered when:

- i) the Investee Company is deemed a trading company; and

- ii) the economic activities of the Investee Company directly enable the Properties to support the Compartment's sustainability goals.

4.4. Investment in Debt Assets

The Compartment, an Intermediary Vehicle or a Portfolio Company may enter into Third Party Debt Instruments issued by Qualifying Portfolio Undertakings provided that:

- a) the AIFM is satisfied that the instrument can provide a stable return which is equal or better to that which could be derived from the mere purchase of a Property; and
- b) the vendor or issuer of that instrument provides a level of security which the AIFM deems sufficient.

The Compartment, an Intermediary Vehicle or a Portfolio Company may also invest in a vehicle, other than those mentioned in Sections 6.2 and 6.3 specially formed to acquire, operate, build, redevelop or refurbish a Property or Properties through Third Party Debt Instruments provided that:

- a) the duration does not exceed thirty-six (36) months;
- b) the AIFM is satisfied that the returns offered by the debt instruments are commensurate with the level of risk; and
- c) the AIFM is satisfied that sufficient security has been provided which may include but are not limited to a pledge of shares in the borrower, a 1st or 2nd ranking charge on the assets of that vehicle or by means of a sufficient bank or personal guarantee provided by the borrower or persons associated with the borrower.

4.4.1. Third Party Debt Instruments Guidelines

The AIFM intends, when assembling the Compartment's Portfolio, to ensure:

- a) that no more than 15% of the Compartment's NAV, at the time of the issuance of the Third Part Debt Instrument, shall be issued or entered into with any one issuer or borrower; and
- b) that no more than 20% of the Compartment's NAV shall be issued or entered into as Third Party Debt Instruments.

The items listed above shall collectively be known as the “**Third Party Debt Instrument Guidelines**”.

4.4.2. Breach of Third Party Debt Instruments Guidelines

In the event of a Passive Breach per Section 4.7, results in a breach of the Third Party Debt Instrument Guidelines the AIFM shall not be obliged to take any action to remedy the Third Party Debt Instruments Guidelines Breach if, in the opinion of the AIFM, the actions taken to remedy such a breach will result in either:

- a) a breach of any debt facility agreement or other debt instrument to which a particular Portfolio Company or Intermediary vehicle is bound; or
- b) the remedy will, in the opinion of the AIFM, damage the Compartment.

4.5. Investments in UCIs

Where the Compartment is investing in a UCI, the AIFM must undertake a look-through on the underlying assets of the target funds to ensure adequate diversification.

4.6. Ancillary Investments

4.6.1. Co-Investments

The General Partner, acting on the advice of the AIFM, may decide to co-invest for the account of the Compartment in a relevant Portfolio Company or Intermediary vehicle in which the Compartment does not hold a majority of the participation in the Portfolio Company (the “**Co-Investment**”).

4.6.1.1. Co-Investment Guidelines

The AIFM intends to only make a Co-Investment for the Compartment when the Co-Investment is operated in manner which is consistent with a pre-agreed business plan which is a constituent of a comprehensive joint venture agreement that includes provisions requiring the General Partner’s prior consent for the following activities:

- a) the acquisition or disposal of a Property or Properties;
- b) the issuance of debt instruments by Portfolio Companies or Intermediary Vehicles;
- c) borrowing by Portfolio Companies or Intermediary Vehicles;

- d) the change of corporate form of the Portfolio Companies or Intermediary Vehicles; and,
- e) the filing of any annual income tax, corporation tax returns by a Portfolio Company or Intermediary Vehicle.

4.6.2. Temporary Investments

Temporary Investments are to be made on a temporary basis, pending further use or redeployment of the capital from the results of the management of the Compartment's assets. The Compartment may hold any type of Liquid Assets or cash as Temporary Investments.

4.7. Monitoring of Investment Guidelines

The AIFM shall continually monitor the Compartment's investment guidelines above, under the supervision of the General Partner. If the investment guidelines are breached by reasons other than an acquisition or purchase of a participation in a Portfolio Company including if the investment guidelines are breached due to an increase or decrease of the value of the assets held by the Compartment, (each a **"Passive Breach"**).

The AIFM will seek to remedy the Passive Breach but will only do so if it reasonably considers it to be in the best interests of the Compartment and its Shareholders. In addition, the AIFM will not commit to any new Investments that may aggravate the Passive Breach. Likewise, the investment guidelines will not be considered as being actively breached as a result of Investments being disposed of.

The AIFM, under the supervision of the General Partner, shall not be required to take immediate remedial action to comply with any such restriction, if the:

- (a) failure to comply with the restriction results in an event which is beyond the control of the AIFM and the General Partner; or
- (b) AIFM with the consent of the General Partner deems it advisable or in the best interest of the Compartment to dispose of or otherwise take action with respect to the relevant Investment.

5. LEVERAGING INVESTMENTS

5.1. Borrowing by the Compartment

The AIFM may borrow cash for the account of the Compartment to bridge finance investments or pay expense disbursements when liquid funds are not readily available, provided that this borrowing does not exceed ten percent (10%) of the Compartment's NAV at the time of borrowing.

5.2. Borrowing by an Intermediary Vehicle or a Portfolio Company

An Intermediary Vehicle or a Portfolio Company may borrow monies from the Compartment and the Compartment may lend monies in any form and for any term whatsoever to an Intermediary Vehicle or a Portfolio Company (including, for the avoidance of doubt, by acquiring, subscribing to, exchanging or in any other manner, any Debt Instruments issued or entered into by an Intermediary Vehicle or a Portfolio Company).

An Intermediary Vehicle or a Portfolio Company may borrow cash utilizing Debt Instruments from Reputable Lender to acquire Properties on the following terms:

- a) the loan to value ratio, at the time the monies are borrowed, does not exceed of 85%;
- b) the interest rate payable on the loan is either fixed; or,
- c) in the opinion of the AIFM, a sufficiently robust interest rate hedging mechanism has been employed.

The items listed above under (a) to (c) shall collectively be known as the “**Senior Debt Facility**”. Such borrowing should not constitute any recourse to the Compartment.

5.3. Alternative Borrowing

An Intermediary Vehicle or a Portfolio Company may borrow monies by issuing or entering into Debt Instruments in any form, that may or may not be traded on a recognized market (including online trading platforms).

Where the conditions of the Debt Instruments do not provide a guaranteed return to the lender(s)/holder(s), the Compartment may provide any form of security to any lender(s) or, as the case may be, holder(s) of Debt Instruments, including, without limitation, security interests over its assets or guarantees in any form and for any term whatsoever in such a manner and form as deemed appropriate by the General Partner and/or the AIFM to secure any obligations of the Compartment and any obligations of the borrowing Intermediary Vehicle or the borrowing Portfolio Company.

The Compartment, an Intermediary Vehicle or a Portfolio Company is allowed, to the extent permitted by law to hold, buy and sell its own Debt Instruments.

For the avoidance of doubt, the Compartment may, to the extent permitted by law, acquire by way of subscription, purchase, exchange or in any other manner, any Debt Instruments issued or entered by an Intermediary Vehicle or a Portfolio Company.

5.4. Cross-Collateralisation

The Compartment shall be entitled to grant a lender additional security by pledging, transferring, encumbering or otherwise creating securities over some or all of the Properties under a Senior Debt Facility (the “**Cross-Collateralisation**”) provided that:

- a) the commercial terms offered by the lender are significantly better, in the opinion of the AIFM, in comparison to those commercial terms offered from the same lender without the Cross-Collateralisation;
- b) the Cross-Collateralisation does not oblige the Compartment’s shareholders to pledge their shares in the Compartment to the lender;
- c) the Cross-Collateralisation does not oblige the Compartment’s shareholders to provide personal guarantees or similar securities to the lender; and
- d) the Cross-Collateralisation must not oblige the Compartment to pledge, offer as security, or otherwise guarantee, (i) any Liquid Assets; (ii) any shares or other participations of the Compartment’s assets in any Co-investments or (iii) any shares or other participations of the Compartment in Intermediary Vehicles that do not own or participate in any Portfolio Companies which will be subject to the Senior Debt Facility.

Such Cross-Collateralisation should not constitute any recourse to the Compartment.

6. IMPLEMENTING THE INVESTMENT STRATEGY

When making Investments in accordance with our investment strategy the AIFM may acquire assets through a combination of intra-group debt and equity.

6.1. Acquisition of Properties

A Property is typically held by a Portfolio Company. The Compartment will either invest directly in the Portfolio Company or through one or more Intermediary Vehicles in accordance with Section 6.3 below.

6.2. Participation in a Portfolio Company

The Compartment, in principle, shall own a majority of any Portfolio Company or Intermediary Vehicles.

6.3. Use of Intermediary Vehicles

Participation in any Portfolio Company can furthermore be held indirectly via one or more Intermediary Vehicles established for the purpose of acquiring them and to optimize the participation from a fiscal, legal, operational, financing or accounting perspective. In the event that the Compartment invests all or part of its assets through one or more Intermediary Vehicles or Portfolio Companies, the compliance with the investment restrictions shall be assessed by looking through the relevant Intermediary Vehicles and Portfolio Companies and the AIFM shall ensure that investments through such entities will in aggregate comply with the investment limits and restrictions.

6.4. Risk Spreading

Subject to the more stricter rules as set out in the ELTIF Regulation, in accordance with the diversification requirements of Circular IML 91/75, the ELTIF Compartment cannot invest more than 20% in any single investment as measured at the time of acquisition; provided that such diversification will be assessed on a look-through basis and no remedial action will be required if such restriction is exceeded for any reason other than the acquisition of a new Property (including the exercise of rights attached to an Property). Furthermore, this restriction shall not apply in respect of collective investment schemes or any other investment vehicles which provide Investors access to a diversified pool of assets.

7. REFERENCE CURRENCY

The Reference Currency of the Compartment is EUR.

8. TERM OF THE COMPARTMENT

The Compartment has been created for an unlimited period of time.

9. SHARES

9.1. Management Share

Upon formation of the Compartment, the General Partner will subscribe to one Management Share.

9.2. Ordinary Shares

The following Share Classes are open for Subscription:

DRAFT

Ordinary Share	Targeted Investors	Minimum subscription	Distribution	Subscription Fee	Share Creation Charge	Share Class Administration Fee	GP fee	Redemption limits
Income 1	All Investors	EUR 1,500*	Net Distributable Cash, if any, will be paid out under the form of a compulsory redemption of Shares of Income 1 in accordance with Section 12 of this Special Section.	up to 1% of the Capital Contribution of the relevant Investor. **	N/A	N/A	Will be subject to the GP Fee.	Cannot be redeemed or converted to Shares of any other ordinary Class, without the GP's prior Consent until the earliest Redemption Date following the first (1 st) anniversary of their issuance.
Income 3	All Investors	EUR 1,500*	Net Distributable Cash, if any, will be paid out under the form of a compulsory redemption of Shares of Income 3 in accordance with Section 12 of this Special Section.	up to 1% of the Capital Contribution of the relevant Investor. **	1.5% of the Capital Contribution of the relevant Investor. ***	N/A	Will be subject to the GP Fee.	Cannot be redeemed or converted to Shares of any other ordinary Class, without the GP's prior Consent until the earliest Redemption Date following the third (3 rd) anniversary of their issuance.
Income 5	All Investors	EUR 1,500*	Net Distributable Cash, if any, will be paid out under the form of a compulsory redemption of Shares of Income 5 in accordance with Section 12 of this Special Section.	up to 1% of the Capital Contribution of the relevant Investor. **	2.5% of the Capital Contribution of the relevant Investor. ***	N/A	Will be subject to a reduced GP Fee equal to 0.90% p.a. of the latest available NAV of this Share Class.	Cannot be redeemed or converted to Shares of any other ordinary Class, without the GP's prior Consent until the earliest Redemption Date following the fifth (5 th) anniversary of their issuance.
Growth 1	All Investors	EUR 1,500*	Net Distributable Cash, if any, will not be paid but will be accumulated in the Share Class and added to the Share Classes NAV and will be immediately made available to the Compartment for use in accordance	up to 1% of the Capital Contribution of the relevant Investor. **	N/A	N/A	Will be subject to the GP Fee.	Cannot be redeemed or converted to Shares of any other ordinary Class, without the GP's prior Consent, until the earliest Redemption Date following the

Ordinary Share	Targeted Investors	Minimum subscription	Distribution	Subscription Fee	Share Creation Charge	Share Class Administration Fee	GP fee	Redemption limits
			with this Special Section and the GP's intent.					first (1 st) anniversary of their issuance.
Growth 3	All Investors	EUR 1,500*	Net Distributable Cash, if any, will not be paid but will be accumulated in the Share Class and added to the Share Classes NAV and will be immediately made available to the Compartment for use in accordance with this Special Section and the GP's intent.	up to 1% of the Capital Contribution of the relevant Investor. **	1.5% of the Capital Contribution of the relevant Investor. ***	N/A	Will be subject to the GP Fee.	Cannot be redeemed or converted to Shares of any other ordinary Class, without the GP's prior Consent, until the earliest Redemption Date following the third (3 rd) anniversary of their issuance.
Growth 5	All Investors	EUR 1,500*	Net Distributable Cash, if any, will not be paid but will be accumulated in the Share Class and added to the Share Classes NAV and will be immediately made available to the Compartment for use in accordance with this Special Section and the GP's intent.	up to 1% of the Capital Contribution of the relevant Investor. **	2.5% of the Capital Contribution of the relevant Investor. ***	N/A	Will be subject to a reduced GP Fee equal to 0.90% p.a. of the latest available NAV of this Share Class.	Cannot be redeemed or converted to Shares of any other ordinary Class, without the GP's prior Consent until the earliest Redemption Date following the fifth (5 th) anniversary of their issuance.
BH1	All Investors and nominated by the AIFM	EUR 1,500*	Net Distributable Cash, if any, will be paid out under the form of a compulsory redemption of Shares of Class BH1 in accordance with Section 12 of this Special Section.	up to 1% of the Capital Contribution of the relevant Investor. **	N/A	0.85% p.a. of the latest available NAV of this Share Class. ***	Will not be subject to the GP Fee.	Cannot be redeemed until the earliest Redemption Date following the first (1 st) anniversary of their issuance.
BH2	All Investors and nominated	EUR 1,500*	Net Distributable Cash, if any, will not be paid but will be accumulated in the Share Class and added to this Share Class's NAV and will be	up to 1% of the Capital Contribution of	N/A	0.85% p.a. of the latest available NAV of this Share Class. ***	Will not be subject to the GP Fee.	Cannot be redeemed until the earliest Redemption Date following the first (1 st) anniversary of their issuance.

Ordinary Share	Targeted Investors	Minimum subscription	Distribution	Subscription Fee	Share Creation Charge	Share Class Administration Fee	GP fee	Redemption limits
	by the AIFM		immediately made available to the Compartment for use in accordance with this Special Section and the GP's intent.	the relevant Investor. **				
BH3	All Investors and nominated by the AIFM who intend to make a minimum subscription of EUR 2,000,000.	EUR 1,500* The GP is entitled to accept a subscription which is below this amount for Investors who have held at least 500,000 Shares of Class BH1 or BH2 continuously for a period of 3 calendar years and wish to convert all or part of their Shareholding into Shares of Class BH3.	Net Distributable Cash, if any, will be paid out under the form of a compulsory redemption of Shares of Class BH3 in accordance with Section 12 of this Special Section.	up to 1% of the Capital Contribution of the relevant Investor. **	N/A	0.65% p.a. of the latest available NAV of this Share Class. ***	Will not be subject to the GP Fee.	Cannot be redeemed until the earliest Redemption Date following the first (1 st) anniversary of their issuance. This restriction shall not apply to qualifying transfers from Share Class BH1 or BH2.
BH4	all Investors and nominated	EUR 1,500 The GP is entitled to	Net Distributable Cash, if any, will not be paid but will be accumulated in the Share Class and added to this Share Class's NAV and will be	up to 1% of the Capital Contribution of	N/A	0.65% p.a. of the latest available	Will not be subject to the GP Fee.	Cannot be redeemed until the earliest Redemption Date following the first (1 st) anniversary of their issuance. This restriction

Ordinary Share	Targeted Investors	Minimum subscription	Distribution	Subscription Fee	Share Creation Charge	Share Class Administration Fee	GP fee	Redemption limits
	by the AIFM who intend to make a minimum subscription of EUR 2,000,000.	accept a subscription which is below this amount for Investors who have held at least 500,000 Shares of Class BH1 or BH2 continuously for a period of 3 calendar years and wish to convert all or part of their Shareholding into Shares of Class BH4.	immediately made available to the Compartment for use in accordance with this Special Section and the GP's intent.	the relevant Investor. **		NAV of this Share Class. ***		shall not apply to qualifying transfers from Share Class BH1 or BH2.
WP 1	All Investors and nominated by the AIFM	EUR 1,500*	Net Distributable Cash, if any, will be paid out under the form of a compulsory redemption of Shares of Class WP 1 in accordance with Section 12 of this Special Section.	up to 1% of the Capital Contribution of the relevant Investor. **	1.5% of the Capital Contribution of the relevant Investor. ***	0.90% of the latest available NAV of this Share Class. ***	Will not be subject to the GP Fee.	Cannot be redeemed until the earliest Redemption Date following the third (3 rd) anniversary of their issuance.
WP 2	All Investors and nominated	EUR 1,500*	Net Distributable Cash, if any, will not be paid but will be accumulated in the Share Class and added to this Share Class's NAV and will be immediately made available to the	up to 1% of the Capital Contribution of the relevant Investor. **	1.5% of the Capital Contribution of the relevant Investor. ***	0.90% of the latest available NAV of this Share Class. ***	Will not be subject to the GP Fee.	Cannot be redeemed until the earliest Redemption Date following the third (3 rd) anniversary of their issuance.

Ordinary Share	Targeted Investors	Minimum subscription	Distribution	Subscription Fee	Share Creation Charge	Share Class Administration Fee	GP fee	Redemption limits
	by the AIFM		Compartment for use in accordance with this Special Section and the GP's Intent.					
TF 1	All Investors and nominated by the AIFM	EUR 1,500*	Net Distributable Cash, if any, will be paid out under the form of a compulsory redemption of Shares of Class TF 1 in accordance with Section 12 of this Special Section.	up to 1% of the Capital Contribution of the relevant Investor. **	1.5% of the Capital Contribution of the relevant Investor. ***	0.90% of the latest available NAV of this Share Class. ***	Will not be subject to the GP Fee.	Cannot be redeemed until the earliest Redemption Date following the third (3 rd) anniversary of their issuance.
TF 2	All Investors and nominated by the AIFM	EUR 1,500*	Net Distributable Cash, if any, will not be paid but will be accumulated in the Share Class and added to this Share Class's NAV and will be immediately made available to the Compartment for use in accordance with this Special Section and the GP's Intent.	up to 1% of the Capital Contribution of the relevant Investor. **	1.5% of the Capital Contribution of the relevant Investor. ***	0.90% of the latest available NAV of this Share Class. ***	Will not be subject to the GP Fee.	Cannot be redeemed until the earliest Redemption Date following the third (3 rd) anniversary of their issuance.
HC 1	All Investors and nominated by the AIFM	EUR 1,500*	Net Distributable Cash, if any, will be paid out under the form of a compulsory redemption of Shares of Class WP 1 in accordance with Section 12 of this Special Section.	up to 1% of the Capital Contribution of the relevant Investor. **	1.5% of the Capital Contribution of the relevant Investor. ***	0.90% of the latest available NAV of this Share Class. ***	Will not be subject to the GP Fee.	Cannot be redeemed until the earliest Redemption Date following the third (3 rd) anniversary of their issuance.
HC 2	All Investors and nominated by the AIFM	EUR 1,500*	Net Distributable Cash, if any, will not be paid but will be accumulated in the Share Class and added to this Share Class's NAV and will be immediately made available to the Compartment for use in accordance	up to 1% of the Capital Contribution of the relevant Investor. **	1.5% of the Capital Contribution of the relevant Investor. ***	0.90% of the latest available NAV of this Share Class. ***	Will not be subject to the GP Fee.	Cannot be redeemed until the earliest Redemption Date following the third (3 rd) anniversary of their issuance.

Ordinary Share	Targeted Investors	Minimum subscription	Distribution	Subscription Fee	Share Creation Charge	Share Class Administration Fee	GP fee	Redemption limits
			with this Special Section and the GP's Intent.					
BI 5	All Investors and nominated by the AIFM	EUR 1,500*	Net Distributable Cash, if any, will be paid out under the form of a compulsory redemption of Shares of Class BI 5 in accordance with Section 12 of this Special Section.	up to 1% of the Capital Contribution of the relevant Investor. **	2.5% of the Capital Contribution of the relevant Investor. ***	0.80% of the latest available NAV of this Share Class. ***	Will not be subject to the GP Fee.	Cannot be redeemed until the earliest Redemption Date following the fifth (5 th) anniversary of their issuance.
BG 5	All Investors and nominated by the AIFM.	EUR 1,500*	Net Distributable Cash, if any, will not be paid but will be accumulated in the Share Class and added to this Share Class's NAV and will be immediately made available to the Compartment for use in accordance with this Special Section and the GP's intent.	up to 1% of the Capital Contribution of the relevant Investor. **	2.5% of the Capital Contribution of the relevant Investor. ***	0.80% of the latest available NAV of this Share Class. ***	Will not be subject to the GP Fee.	Cannot be redeemed until the earliest Redemption Date following the fifth (5 th) anniversary of their issuance.
PAM 1	All Investors and nominated by the AIFM	EUR 1,500*	Net Distributable Cash, if any, will be paid out under the form of a compulsory redemption of Shares of Class PAM1 in accordance with Section 12 of this Special Section.	up to 1% of the Capital Contribution of the relevant Investor. **	- 1.50% of the Capital Contribution of the relevant Investor, if the latest NAV of Share Class PAM1 and PAM2 in combination is below EUR 15,000,000; and - 1.75% of the Capital Contribution of the relevant Investor, if the latest NAV of Share Class PAM1 and PAM2 in	1.00% of the latest available NAV of this Share Class. ***	Will not be subject to the GP Fee.	Cannot be redeemed until the earliest Redemption Date following the third (3 rd) anniversary of their issuance.

Ordinary Share	Targeted Investors	Minimum subscription	Distribution	Subscription Fee	Share Creation Charge	Share Class Administration Fee	GP fee	Redemption limits
					combination is above EUR 15,000,000. ***			
PAM 2	All Investors and nominated by the AIFM	EUR 1,500*	Net Distributable Cash, if any, will not be paid but will be accumulated in the Share Class and added to this Share Class's NAV and will be immediately made available to the Compartment for use in accordance with this Special Section and the GP's intent.	up to 1% of the Capital Contribution of the relevant Investor. **	<p>- 1.50% of the Capital Contribution of the relevant Investor, if the latest available NAV of Share Class PAM1 and PAM2 in combination is below EUR 15,000,000; and</p> <p>- 1.75% of the Capital Contribution of the relevant Investor, if the latest available NAV of Share Class PAM1 and PAM2 in combination is above EUR 15,000,000. ***</p>	1.00% of the latest available NAV of the Share Class. ***	Will not be subject to the GP Fee.	Cannot be redeemed until the earliest Redemption Date following the third (3 rd) anniversary of their issuance.

* The General Partner is entitled to accept a subscription which is below this amount in accordance with the General Section.

** The General Partner may choose to reduce or waive the Subscription Fee. Fee will be paid at the time of the subscription to the General Partner or to a third party upon the instruction of the AIFM.

*** The General Partner can pay all or part of this fee to a third party upon the instruction of the AIFM.

The General Partner can, at its sole discretion create Ordinary Shares of a new class in accordance with Section 1.2 of the General Section. The General Partner may reduce or waive the minimum subscription for the creation of a new class.

10. SUBSCRIPTION OF SHARES

Ordinary Shares are being offered on a continuous basis.

Shares of each Class will be issued, for any Subscriptions received as follows:

Relevant Quarter	Subscription Receipt Date	Share Issue Date	NAV Date
Q1	by 27 March	31 March	31 December
Q2	by 26 June	30 June	31 March
Q3	by 26 September	30 September	30 June
Q4	by 21 December	31 December	30 September

Subscriptions will be accepted or rejected within four (4) Business Days of the subscription receipt deadline, by the Administrator, of valid and binding Subscription Agreements.

The Subscription Fee will be paid to the General Partner or to a third party upon instruction of the General Partner.

The General Partner may reduce or waive the Subscription Fee.

11. CONVERSION OF SHARES

Shareholders are entitled to request the conversion of their Shares four times a year, provided that:

- they submit a Conversion Request;
- the General Partner consents to the conversion; and
- the relevant Investor pays a Conversion Fee up to 1.3% of the latest available NAV.

The Conversion Fee will be paid to the General Partner who may reduce or waive this fee, or authorize its payment to a third party.

The Conversion Requests will be processed if the Conversion request is received by the General Partner, the AIFM or the Administrator, as follows:

Relevant Quarter	NAV Date	Conversion Request Receipt Date
Q1	31 December	before 17:00 CET on 28 February
Q2	31 March	before 17:00 CET on 26 June

Q3	30 June	before 17:00 CET on 31 August
Q4	30 September	before 17:00 CET on 30 November

12. REDEMPTION OF SHARES

Shareholders who are eligible to redeem, are entitled to request the redemption of their Shares quarterly in line with the Redemption Request Deadlines as set out in Section 12.1 below.

Considering that the Compartment has an unlimited maximum duration (over 10 years), an investment in the Compartment may not be suitable for Retail Investors that are unable to sustain such a long-term and illiquid commitment.

12.1. Redemption Request Deadlines, Payment Dates and Redemption Price

Redemption Requests will be processed if the request is received by the General Partner, the AIFM or the Administrator as follows:

Redemption Request Quarter	Redemption Request Deadline	Redemption NAV Date	Redemption Payment Date
Q1	before 17:00 CET on 27 March	30 June	30 September
Q2	before 17:00 CET on 26 June	30 September	31 December
Q3	before 17:00 CET on 26 September	31 December	11 Business Days after the finalization of the audit or at the latest, 30 April
Q4	before 17:00 CET on 21 December	31 March	30 June

together the **Redemption Request Deadlines**.

Provided the Redemption Gate has not been reached, redemptions will be redeemed at the NAV per Share and paid in line with the above table.

Redemption Requests received after each deadline shall be processed on the next Redemption Date. Once a Shareholder has made a Redemption Request it cannot be revoked unless prior approval is obtained by the General Partner.

12.2. Redemption Gate

If on any given Redemption Request Deadline, the aggregate number or amount of Redemption Requests exceed 10% of the Compartment's NAV, a redemption gate (the **"Redemption Gate"**) and a redemption suspension period (the **"Redemption Suspension Period"**) may be triggered in accordance with Section 12.1.

The General Partner shall immediately notify all Shareholders, by email or post (the **"Redemption Suspension Notice"**).

12.2.1. Gated Redemptions

The Redemption Gate entitles the General Partner to:

- a) execute, in full, the Redemption Requests received from Shareholders in chronological order of receipt until none of the Compartment's assets or investments other than the Liquidity Reserve will be redeemed; or
- b) execute, on a pro rata basis, for each Shareholder a portion of their Redemption Requests so that none of the Compartment's assets or investments other than the Liquidity Reserve will be redeemed.

Redemption Requests which fall under the Redemption Gate are considered as gated (the **"Gated Redemptions"**).

Shares of all Classes considered as Gated Redemptions shall continue to benefit from, and be subject to all the economic rights, privileges, obligations and risks as all other Shares of the same Class but cannot take part in votes under Section 15 of the General Section.

12.2.2. Redemption Suspension Period

During a Redemption Suspension Period the General Partner, in the interests of the Compartment, is not obliged to make any further Redemptions.

The Redemption Suspension Period will end if all the following conditions are met:

- a) the Compartment's Liquidity Reserve has been replenished;
- b) twelve (12) months have elapsed since the Redemption Suspension Notice was issued;
- c) all Gated Redemptions have been satisfied; and
- d) the General Partner, acting on advice of the AIFM, is satisfied that the best interests of the Compartment will not be damaged if further redemption requests are accepted.

12.2.3. Redemption Requests during the Redemption Suspension Period

Shareholders shall be entitled to make Redemption Requests during the Redemption Suspension Period (the **"Suspended Redemptions"**). Suspended Redemptions received on the relevant deadline date under Section 12.1 on the next available quarterly redemption payment date after

the end of the Redemption Suspension Period and at the corresponding redemption price under Section 12.1 less a penalty fee which reflects the impact that the Suspended Redemption had upon the Compartment's NAV (the **"Forced Liquidity Penalty"**).

The Forced Liquidity Penalty shall be calculated by the AIFM by adjusting the Share Class or Classes' latest available NAV for:

- a) the Costs associated, including the AIFM's Exit Fee, of the sale and or any otherwise disposal, in full or in part, of Investments, Properties, Portfolio Companies, Infrastructure Companies, Investee Companies or Intermediaries; and
- b) the difference between the price achieved at sale and or any disposal in full or in part, of Investments, Properties, Portfolio Companies, Infrastructure Companies, Investee Companies or Intermediaries compared the value of that Investment as the latest available NAV; and
- c) the cost of penalties charged by third parties, triggered by the disposal of Investments, Properties, Portfolio Companies, Infrastructure Companies, Investee Companies or Intermediaries, which include but are not limited to financial penalties and, or additional repayments demanded by lenders and other third party loan providers; and
- d) taxes, provision for taxation, repayment of other liabilities, legal fees, notary fees, other third party fees and any other obligations or costs associated with redemption of Suspended Redemptions.

12.3. Order Matching

In its sole discretion the AIFM may match unsatisfied Gated Redemptions (by way of a transfer of shares), to the extent there are sufficient subscription applications from incoming investors and outstanding unsatisfied Gated Redemptions of exiting Shareholders who have expressly agreed to this process in their subscription application, with subscription requests from incoming investors as of the next [Redemption NAV Date]. The subscription and redemption deadlines and payment dates as set out in Sections 10 and 12 also apply for the order matching.

The Shares transferred by exiting Shareholders through the order matching program will be at an execution price determined at the NAV per Share of the applicable Class less a 10% liquidity penalty (the **"Liquidity Penalty"**), if applicable, as further detailed below (the **"Exceptional Liquidity Program"**):

- if on any Valuation Day the available subscription cash equals or exceeds an amount equal to the aggregate NAV of the outstanding Gated Redemptions of exiting Shareholders who agree to this process less the Liquidity Penalty the subscriptions will be matched to all outstanding unsatisfied Gated Redemptions;

- if on any Valuation Day the Gated Redemptions exceed the available subscription cash, then the Gated Redemptions (to the extent there are any) will be matched pro rata to all outstanding unsatisfied Gated Redemptions of the exiting Shareholders who have opted into the order matching. Shareholders will only be informed whether the transfer of shares has been accepted through the order matching program after the relevant Valuation Day and so as to safeguard against any potential arbitrage against investors' interest due to the asymmetry of information inherent to the matching of transfer requests; and
- thereafter, if there are outstanding unsatisfied Gated Redemptions by exiting shareholders who have opted into the order matching, the unsatisfied portion thereof will be automatically resubmitted to the next available Valuation Day and, if necessary, subsequent Valuation Days and any such rolled-over Gated Redemptions will be dealt with under the order matching process, unless the relevant Shareholder withdraws or revokes such redemption request before the relevant Redemption Request Deadline.

Shares that are transferred through the order matching described above will be realised at the NAV per Share of the applicable Class prevailing on the relevant Redemption Day less the Liquidity Penalty.

The Liquidity Penalty levied with respect to any order matching program will be to the benefit of the Compartment, and their respective investors, including those Shareholders who subscribed on the relevant Subscription Day corresponding to the order matching Redemption Day on which a Liquidity Penalty has been levied and will therefore be reflected in the NAV of the Compartment calculated on the Valuation Day of the quarter following the relevant order matching program Redemption Day and will therefore be reflected in the relevant NAV per Share of the applicable Class accordingly.

General

The AIFM's determination to implement the order matching program will depend on the amount of available subscription cash for such Redemption Day, as well as the Compartment's financial condition and liquidity at such time and the presence of any adverse macroeconomic conditions. Matching will need to be compatible with the long-term investment strategy of the Compartment.

For the avoidance of doubt, once an exiting Shareholder has opted-into the order matching in relation to a Redemption Day, he cannot opt out for the same Redemption Day but only for the next Redemption Day and subject to the Redemption Request Deadline.

The Administrator will notify each exiting Shareholder after approximately ten (10) Business Days following the order matching program Redemption Day whether all or part of its transfer request was able to be satisfied on that day as well as the NAV per Share at which such Shares have been transferred as part of the order matching (including details on the Liquidity Penalty).

The attention of prospective investors and Shareholders is drawn to the fact that the shareholders opting for the order matching program would only have their Shares transferred through the order matching program if there is available subscription cash (i.e., subscriptions from incoming investors into the Compartment) and the AIFM decides to implement the order matching program. Accordingly, there is no guarantee that the order matching program will create additional quarterly liquidity to the exiting Shareholders.

Furthermore, prospective investors and Shareholders should note that while the AIFM may implement the order matching program in the circumstances and subject to the conditions set out herein, certain financial intermediaries may not participate in such order matching program. Prior to subscribing to Shares, prospective investors should consult with their relevant financial intermediary as to whether their financial intermediary will be participating and be able to offer such program to its underlying investors should this program be implemented. If a financial intermediary cannot offer to the underlying investors access to the order matching program, this may adversely affect such underlying investors or Shareholders ability to transfer their Shares in certain circumstances.

13. DISTRIBUTIONS

In Accordance with Section 18 of the General Section of this document the General Partner intends to first pay the Expenses of the Compartment and shall thereafter, distribute to Shareholders as soon as reasonably practicable in the reasonable discretion of the AIFM after the relevant amount becomes available for distribution.

13.1. Frequency of Distributions

The General Partner intends to provide Shareholders with frequent distributions. To do so the General Partner shall, provided the Compartment has sufficient Net Distributable Cash, make four (4) quarterly distributions (the “**Interim Distributions**”) and one (1) final distribution (the “**Final Distribution**”).

13.2. Interim Distributions

For efficiency and consistency, it is the General Partner’s intention that each of the Interim Distributions, provided there is sufficient Net Distributable Cash, be equal to 1% of each Share Classes latest available NAV.

The Interim Distribution shall be paid two (2) calendar quarters following the receipt of a Shareholders Eligible Capital Contribution during the calendar year.

The Interim Distributions shall be paid, at the latest, eleven (11) Business Days after the end of each calendar quarter.

13.3. Final Distribution

The General Partner may resolve to pay a Final Distribution for each calendar year. The AIFM at the instruction of the General Partner, shall calculate the Final Distribution from the Compartment's annual Net Distributable Cash less the Interim Distributions already made to the Compartment's Shareholders, cash movements resulting from acquisitions, disposals, subscriptions, redemptions and provisions for tax and other outstanding liabilities of the Compartment.

The Final Distribution, if any, shall only paid to those Shareholders that have made Eligible Capital Contribution during the calendar year and to registered Shareholders at the date the General Partner resolves to pay the Final Distribution.

The Final Distribution, if any, shall be paid, at the latest, eleven (11) Business Days after the finalization of the year end audit. For the avoidance of doubt the Final Distribution may be made before the audit report has been submitted to the Company's Shareholders at the Annual General Meeting.

14. VALUATION DATE

The NAV will be calculated as of the last calendar day of each quarter of each Accounting Year (the "**Valuation Date**") subject to the right of the General Partner to calculate a NAV on such other date as it deems fit.

The determination of the NAV is subject to the swing mechanism in Section 12.4 of the General Section. The maximum Swing Factor is set for this Compartment at 10%.

15. LIQUIDITY

The Compartment shall hold at least ten percent (10%) of the value of the Compartment's NAV in Liquid Assets, in accordance with Section 4.2 above, for liquidity management purposes (the "**Liquidity Reserve**").

Other than bank charges applicable to the account (in case of negative interest rates), the Liquidity Reserve can only be used to meet Redemption Requests.

After each Redemption Payment Date and following Redemptions, the AIFM shall be obliged to replenish the Compartment's Liquidity Reserve (the "**Liquidity Reserve Repair**").

In the event where there has been either a significant volume of redemptions or where the Redemption Gate, as listed in Section 12.2 above, has been triggered, the AIFM acting in the best interests of the Compartment's Shareholders shall use the Compartment's Assets to complete the Liquidity Reserve Repair, where reasonably possible in accordance with the following sequence:

- a) firstly, the Liquidity Reserve Repair may be made from Capital Contributions generated from new Subscriptions;

- b) secondly, the Liquidity Reserve Repair may be made from the Compartment's Net Distributable Cash, after either the payment of any outstanding Set Interim Distributions or where adequate provision has been made for the payment of any outstanding Set Interim Distributions, in accordance with Section 13.2;
- c) thirdly, the Liquidity Reserve Repair may be made by selling, liquidating, redeeming or otherwise realizing the Compartment's assets;
- d) fourthly, the Liquidity Reserve Repair may be made by the AIFM arranging for a Portfolio Company or an Intermediary vehicle to either borrow funds under a new Senior Debt Facility or to Refinance Senior Debt Facilities in accordance with Sections 5.2 and 5.3;
- e) fifthly, the Liquidity Reserve Repair may be made by selling, liquidating, redeeming or otherwise realizing the Compartment's assets in accordance with Section 5.2; and
- f) sixthly, the Liquidity Reserve Repair may be made by the AIFM arranging to sell or dispose of part or all of a Property, a Portfolio Company, an Investee Company, an Intermediary vehicle or a Co-investment

15.1. Repair Plan

The AIFM will, in accordance with its own Liquidity Policy, present to the General Partner, the planned actions, in accordance with Section 15 above, to make the Liquidity Reserve Repair (the **"Repair Plan"**).

With the General Partner's approval, the AIFM will implement the Repair Plan. If, in the opinion of the AIFM, the actions taken during the implementation of the Repair Plan, will result in a Passive Breach in accordance with Section 4.7 or a Third Party Debt Restrictions Breach, in accordance with Section 4.4.2 the AIFM shall not be obliged to effect the Repair Plan and shall be required to formulate another Repair Plan.

If, in the opinion of the AIFM, the actions taken during the implementation of a Repair Plan, will trigger a penalty payment under a Senior Debt Facility which is materially important, the AIFM shall not be obliged to effect the Repair Plan and shall be required to formulate another Repair Plan.

If a Repair Plan requires the AIFM to sell or dispose of any of the Compartment's Investments and the best third party offer that is received for that Investment is more than twenty percent (20%) below the Compartment's most recent Valuation of that Investment, the AIFM shall not be obliged to effect the Repair Plan and shall consider the formation of another Repair Plan.

15.2. Liquidation

If a Repair Plan cannot be implemented without significant damage to the interests of the Compartment's Shareholders, the AIFM can seek the Compartment's Consent for the orderly Liquidation of the Compartment (the "**Orderly Liquidation**").

The Orderly Liquidation shall be carried out under the provisions of Section 17.2 of the General Section.

An Orderly Liquidation must be completed within two (2) years of the Compartment giving its consent.

16. FEES AND CHARGES

In accordance with the provisions in section "Expenses" of the Prospectus and subject to Article 25 of the ELTIF Regulation and the requirements imposed by the ELTIF Delegated Regulation, the following expenses will be charged in relation to the Compartment:

- a) Costs of setting up the ELTIF: Set-Up Costs as further detailed in the General Section;
- b) costs related to the acquisition of assets: There are no direct acquisition costs charged to the Company but indirectly at the level of the Portfolio Company in the form of Property Acquisition Fee, Portfolio Loan Arrangement Fee and Exit Fee as well as Acquisition Fees (as further detailed below);
- c) management and performance related fees: the AIFM Fee and the GP Fee (as further detailed below). The Compartment does not charge performance fees;
- d) distribution costs: these include all administrative, regulatory, professional service and audit costs related to distribution, including Subscription fees as detailed under the table in section 8.2 Ordinary Shares; and
- e) Other Costs which are expected to amount to up to 0.30% of the NAV based on the figures from the last financial year;

16.1. Remuneration of the AIFM

The AIFM is entitled to receive the following fees.

16.1.1. Direct – Fund Level

Fee	Fee %	Payment Frequency
AIFM Fee	0.35% p.a. of the latest available NAV of the Compartment.	Accrued quarterly and paid quarterly in arrears.

16.1.2. Indirect Fees – Portfolio Company Level

Fee	Fee %	Payment Frequency	Description
Property Acquisition Fee	2.15% of the Gross Purchase Price of a Property.	Fee will be paid within five (5) Business Days after the notarization.	<p>Where the AIFM is obliged, as part of the proper performance of their due diligence duties towards the Compartment, to undertake a significant amount of activity in advance of an acquisition it can claim, with the General Partner's approval, up to 45% of the expected Centre Acquisition Fee in two equal installments beginning two (2) months in advance of the expected notarization date of the acquisition (the "Pre-Paid Expenses").</p> <p>Where the AIFM has received the Pre-Paid Expenses, it shall be deducted from the Property Acquisition Fee.</p> <p>Where the AIFM has received the Pre-Paid Expenses and the acquisition is subsequently considered to be an Unconsummated Transaction, the AIFM shall be entitled to keep 30% of Pre-Paid Expenses and the remainder shall be deducted from the next Property Acquisition Fee due to the AIFM. For the avoidance of doubt, such exit fee will be paid at the level of the relevant Portfolio Company.</p>
Exit Fee	1.5% of the Gross Sale Price of the relevant transaction.	<p>Accrued quarterly and paid quarterly in arrears.</p> <p>The General Partner can pay all or part of this Fee to a third party upon the instruction of the AIFM.</p>	<p>The Gross Sale Price of any relevant transaction can consist of the sale of a relevant Property, a Portfolio Company, an intermediary Vehicle or the Portfolio as a whole in which cases various Gross Sale Prices may have to be aggregated.</p> <p>Fee aims to compensate the AIFM for its services in connection with the sale of the Portfolio, a relevant Portfolio Company, a relevant Intermediary Vehicle or a relevant Property.</p>

16.1.3. Payment under the form of Ordinary Shares

In accordance with the Remuneration Policy, the AIFM is entitled to request the General Partner to receive partial or full payment of the Management Fee, and/or the Exit Fee in form of Ordinary Shares of Income 1.

The issuance price per Share issued further to the paragraph above will be the NAV as at the relevant Valuation Day:

- a) without Subscription Fee and without Conversion Fee; and
- b) without Penalty Fee if the relevant Shares are held for at least one year by the AIFM.

16.2. Remuneration of the General Partner

The General Partner is entitled to receive the following fees:

Fee	Fee %	Payment Frequency	Description
GP Fee / Share Class Administration Fee	up to 1% p.a. of the latest available NAV of the relevant share class.	Accrued quarterly and paid quarterly in arrears.	The General Partner may choose to reduce the GP Fee. The Share Class Administration Fee is only applicable to those share classes not subject to the GP Fee, refer to share class table in Section 9.2 for further detail.

The General Partner is entitled to other fees that are only applicable to certain share classes. The General Partner can pay all or part of the other fees to a third party upon the instruction of the AIFM. Refer to the Share Class table in Section 9.2 above for further details on how fees are applied to each share class.

For avoidance of doubt, the GP Fee and the Share Class Administration Fee shall not be applied together.

16.3. Overall cost ratio

The overall cost ratio to the net asset value of the Compartment is not expected to exceed 2.23% on average calculated annually. The cost ratios represent the currently expected average costs incurred over the life of the Compartment based on current assets under management. The actual costs may, in any particular given year and in aggregate during the life of the Compartment, exceed the average ratio amounts indicated above. The average yearly overall costs ratio is expected to reduce accordingly in later years. The above amount does not include any subscription fees that may be applicable. The figure is based on ex-ante estimated costs and therefore the actual costs paid by a shareholder may differ from those stated above. Actual costs incurred will be disclosed in the PRIIPS KIDs and the Company's annual report. The overall cost ratio is assessed on an 'all taxes included' basis

17. DISCLOSURE

17.1. PRIIPs KID

Where Investors who are Retail Investors as defined under the PRIIPs Regulation they will be provided with a PRIIPs KID.

17.2. AIFMD Leverage

Total leverage shall not exceed 250% of the NAV of the Compartment based on the gross method under article 7 of the Commission Delegated Regulation and 300% of the NAV of the Compartment based on the commitment method under article 8 of Commission Delegated Regulation.

The AIFM will disclose the amount of leverage used in accordance with article 21.5(b) of the 2013 Act. Compliance with the maximum level of leverage will be determined on a quarterly basis. If this limit were ever exceeded after leverage has been incurred by the Compartment, the AIFM will make commercially reasonable efforts to bring the Compartment's exposure back into compliance with the maximum level of leverage, but such event will not constitute a breach of an investment restriction adopted by the Compartment or a "trade error" for any purpose. The AIFM may increase the Compartment's maximum leverage exposure from time to time. If the AIFM increases such maximum level of exposure, it will provide notice in writing to Shareholders in the next regularly scheduled notice to Shareholders.

18. AMENDMENTS TO SPECIAL SECTION I

Subject to the approval of the CSSF, the General Partner may amend the provisions of this Special Section as follows:

- a) where the change is determined by the General Partner not to be material, upon decision of the General Partner; or
- b) where the change is determined by the General Partner to be material, only following the written consent (which shall include electronic mail or other electronic communication and may consist of one or more documents (including "pdf" type electronic mail attachments) in similar form each signed by one or more of the Investors) of the Investors who together exceed 50% of the Total Capital Contributions of the Compartment at the relevant time but disregarding Investors whose Shares are subject to a Gated Redemption in the meaning of Section 12.2.1.

A material change in the meaning of Section 18.1 is, amongst others:

- a) any amendment of this Special Section which may adversely impact the rights of any Shareholder; and
- b) any amendment in connection with the investment objectives, restrictions or policy laid down in this Special Section.

The General Partner is entitled to consider that the silence of an Investor on a proposed amendment for the period of at least one month means that this Investor has no objections to the prepared amendment.

Investors will be notified by the General Partner of all amendments that are adopted without their consent in accordance with 18.1.(a) above. Investors will be notified in advance of any proposed material change to the Prospectus in order to ensure that they are able to make an informed judgment in respect of the expected amendments pursuant to 18.1.(b) above.

No variation may be made to this Section 18 without unanimous consent of all Investors in the Compartment and of the initiators. Any amendment to this Special Section that would result in a discrepancy between the terms and provisions of the Articles and those of this Prospectus shall be subject to the prior amendment of the Articles, in accordance with the provisions of the 1915 Act and the Articles.

Notwithstanding the above, in case of any material change adversely affecting Retail Investors, they may in addition to the procedure outlined above, request the redemption of their Shares during one month from the dispatch of the notification informing them of the material change. Such redemption requests shall be dealt with in accordance with the Redemption Request Deadlines as further detailed in the relevant Special Section and without the application of any redemption fees

SPECIAL SECTION II

GREENMAN INVESTMENTS S.C.A., SICAV - GREENMAN NEXT ELTIF

This Special Section is valid only if accompanied by the General Section of the Prospectus.

This Special Section refers only to Greenman Investments S.C.A., SICAV - Greenman Next ELTIF (the “**Compartment**”).

1. DEFINITIONS

In addition to defined terms in the General Section, the following defined terms have the following meanings in this Special Section II:

AIFM Fee	the remuneration to be paid to the AIFM for its services in connection with the annual management of a Property, a Portfolio Company, and Intermediary Vehicle or the Portfolio as further defined in Section 16.
Carried Interest	refers to a share of profits between the Shareholders of the Compartment and the General Partner as set out in Section 13.1.
Co-Investment Agreement	the co-investment agreement between the AIFM for the account of the Compartment, the Co-Investor and the Company for the account of the Compartment.
Co-Investor	an Investor who will alongside the Compartment invest into the Portfolio and who, as the case may be, will enter into a co-investment agreement with the AIFM.
EU Member State	for the purpose of this Special Section EU Member States and the United Kingdom after its exit of the EU.
Exit Fee	the remuneration to be paid to the AIFM for its services in connection with the sourcing, negotiation and organization of the sale of a Property, a Property Loan, a Portfolio Company, an Intermediary Vehicle, Investee Company or the Portfolio on behalf of the General Partner and for the account of the Compartment as further defined in Section 16.

GP Fee	has the meaning set under Section 17.
Gross Portfolio Loan Allocation Value	the gross value of a Property that is being acquiring or by way of refinancing or otherwise, directly or indirectly through special purpose vehicles or other equity structures when part of the funding is being provided by a Portfolio Loan;
Gross Purchase Price	the gross purchase price of a Property including (i) all amounts paid to the seller of such Property and (ii) all other amounts transferred, by way of equity and/or debt to the Portfolio Company acquiring the Property and (iii) all loans advanced by a credit institution, by way of refinancing or otherwise, in connection with the purchase of such a Property.
Gross Sales Price	the gross sales price of a Property including (i) all amounts paid to the seller of such Property and (ii) all other amounts transferred, by way of equity and/or debt to the Portfolio Company acquiring the Property and (iii) all loans advanced by a credit institution, by way of refinancing or otherwise, in connection with the purchase of such a Property.
Property Acquisition Fee	the remuneration to be paid to the AIFM for its services in connection with sourcing, negotiation and organization of the purchase of a Property, a Portfolio Company, an Intermediary Vehicle or the Portfolio on behalf of the General Partner and for the account of the Compartment as further defined in Section 16.
Property Loan	any inter group loan granted to a Portfolio Company or third party as further described under Section 4.2.
Portfolio Loan Arrangement Fee	means the remuneration to be paid to the AIFM for its services in connection with sourcing, negotiation and organization of the purchase of Property Loan as further defined in Section 16.
Ramp-Up Period	has the meaning as set out in Section 8.1.

Redemption Limits	a period of three years starting with the issuance of the relevant Shares during which the redemption right of the Limited Shareholders is denied.
Redemption Request	means a letter issued and duly signed by the Shareholder to the Administrator confirming the number of Shares of each Class which the Shareholder wishes to redeem.
Share Creation Charge	means the fee charged on the Capital Contribution for the Classes to the benefit of the General Partner (or an agent or third party if so instructed by the General Partner) as indicated under Section 17.
UCI	means a collective investment undertaking.

2. INVESTMENT OBJECTIVE

The Compartment which qualifies as an ELTIF Compartment intends to provide investors with access to a well-diversified portfolio of real assets (Properties) which are Eligible Investment Assets under the ELTIF Regulation and that are typically illiquid in nature. The Compartment's investment objective is to realize long-term compounded returns in excess of those available through conventional investments in the public market.

The Compartment's objective is to provide its investors with a diversified real estate solution while offering them a broad distribution of risks.

3. INVESTMENT STRATEGY

3.1. The Real Asset Strategy

The AIFM has and will continue to implement an investment strategy to grow the Compartment's existing portfolio of Properties. (the "**Real Asset Strategy**").

The Compartment shall hold at least fifty five percent (55%) of the Compartment's NAV in Real Assets (as defined in the ELTIF Regulation).

3.2. The Property Loan Strategy

The Compartment may invest up to twenty percent (20%) of the Compartment's NAV in Property Loans, either acquired or issued to other entities and third parties which either directly or indirectly own Properties (the "**Property Loan Strategy**").

3.3. The Liquid Assets Strategy

The Compartment may hold up to fifteen percent (15%) of the Compartment's NAV in Liquid Assets (which may include, inter alia Equities, Bonds, Money market instruments, Units of UCITS, Deposits with credit institutions) (the **"Liquid Assets Strategy"**).

3.4. The SFDR Investment Strategy

The Compartment may also on an ancillary basis invest in Investee Companies which are Qualified Portfolio Undertakings whose economic activities directly enable the Properties to support the Compartment's sustainability goals.

In line with its classification as an Article 9 fund under the SFDR and the pre-contractual disclosures provided in the SFDR Annex to this Prospectus, the AIFM shall actively manage the Compartment's investments to achieve its sustainable investment objectives (the **"SFDR Investment Strategy"**).

3.5. The UCI Investment Strategy

The Compartment may hold up to twenty percent (20%) of the Compartment's NAV in shares or units in other Compartments or other ELTIF, EuVECA, EuSEF, UCITS or EU AIFs managed by an EU AIFMs (the **"UCI Investment Strategy"**).

3.6. The Ancillary Investment Strategy

The Compartment may hold up to ten percent (10%) of the Compartments NAV in Co-investments and/or temporary investments (the **"Ancillary Investment Strategy"**).

The Compartment's investment strategy in accordance with Annex IV of the Commission Delegated Regulation qualifies as "Real Estate Strategies – Other Real Estate Strategies".

4. INVESTMENT CRITERIA

4.1. Investments in Real Assets

Investments in Real Assets should in general satisfy the following:

- a) the acquisition of real estate should:
 - i) meet the definition of a Property;
 - ii) meet the definition of Food Anchored Real Estate; and
 - iii) be located in Europe.

4.1.1. Portfolio Guidelines

The AIFM, when assembling the Compartment's portfolio of Properties following the Ramp-Up Period, intends to follow the following **Portfolio Guidelines**:

- a) at least 55% of the Compartment NAV shall be invested in Real Assets;

- b) no more than 20% of the Compartment's NAV, at the time of acquisition of a Property are invested in one Property; and
- c) no more than 15% of the Compartment's NAV at the time of acquisition of a Property shall be invested in Properties defined by the AIFM as refurb or development properties and expansion plots.

The Portfolio Guidelines shall be assessed on a look-through basis.

4.2. Investments in Property Loans

The Property Loans being acquired or issued by the Compartment as lender to either a Portfolio Company or another third-party vehicle shall at least oblige the borrower to satisfy at least four (4) of the following characteristics:

- a) be of a term of no less than six (6) months and no longer than five (5) years;
- b) carrying an interest rate which is consistent with market expectations for similar loans or, in the opinion, of the AIFM is commensurate with the underlying risk profile of the borrower and the borrower's intended use of the loan;
- c) be secured by a first or second ranking charge or mortgage registered in the appropriate manner with the appropriate authority;
- d) be secured or guaranteed in any other manner as deemed adequate, in the opinion of the AIFM, in consideration of the underlying risk of the loan taken as a whole including all of its terms;
- e) providing the Compartment can make use of share pledges provided by the owner of the borrower in the event of the borrower breaching the terms of its Property Loan;
- f) providing the right for the Compartment, as lender, to approve the borrower's annual forecast business plan;
- g) submitting the borrower to meet ongoing reporting requirements and performance tests to ensure that it is performing as anticipated in the annual forecast business plan;
- h) providing the right for the Compartment to restrict the borrower from undertaking certain financial actions (for the avoidance of doubt this includes the incurrence of additional borrowing, making shareholder dividends and/or other cash distributions or any other payment to shareholders) which, in the opinion of the AIFM, may significantly impair the borrower's ability to repay the Property Loan without the Compartment's prior written consent;
- i) providing the right for the Compartment to restrict the borrower from undertaking certain operational actions (for the avoidance of doubt this includes disposing of or acquiring

properties, entering into new lease agreements or amending or terminating existing agreements, undertaking significant CAPEX) which, in the opinion of the AIFM, may significantly impair the borrower's ability to repay the Property Loan without the Compartment's prior written consent; and

- j) submitting changes of the board of directors or of the ultimate beneficial ownership of the borrower to the consent or notification of the AIFM.

4.3. Investments in Liquid Assets

The AIFM, when assembling the Compartment's Liquid Asset portfolio, intends to follow the following **Liquid Asset Guidelines**:

- a) the Liquid Assets which are inter alia cash, cash equivalents, money market instruments, marketable securities, or short-term bonds should have a maturity of less than one (1) year;
- b) the Liquid Assets which are, inter alia cash, cash equivalents, money market instruments, marketable securities, or short-term bonds should have high credit quality to minimize the risk of default;
- c) if the Liquid Assets are listed, they should be traded on a regulated exchange or have a readily available secondary market to ensure they can be easily bought and sold; and
- d) the Liquid Asset portfolio should be diversified across different asset classes and issuers to reduce risk.

4.4. Investment in SFDR Initiatives

The Compartment has a sustainable investment objective by seeking to contribute to climate change mitigation and climate change adaptation pursuant to article 9 of the EU Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy Regulation").

4.4.1. *To achieve the Compartment's sustainable investment objective, the AIFM seeks to make Investments that contribute to Climate Change Mitigation and Climate Change Adaptation by following the investment criteria set out in the Compartment's pre-contractual disclosure. SFDR Investment Guidelines*

The SFDR Investment Guidelines are set out in the Compartments pre-contractual disclosure in the SFDR Annex to this Prospectus.

4.5. Investments in AIFs

Where the Compartment is investing in a UCI, the AIFM must undertake a look-through on the underlying assets of the target funds to ensure adequate diversification.

4.6. Ancillary Investments

4.6.1. Co-Investments

The General Partner, acting on the advice of the AIFM, may decide to co-invest for the account of the Compartment in a relevant Portfolio Company or Intermediary vehicle in which the Compartment does not hold a majority of the participation in the Portfolio Company (the “**Co-Investment**”).

4.6.1.1. Co-Investment Guidelines

The AIFM intends to only make a Co-Investment for the Compartment when the Co-Investment is operated in manner which is consistent with a pre-agreed business plan which is a constituent of a comprehensive joint venture agreement that includes provisions requiring the General Partner’s prior consent for the following activities:

- a) the acquisition or disposal of a Property or Properties;
- b) the issuance of debt instruments by Portfolio Companies or Intermediary Vehicles;
- c) borrowing by Portfolio Companies or Intermediary Vehicles;
- d) the change of corporate form of the Portfolio Companies or Intermediary Vehicles;
and,
- e) the filing of any annual income tax, corporation tax returns by a Portfolio Company or Intermediary Vehicle.

4.6.2. Temporary Investments

Temporary Investments are to be made on a temporary basis, pending further use or redeployment of the capital from the results of the management of the Compartment’s assets. The Compartment may hold any type of Liquid Assets as Temporary Investments.

4.7. Monitoring of Investment Guidelines

The AIFM shall continually monitor the Compartment’s investment guidelines under the supervision of the General Partner. If the investment restrictions are breached by reasons other than an acquisition or purchase of a participation in a Portfolio Company including if the investment restrictions are breached due to an increase or decrease of the value of the assets held by the Compartment, (each a “**Passive Breach**”).

The AIFM will seek to remedy the Passive Breach but will only do so if it reasonably considers it to be in the best interests of the Compartment and its Shareholders. In addition, the AIFM will not commit to any new Investments that may aggravate the Passive Breach. Likewise, the investment guidelines will not be considered as being actively breached as a result of Investments being disposed of.

The AIFM, under the supervision of the General Partner, shall not be required to take immediate remedial action to comply with any such restriction, if the:

- (a) failure to comply with the restriction results in an event which is beyond the control of the AIFM and the General Partner; or
- (b) AIFM with the consent of the General Partner deems it advisable or in the best interest of the Compartment to dispose of or otherwise take action with respect to the relevant Investment.

5. LEVERAGING INVESTMENTS

5.1. Borrowing by the Compartment

The AIFM may borrow cash for the account of the Compartment for the purpose to bridge finance investments or pay expense disbursements of the Compartment when liquid funds are not readily available, provided that this borrowing does not exceed ten percent (10%) of the Compartment's NAV as of the moment where the borrowing is made.

5.2. Borrowing by an Intermediary Vehicle or a Portfolio Company

An Intermediary Vehicle or a Portfolio Company may borrow monies from the Compartment and the Compartment may lend monies in any form and for any term whatsoever to an Intermediary Vehicle or a Portfolio Company (including, for the avoidance of doubt, by acquiring, subscribing to, exchanging or in any other manner, any Debt Instruments issued or entered into by an Intermediary Vehicle, a Portfolio Company or an Investee Company).

An Intermediary Vehicle or a Portfolio Company may borrow cash utilizing Debt Instruments from Reputable Lenders on the following terms:

- a) the loan to value, at the time the monies are borrowed, does not exceed 85%;
- b) the interest rate payable on the loan is either fixed; or
- c) in the opinion of the AIFM, a sufficiently robust interest rate hedging mechanism has been employed.

The items listed above under (a) to (c) shall collectively be known as the “**Senior Debt Facility**”. Such borrowing does not constitute any recourse to the Compartment.

5.3. Alternative Borrowing

An Intermediary Vehicle or a Portfolio Company may borrow monies by issuing or entering into Debt Instruments in any form, that may or may not be traded on a recognized market (including online trading platforms).

Where the conditions of the Debt Instruments do not provide a guaranteed return to the lender(s)/holder(s), the Compartment may provide any form of security to any lender(s) or, as the case may be, holder(s) of Debt Instruments, including, without limitation, security interests over its assets or guarantees in any form and for any term whatsoever in such a manner and form as deemed appropriate by the General Partner and/or the AIFM to secure any obligations of the Compartment and any obligations of the borrowing Intermediary Vehicle or the borrowing Portfolio Company.

The Compartment, an Intermediary Vehicle or a Portfolio Company is allowed, to the extent permitted by law to hold, buy and sell its own Debt Instruments.

For the avoidance of doubt, the Compartment may, to the extent permitted by law, acquire by way of subscription, purchase, exchange or in any other manner, any Debt Instruments issued or entered by an Intermediary Vehicle or a Portfolio Company.

5.4. Cross-Collateralisation

The Compartment shall be entitled to grant a lender additional security by pledging, transferring, encumbering or otherwise creating securities over some or all of the Compartments' assets under a Senior Debt Facility (the “**Cross Collateralisation**”) provided that:

- a) the commercial terms offered by the lender are significantly better, in the opinion of the AIFM, in comparison to those commercial terms offered from the same lender without the Cross-Collateralisation;
- b) the Cross-Collateralisation does not oblige the Compartment's shareholders to pledge their shares in the Compartment to the lender;
- c) the Cross-Collateralisation does not oblige the Compartment's shareholders to provide personal guarantees or similar securities to the lender; and
- d) the Cross-Collateralisation must not oblige the Compartment to pledge, offer as security, or otherwise guarantee, (i) any Liquid Assets; (ii) any shares or other participations of the Compartment's assets in any Co-investments or (iii) any shares or other participations of the Compartment in Intermediary Vehicles that do not own or participate in any Portfolio Companies which will be subject to the Senior Debt Facility

Such Cross-Collateralisation should not constitute any recourse to the Compartment.

6. IMPLEMENTING THE INVESTMENT STRATEGY

When making Investments in accordance with the Compartment's investment strategy, the AIFM may acquire assets through a combination of intra-group debt and equity.

6.1. Acquisition of Properties / Property Loans

A Property / Property Loan is typically held by a Portfolio Company. The Compartment will either invest directly in the Portfolio Company or through one or more Intermediary Vehicles in accordance with Section 6.3 below.

6.2. Participation in a Portfolio Company

The Compartment, in principle, shall own a majority of any Portfolio Company or Intermediary Vehicles.

6.3. Use of Intermediary Vehicles

Participation in any Portfolio Company can furthermore be held indirectly via one or more Intermediary Vehicles established for the purpose of acquiring them and to optimize the participation from a fiscal, legal, operational, financing or accounting perspective.

In the event that the Compartment invests all or part of its assets through one or more Intermediary Vehicles or Portfolio Companies, the compliance with the Portfolio Guidelines shall be assessed by looking through the relevant Intermediary Vehicles and Portfolio Companies and the AIFM shall ensure that investments through such entities will in aggregate comply with the investment limits and restrictions.

6.4. Risk Spreading

Subject to the stricter rules as set out in the ELTIF Regulation, in accordance with the diversification requirements of Circular IML 91/75, the ELTIF Compartment cannot invest more than 20% in any single investment as measured at the time of acquisition; provided that such diversification will be assessed on a look-through basis and no remedial action will be required if such restriction is exceeded for any reason other than the acquisition of a new Property (including the exercise of rights attached to an Property). This 20% diversification requirement will not apply until the end of the Ramp-Up Period. Furthermore, this restriction shall not apply in respect of collective investment schemes or any other investment vehicles which provide Investors access to a diversified pool of assets at the end of the Ramp-Up Period.

7. REFERENCE CURRENCY

The Reference Currency of the Compartment is EUR.

8. TERM OF THE COMPARTMENT

The Compartment has been created for an unlimited period of time.

The General Partner sets the Ramp-Up Period at three (3) years from the start of the marketing of the Compartment as an ELTIF. The General Partner is entitled to extend the Ramp-Up Period by one period of two years. During the Ramp-Up Period, the General Partner will build-up the Compartment's portfolio.

The Compartment may hold shares or units in UCIs at a level higher than detailed in Section 3.5 above during the Ramp-Up Period.

9. CLASSES AND SERIES

9.1. Management Share

Upon formation of the Compartment, the General Partner will subscribe to one Management Share.

9.2. Ordinary Shares

Shares of Classes A are no longer open for subscription.

The following Share Classes are open for Subscription:

Ordinary Share	Targeted Investor	Minimum subscription	Distribution	Subscription fee	Share creation charge	GP Fee	Redemption limits
Class B	Persons designated by the General Partner and involved in the management of the Compartment or are in the employment of the AIFM	EUR 1,500*	Net Distributable Cash, if any, will be paid out by way of a compulsory redemption of Shares	Will not be subject to the Subscription Fee	Will not be subject to Share Creation Charge	Will not be subject to the GP Fee***	Cannot be redeemed without the GP's prior Consent until the earliest Redemption Date following the third (3 rd) anniversary of their issuance.
Class C	All Investors	EUR 1,500*	Net Distributable Cash, if any, will be paid out by way of a compulsory redemption of Shares in accordance with Clause 9.2 and, in particular the Preferred Return.	0.5% of the Capital Contribution of the relevant Investor.**	up to 1.5% of the Capital Contribution of the relevant Investor.***	Will be subject to the GP Fee	Cannot be redeemed without the GP's prior Consent until the earliest Redemption Date following the third (3 rd) anniversary of their issuance.
Class D	All Investors	EUR 1,500*	Net Distributable Cash, if any, will be paid out by way of a compulsory	0.5% of the Capital Contribution of the	up to 2.5% of the Capital Contribution	Will be subject to the GP Fee	Cannot be redeemed without the GP's prior Consent

Ordinary Share	Targeted Investor	Minimum subscription	Distribution	Subscription fee	Share creation charge	GP Fee	Redemption limits
			redemption of Shares in accordance with Clause 9.2 and, in particular the Preferred Return.	relevant Investor.**	of the relevant Investor.***		until the earliest Redemption Date following the fifth (5 th) anniversary of their issuance.

* The General Partner is entitled to accept a subscription which is below this amount in accordance with the General Section.

** The General Partner may choose to reduce or waive the Subscription Fee. Fee will be paid at the time of the subscription to the General Partner or to a third party upon the instruction of the AIFM.

*** The General Partner can pay all or part of this fee to a third party upon the instruction of the AIFM.

The General Partner can, at its sole discretion create Ordinary Shares of a new class in accordance with Section 1.2 of the General Section. The General Partner may reduce or waive the minimum subscription for the creation of a new class.

10. SUBSCRIPTION OF SHARES

Ordinary Shares are offered on a continuous basis.

Shares of each Class will be issued, for any Subscriptions received as follows:

Relevant Quarter	Subscription Date	Receipt	Share Issue Date	NAV Date
Q1	by 27 March		31 March	31 December
Q2	by 26 June		30 June	31 March
Q3	by 26 September		30 September	30 June
Q4	by 21 December		31 December	30 September

Subscriptions will be accepted or rejected within seven (7) Business Days of the subscription receipt deadline, by the Administrator, of valid and binding Subscription Agreements.

The Subscription Fee will be paid to the General Partner or to a third party upon instruction of the AIFM.

The General Partner may reduce or waive the Subscription Fee.

11. CONVERSION OF SHARES

A Management Share cannot be converted into an Ordinary Share and vice versa.

Shares of Class A cannot be converted into Shares of Class B.

Shareholders are entitled to request the conversion of their Shares four times a year, provided that:

- a) they submit a Conversion Request;
- b) the General Partner consents to the conversion; and
- c) the relevant Investor pays a Conversion Fee up to 1.3% of the latest available NAV.

The Conversion Fee will be paid to the General Partner who may reduce or waive this fee, or authorize its payment to a third party.

The Conversion Requests will be processed if the Conversion request is received by the General Partner, the AIFM or the Administrator, as follows:

Relevant Quarter	NAV Date	Conversion Request Receipt Date
Q1	31 December	before 17:00 CET on 28 February
Q2	31 March	before 17:00 CET on 26 June
Q3	30 June	before 17:00 CET on 31 August
Q4	30 September	before 17:00 CET on 30 November

12. REDEMPTION OF SHARES

12.1. Share Class A

Shareholders are not entitled to request the redemption of their Shares before the end of the Lock-up Period unless otherwise decided by the General Partner on an exceptional basis and with the consent of the AIFM.

After the end of the Lock-up Period, Shareholders who are eligible to redeem are entitled to request the redemption of their Shares biannually in line with the Redemption Request Deadline for Q2 and Q4 as set out in Section 12.3 below and the consent of the General Partner.

The consent of the General Partner is subject to the confirmation from the AIFM that the redemption of the Shares does not have a material impact on the liquidity management of the Compartment. Where the AIFM did not confirm to the General Partner that the redemption of the Shares does not have a material impact on the liquidity management of the Compartment, the redemption of the Shares will be postponed as of the first Valuation Date where the consent of the General Partner can be granted pursuant to the favourable confirmation of the AIFM. The NAV applicable to the redemption of Shares is the NAV determined in accordance with Section 14 as of the Valuation Date where the Shares are redeemed.

12.2. All other Share Classes

Shareholders who are eligible to redeem, are entitled to request the redemption of their Shares quarterly in line with the Redemption Request Deadlines as set out in Section 12.3 below.

Considering that the Compartment may have a maximum duration of (over ten (10) years), an investment in the Compartment may not be suitable for Retail Investors that are unable to sustain such a long-term and illiquid commitment.

12.3. Redemption Request Deadlines, Payment Dates and Redemption Price

Redemption Requests will be processed after the end of the Lock-Up Period if the request is received by the General Partner, the AIFM or the Administrator, as follows:

Redemption Quarter	Redemption Request Deadline	Redemption NAV Date	Redemption Payment Date
Q1	before 17:00 CET on 27 March	30 June	30 September
Q2	before 17:00 CET on 26 June	30 September	31 December
Q3	before 17:00 CET on 26 September	31 December	11 business days after the finalization of the audit or at the latest, 30 April
Q4	before 17:00 CET on 21 December	31 March	30 June

together the **Redemption Request Deadlines**.

Provided the Redemption Gate has not been reached, redemptions will be redeemed at the NAV per Share and paid in line with the above table.

Redemption Requests received after each deadline shall be processed on the next Redemption Date. Once a Shareholder has made a Redemption Request it cannot be revoked unless prior approval is obtained by the General Partner.

12.4. Redemption Gate

If on any given Redemption Request Deadline, the aggregate number or amount of Redemption Requests exceed 5% of the Compartment's NAV, a redemption gate (the "**Redemption Gate**") and a redemption suspension period (the "**Redemption Suspension Period**") may be triggered in accordance with Section 12.1.

The General Partner shall immediately notify all Shareholders, by email or post (the "**Redemption Suspension Notice**").

12.4.1. Gated Redemptions

The Redemption Gate entitles the General Partner to:

- a) execute, in full, the Redemption Requests received from Shareholders in chronological order of receipt until none of the Compartment's assets or investments other than the Liquidity Reserve will be redeemed; or
- b) execute, on a pro rata basis, for each Shareholder a portion of their Redemption Requests so that none of the Compartment's assets or investments other than the Liquidity Reserve will be redeemed.

Redemption Requests which fall under the Redemption Gate are considered as gated (the "**Gated Redemptions**").

Shares of all Classes considered as Gated Redemptions shall continue to benefit from, and be subject to all the economic rights, privileges, obligations and risks as all other Shares of the same Class but cannot take part in votes under Section 15 of the General Section.

12.4.2. Redemption Suspension Period

During a Redemption Suspension Period the General Partner, in the interests of the Compartment, is not obliged to make any further Redemptions.

The Redemption Suspension Period will end if all the following conditions are met:

- a) the Compartment's Liquidity Reserve has been replenished;
- b) twelve (12) months have elapsed since the Redemption Suspension Notice was issued;
- c) all Gated Redemptions have been satisfied; and
- d) the General Partner, acting on advice of the AIFM, is satisfied that the best interests of the Compartment will not be damaged if further redemption requests are accepted.

12.4.3. Redemption Requests during the Redemption Suspension Period

Shareholders shall be entitled to make Redemption Requests during the Redemption Suspension Period (the “**Suspended Redemptions**”). Suspended Redemptions received on the relevant deadline date under Section 12.1 on the next available redemption payment date after the end of the Redemption Suspension Period and at the corresponding redemption price under Section 12.1 less a penalty fee which reflects the impact that the Suspended Redemption had upon the Compartment’s NAV (the “**Forced Liquidity Penalty**”).

The Forced Liquidity Penalty shall be calculated by the AIFM by adjusting the Share Class or Classes’ latest available NAV for:

- a) the costs associated, including the AIFM’s Exit Fee, of the sale and or any otherwise disposal, in full or in part, of Investments, Properties, Portfolio Companies, Infrastructure Companies or Intermediaries; and
- b) the difference between the price achieved at sale and or any disposal in full or in part, of Investments, Properties, Portfolio Companies, Infrastructure Companies or Intermediaries compared the value of that Investment as the latest available NAV; and
- c) the cost of penalties charged by third parties, triggered by the disposal of Investments, Properties, Portfolio Companies, Infrastructure Companies or Intermediaries, which include but are not limited to financial penalties and, or additional repayments demanded by lenders and other third party loan providers; and
- d) taxes, provision for taxation, repayment of other liabilities, legal fees, notary fees, other third party fees and any other obligations or costs associated with redemption of Suspended Redemptions.

12.5 Order Matching

In its sole discretion the AIFM may match unsatisfied Gated Redemptions (by way of a transfer of shares), to the extent there are sufficient subscription applications from incoming investors and outstanding unsatisfied Gated Redemptions of exiting Shareholders who have expressly agreed to this process in their subscription application, with subscription requests from incoming investors as of the next [Redemption NAV Date]. The subscription and redemption deadlines and payment dates as set out in Sections 10 and 12 also apply for the order matching .

The Shares transferred by exiting Shareholders through the order matching program will be at an execution price determined at the NAV per Share of the applicable Class less a 10% liquidity penalty (the “**Liquidity Penalty**”), if applicable, as further detailed below (the “**Exceptional Liquidity Program**”):

if on any Valuation Day the available subscription cash equals or exceeds an amount equal to the aggregate NAV of the outstanding Gated Redemptions of exiting Shareholders who agree to this process less the Liquidity Penalty the subscriptions will be matched to all outstanding unsatisfied Gated Redemptions;

if on any Valuation Day the Gated Redemptions exceed the available subscription cash, then the Gated Redemptions (to the extent there are any) will be matched pro rata to all outstanding unsatisfied Gated Redemptions of the exiting Shareholders who have opted into the order matching. Shareholders will only be informed whether the transfer of shares has been accepted through the order matching program after the relevant Valuation Day and so as to safeguard against any potential arbitrage against investors' interest due to the asymmetry of information inherent to the matching of transfer requests; and

thereafter, if there are outstanding unsatisfied Gated Redemptions by exiting shareholders who have opted into the order matching, the unsatisfied portion thereof will be automatically resubmitted to the next available Valuation Day and, if necessary, subsequent Valuation Days and any such rolled-over Gated Redemptions will be dealt with under the order matching process, unless the relevant Shareholder withdraws or revokes such redemption request before the relevant Redemption Request Deadline.

Shares that are transferred through the order matching described above will be realised at the NAV per Share of the applicable Class prevailing on the relevant Redemption Day less the Liquidity Penalty.

The Liquidity Penalty levied with respect to any order matching program will be to the benefit of the Compartment, and their respective investors, including those Shareholders who subscribed on the relevant Subscription Day corresponding to the order matching Redemption Day on which a Liquidity Penalty has been levied and will therefore be reflected in the NAV of the Compartment calculated on the Valuation Day of the quarter following the relevant order matching program Redemption Day and will therefore be reflected in the relevant NAV per Share of the applicable Class accordingly.

General

The AIFM's determination to implement the order matching program will depend on the amount of available subscription cash for such Redemption Day, as well as the Compartment's financial condition and liquidity at such time and the presence of any adverse macroeconomic conditions. Matching will need to be compatible with the long-term investment strategy of the Compartment.

For the avoidance of doubt, once an exiting Shareholder has opted-into the order matching in relation to a Redemption Day, he cannot opt out for the same Redemption Day but only for the next Redemption Day and subject to the Redemption Request Deadline.

The Administrator will notify each exiting Shareholder after approximately ten (10) Business Days following the order matching program Redemption Day whether all or part of its transfer request was able to be satisfied on that day as well as the NAV per Share at which such Shares have been transferred as part of the order matching (including details on the Liquidity Penalty).

The attention of prospective investors and Shareholders is drawn to the fact that the shareholders opting for the order matching program would only have their Shares transferred through the order matching program if there is available subscription cash (i.e., subscriptions from incoming investors into the Compartment) and the AIFM decides to implement the order matching program. Accordingly, there is no guarantee that the order matching program will create additional quarterly liquidity to the exiting Shareholders.

Furthermore, prospective investors and Shareholders should note that while the AIFM may implement the order matching program in the circumstances and subject to the conditions set out herein, certain financial intermediaries may not participate in such order matching program. Prior to subscribing to Shares, prospective investors should consult with their relevant financial intermediary as to whether their financial intermediary will be participating and be able to offer such program to its underlying investors should this program be implemented. If a financial intermediary cannot offer to the underlying investors access to the order matching program, this may adversely affect such underlying investors or Shareholders ability to transfer their Shares in certain circumstances.

13. ALLOCATION AND DISTRIBUTION ON NET DISTRIBUTABLE CASH

In Accordance with Section 18 of the General Section of this document the General Partner intends to first pay the Expenses of the Compartment and shall thereafter, distribute the Net Distributable Cash to Shareholders as soon as reasonably practicable in the reasonable discretion of AIFM after the relevant amount becomes available for distribution.

13.1. Allocation of Net Distributable Cash

Income shall be allocated to the Shareholders of Class A and Class B in the following order of priority – after payment of Expenses and liabilities of the Compartment:

- i. first, to Class A, to be distributed among the Shareholders of Class A (pro rata to the amount of their respective Commitments) until these Shareholders have been paid an amount equal to their respective Capital Contributions;
- ii. second, to Class A, to be distributed among the Shareholders of Class A until they have received a return equal to an IRR of 9.5% on the Capital Contributions (the “**Preferred Return**”); and
- iii. third, 35% to Class A, to be distributed among the Shareholders of Class A and 65% Class B, to be distributed among the Shareholders of Class B (the “**Carried Interest**”).

13.2. Distribution of Net Distributable Cash

The General Partner intends to provide Shareholders with annual distributions. To do so the General Partner shall, provided the Compartment has sufficient Net Distributable Cash, make an annual distribution (the “**Annual Distribution**”). The General Partner contemplates to make the first distribution as soon as prudently possible.

The Annual Distribution for each calendar year shall be calculated by the AIFM from the Compartment’s annual Net Distributable Cash, cash movements resulting from acquisitions, disposals, subscriptions, redemptions and provisions for tax and other outstanding liabilities of the Compartment.

The Annual Distribution is only paid to those Shareholders in accordance with the following Section 13.2 below and to registered Shareholders at the date the General Partner resolves to pay the Annual Distribution.

The Annual Distribution shall be paid, at the latest, twelve (12) weeks after the finalization of the year end audit.

Net Distributable Cash will be distributed to the Shareholders of Class B after all Properties have either directly or indirectly been sold (i.e., through the sale of the relevant Intermediary Vehicle or the relevant Portfolio Company, or by the exercising of a put option under an Option Agreement).

14. VALUATION DATE

The NAV will be calculated as of the last calendar day of each quarter of each Accounting Year (the “**Valuation Date**”) subject to the right of the General Partner to calculate a NAV on such other date as it deems fit.

The determination of the NAV is subject to the swing mechanism in Sections 12.4 of the General Section. The maximum Swing Factor is set for this Compartment at 20%.

15. LIQUIDITY

The Compartment shall hold at least 7% of the value of the Compartment’s NAV in Liquid Assets, in accordance with Section 4.3 above, for liquidity management purposes (the “**Liquidity Reserve**”).

Other than bank charges applicable to the account (in case of negative interest rates), the Liquidity Reserve can only be used to meet Redemption Requests.

After each Redemption Payment Date and following Redemptions, the AIFM shall be obliged to replenish the Compartment’s Liquidity Reserve (the “**Liquidity Reserve Repair**”).

In the event where there has been either a significant volume of redemptions or where the Redemption Gate, as listed in Section 12.2 above, has been triggered, the AIFM acting in the best

interests of the Compartment's Shareholders shall use the Compartment's Assets to complete the Liquidity Reserve Repair, where reasonably possible in accordance with the following sequence:

- a) firstly, the Liquidity Reserve Repair may be made from Capital Contributions generated from new Subscriptions;
- b) secondly, the Liquidity Reserve Repair may be made from the Compartment's Net Distributable Cash, after either the payment of any outstanding Set Interim Distributions or where adequate provision has been made for the payment of any outstanding Set Interim Distributions, in accordance with Section 13.2;
- c) thirdly, the Liquidity Reserve Repair may be made by selling, liquidating, redeeming or otherwise realizing the Compartment's assets;
- d) fourthly, the Liquidity Reserve Repair may be made by the AIFM arranging for a Portfolio Company or an Intermediary vehicle to either borrow funds under a new Senior Debt Facility or to Refinance Senior Debt Facilities in accordance with Sections 5.2 and 5.3;
- e) fifthly, the Liquidity Reserve Repair may be made by selling, liquidating, redeeming or otherwise realizing the Compartment's assets in accordance with Section 5.2; and
- f) sixthly, the Liquidity Reserve Repair may be made by the AIFM arranging to sell or dispose of part or all of a Property, a Portfolio Company, Investee Company or an Intermediary vehicle or a Co-investment.

15.1. Repair Plan

The AIFM will, in accordance with its own Liquidity Policy, present to the General Partner, the planned actions, in accordance with Section 15 above, to make the Liquidity Reserve Repair (the **"Repair Plan"**).

With the General Partner's approval, the AIFM will implement the Repair Plan. If, in the opinion of the AIFM, the actions taken during the implementation of the Repair Plan, will result in or a Passive Breach in accordance with Section 4.7, the AIFM shall not be obliged to effect the Repair Plan and shall be required to formulate another Repair Plan.

If, in the opinion of the AIFM, the actions taken during the implementation of a Repair Plan, will trigger a penalty payment under a Senior Debt Facility which is materially important the AIFM shall not be obliged to effect the Repair Plan and shall be required to formulate another Repair Plan.

If a Repair Plan requires the AIFM to sell or dispose of any of the Compartment's Investments and the best third party offer that is received for that Investment is more than twenty percent (20%) below the Compartment's most recent Valuation or Desktop Property Valuation of that

Investment, the AIFM shall not be obliged to effect the Repair Plan and shall consider the formation of another Repair Plan.

15.2. Liquidation

If a Repair Plan cannot be implemented without significant damage to the interests of the Compartment's Shareholders, the AIFM can seek the Compartment's Consent for the orderly Liquidation of the Compartment (the "**Orderly Liquidation**").

The Orderly Liquidation shall be carried out under the provisions of Section 17.2 of the General Section.

An Orderly Liquidation must be completed within two (2) years of the Compartment giving its consent.

16. FEES AND CHARGES

In accordance with the provisions in section "Expenses" of the Prospectus and subject to Article 25 of the ELTIF Regulation and the requirements imposed by the ELTIF Delegated Regulation, the following expenses will be charged in relation to the Compartment:

- f) Costs of setting up the ELTIF: Set-Up Costs as further detailed in the General Section;
- g) costs related to the acquisition of assets: There are no direct acquisition costs charged to the Company but indirectly at the level of the Portfolio Company in the form of Property Acquisition Fee, Portfolio Loan Arrangement Fee and Exit Fee as well as Acquisition Fees (as further detailed below);
- h) management and performance related fees: the AIFM Fee and the GP Fee (as further detailed below). The Compartment does not charge performance fees;
- i) distribution costs: these include all administrative, regulatory, professional service and audit costs related to distribution, including Subscription fees as detailed under the table in section 9.2 Ordinary Shares
- j) Other Costs which are expected to amount to up to 1.7% of the NAV based on the figures from the last financial year;
- k) ; and
- l) .

16.1. Remuneration of the AFM

The AIFM is entitled to receive the following fees.

16.1.1. Direct Fees – Fund Level

Fee	Fee %	Payment Frequency
AIFM Fee	0.15% p.a. of the latest available NAV of the Compartment.	Accrued quarterly and paid quarterly in arrears.

16.1.2. Indirect Fees – Portfolio Company Level

Fee	Fee %	Payment Frequency	Description
Property Acquisition Fee	1.5% of the Gross Purchase Price of a Property.	Fee will be paid within five (5) Business Days after the notarization.	<p>Where the AIFM is obliged, as part of the proper performance of their due diligence duties towards the Compartment, to undertake a significant amount of activity in advance of an acquisition it can claim, with the General Partner's approval, up to 45% of the expected Centre Acquisition Fee in two equal installments beginning two (2) months in advance of the expected notarization date of the acquisition (the "Pre-Paid Expenses").</p> <p>Where the AIFM has received the Pre-Paid Expenses, it shall be deducted from the Property Acquisition Fee.</p> <p>Where the AIFM has received the Pre-Paid Expenses and the acquisition is subsequently considered to be an Unconsummated Transaction, the AIFM shall be entitled to keep 30% of Pre-Paid Expenses and the remainder shall be deducted from the next Property Acquisition Fee due to the AIFM.</p>
Portfolio Loan Arrangement Fee	1.5% of the Gross Portfolio Loan Allocation Value.	Fee will be paid within five (5) Business Days after draw down.	
Exit Fee	1.5% of the Gross Sale Price of the relevant transaction.	<p>Accrued quarterly and paid quarterly in arrears.</p> <p>The General Partner can pay all or part of this Fee to a third party upon the</p>	<p>The Gross Sale Price of any relevant transaction can consist of the sale of a relevant Property, a Portfolio Company, an intermediary Vehicle or the Portfolio as a whole in which cases various Gross Sale Prices may have to be aggregated.</p> <p>The fee aims to compensate the AIFM for its services in connection with the sale of the</p>

Fee	Fee %	Payment Frequency	Description
		instruction of the AIFM.	Portfolio, a relevant Portfolio Company, a relevant Intermediary Vehicle or a relevant Property.

16.1.3. Payment under the form of Ordinary Shares

In accordance with the Remuneration Policy, the AIFM is entitled to request the General Partner to receive partial or full payment of the Management Fee in form of Ordinary Shares of Class C.

The issuance price per Shares issued further to the paragraph above will be the NAV as at the relevant Valuation Day without Subscription Fee.

16.2. Remuneration of the General Partner

The General Partner is entitled to receive the following fees:

Fee	Fee %	Payment Frequency	Description
GP Fee	up to 0.65% p.a. of the latest available NAV of each Share Class or the aggregate amounts of Capital Contributions, subject to a minimum annual amount of EUR 500,000.	Accrued quarterly and paid quarterly in arrears.	The General Partner may choose to reduce the GP Fee.

The General Partner is entitled to other fees that are only applicable to certain share classes. The General Partner can pay all or part of the other fees to a third party upon the instruction of the AIFM. Refer to the Share Class table in Section 9.2 above for further details on how fees are applied to each share class.

16.3. Overall cost ratio

The overall cost ratio to the net asset value of the Compartment is not expected to exceed 6.60% % on average calculated annually. The cost ratios represent the currently expected average costs incurred over the life of the Compartment based on current assets under management. The actual costs may, in any particular given year and in aggregate during the life of the Compartment, exceed the average ratio amounts indicated above. The average yearly overall costs ratio is expected to reduce accordingly in later years. The above amount does not include any subscription fees that may be applicable. The figure is based on ex-ante estimated costs and therefore the actual costs paid by a shareholder may differ from those stated above. Actual costs incurred will be disclosed

in the PRIIPS KIDs and the Company's annual report. The overall cost ratio is assessed on an 'all taxes included' basis.

17. DISCLOSURE

17.1. PRIIPs KID

Where Investors who are Retail Investors as defined under the PRIIPs Regulation they will be provided with a PRIIPs KID.

17.2. AIFMD Leverage

Total leverage shall not exceed 250% of the NAV of the Compartment based on the gross method under article 7 of the Commission Delegated Regulation and 300% of the NAV of the Compartment based on the commitment method under article 8 of Commission Delegated Regulation.

The AIFM will disclose the amount of leverage used in accordance with article 21.5(b) of the 2013 Act.

Compliance with the maximum level of leverage will be determined on a quarterly basis. If this limit were ever exceeded after leverage has been incurred by the Compartment, the AIFM will make commercially reasonable efforts to bring the Compartment's exposure back into compliance with the maximum level of leverage, but such event will not constitute a breach of an investment restriction adopted by the Compartment or a "trade error" for any purpose. The AIFM may increase the Compartment's maximum leverage exposure from time to time. If the AIFM increases such maximum level of exposure, it will provide notice in writing to Shareholders in the next regularly scheduled notice to Shareholders.

18. AMENDMENTS TO SPECIAL SECTION II

Subject to the approval of the CSSF, the General Partner may amend the provisions of this Special Section as follows:

- a) where the change is determined by the General Partner not to be material, upon decision of the General Partner; or
- b) where the change is determined by the General Partner to be material, only following a Compartment's Consent.

A material change in the meaning of (b) above is, amongst others,

- a) any amendment of this Special Section which may adversely impact the rights of any Shareholder; and
- b) any amendment in connection with the investment objectives, restrictions or policy laid down in this Special Section.

The General Partner is entitled to consider that the silence of an Investor on a proposed amendment for the period of at least one month means that this Investor has no objections to the prepared amendment.

Investors will be notified by the General Partner of all amendments that are adopted without their consent in accordance with (a) above, the Investors will be notified in advance of any proposed material change to the Prospectus in order to ensure that they are able to make an informed judgment in respect of the expected amendments.

No variation may be made to this Section 19 without unanimous consent of all Investors in the Compartment and of the General Partner. Any amendment to this Special Section that would result in a discrepancy between the terms and provisions of the Articles and those of this Prospectus shall be subject to the prior amendment of the Articles, in accordance with the provisions of the 1915 Act and the Articles.

Notwithstanding the above, in case of any material change adversely affecting Retail Investors, they may in addition to the procedure outlined above, request the redemption of their Shares during one month from the dispatch of the notification informing them of the material change. Such redemption requests shall be dealt with in accordance with the Redemption Request Deadlines as further detailed in the relevant Special Section and without the application of any redemption fees

DRAFT

SFDR ANNEXES

pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Greenman Open ELTIF ("OPEN") Legal entity identifier: 529900O5525PWVXSBB79

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ ☐ ☐ No

☐ It will make a minimum of **sustainable investments with an environmental objective: 80%**

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

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

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



It will make a minimum of **sustainable investments with a social objective**: 0.1%



It promotes E/S characteristics, but **will not make any sustainable investments**



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What is the sustainable investment objective of this financial product?

OPEN has a sustainable investment objective by seeking to contribute to climate change mitigation and climate change adaptation pursuant to article 9 of the EU Taxonomy Regulation (EU) 2020/852 (the “**EU Taxonomy Regulation**”).

To directly assist OPEN’s tenants to meet their sustainable goals which are similar to and aligned with the AIFM’s “*buy & Hold*” strategy, the AIFM intends to reduce each property’s scope I and Scope II Greenhouse Gas (“**GHG**”) emissions as defined by the GHG Protocol to Net Zero by 2050, in order to ensure that emissions from OPEN’s portfolio are aligned with the EU Green Deal and the EU’s Paris Agreement commitment to limit global warming to 1.5% of pre-industrial levels by 2050.

To achieve OPEN’s sustainable investment objective, the AIFM seeks to make Investments that contribute to Climate Change Mitigation and Climate Change Adaptation and in particular economic activities:

- a. that generate, transmit, store, distribute, and use renewable energy for the properties;
- b. that improve the Portfolio’s energy efficiency;
- c. that increase the availability of EV charging points and facilities to support EV charging at the properties therefore increasing climate neutral mobility;
- d. that establish energy regeneration and heat loss recovery and reutilisation enabling, in part or in full, the decarbonisation of energy systems at the properties;
- e. that directly enable the activities listed in (a) to (d) above, including funding the development of marketing initiatives, impact action plans awareness and support measures at each property either directly or in combination with the tenant(s) at the Properties.

To fully align OPEN’s portfolio with the European Green Deal and EU Taxonomy, the AIFM have set a target to reduce OPEN’s net carbon emissions to zero by 2050 (the **Net Zero Pathway**). The AIFM has established a Net Zero Pathway for each Property in OPEN’s Portfolio. These actions which shall be taken to achieve (a) – (e) above shall belong to one of the following 6 “Categories”:

	Category	Brief Description
1	Reduction in Electricity Consumption	The reduction of each Property's electricity consumption by introducing a number of electricity saving measures.
2	Reduction in Gas Consumption	The replacement of any gas-powered building systems with systems powered with renewable technologies.
3	Building Efficiency	Increase the energy efficiency of each Property to levels similar to or exceeding DGNB Building in use Criteria.
4	Heat Loss Recovery	The replacement and upgrading of building systems to reduce heat losses.
5	Renewable Energy Generation	The installation and operation of PV and other renewable energy generation systems at each suitable property.
6	EV Charging Infrastructure	The installation and operation of EV Charging stations at each suitable property.

OPEN's sustainable investment objective includes a reduction of carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement pursuant to article 9(3) of the SFDR. Accordingly, the AIFM notes that no suitable EU Climate Transition Benchmark or Paris Agreement aligned benchmark is currently available which can be used as a reference benchmark for OPEN.

The AIFM will seek to ensure that the continued effort of attaining OPEN's carbon emission reduction objective is accurately reported and as a consequence the AIFM will:

- 1) calculate OPEN's carbon emissions reduction goals using the 1.5° scenario as the reference temperature scenario;
- 2) calculate OPEN's carbon intensity on a yearly basis;
- 3) will phase in Scope III emissions data;

- 4) will publish OPEN's historic and average emissions data at least annually;
- 5) reset (recompensate) a Zero Pathway; and,
- 6) calculate the change in carbon intensity and absolute GHG emissions of OPEN's Portfolio in accordance with the methodological requirements in accordance with the SFDR L2.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The AIFM intends to use the following sustainability indicators to measure the attainment of the sustainable investment objectives of OPEN.

Indicator No.	Name of Indicator	Brief Description
1	NET Carbon emissions per property (Co ₂ Kgs/m ² let area/Year)	The sum of the tenants' GHG scope II energy consumption and the GHG scope II (non-tenant specific) consumption less any energy generated at that property divided by the total let area of that property.
2	Portfolio NET Carbon emissions (Co ₂ Kgs/m ² let area/Year)	The sum of 1 above for each property in the Portfolio.
3	Portfolio NET Carbon emissions (Co ₂ Kgs/m ² let area/Year)	The total sum of the tenants' GHG scope II energy consumption and the GHG scope II (non-tenant specific) consumption less any energy generated at that property.

4	Property & Investment GHG Intensity	The absolute GHG emissions divided by the GAV of OPEN's total portfolio (inc. non-Real Estate Investments).
5	Portfolio Measurement	DGNB The numbers of properties in the portfolio who meet the German sustainable building council ("DGNG") platinum, gold and silver accreditation or similar building accreditation schemes expressed as a % of the total let area.
7	Other Indicator(s)	Relevant The use of any other indicator which in the opinion of the AIFM is relevant

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The AIFM avoids making investments that cause significant harm to the environment / social sustainable investment objective by considering principal adverse impacts and by applying its Sustainable Policy, as both disclosed below.

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

The AIFM has implemented a Sustainability Policy which ensures that adverse impacts set out in table 1, including any additional adverse impacts from tables 2 and 3 of the SFDR L2 are identified prior to investment, monitored throughout the investment period and, where necessary, target improvement plans are implemented and reported. The indicators the AIFM take into account on behalf of OPEN include but are not limited to the following:

PAI Indicators Table 1 Annex 1 reference number	Name	Method for calculating adverse impact	Frequency of Calculation
A – Indicators applicable to investments in investee companies			
1	GHG Emissions	For each property owned by OPEN in accordance with the stated formula where the “ <i>Investee company’s enterprise value</i> ” is replaced by the market value of the property using data collected directly from each Energy Performance Contract.	At least annually
2	Carbon Footprint	As above	As above
3	GHG Intensity	As above	As above
4	Exposure to companies active to fossil fuel sector	The proportion of the market value of a particular property (or part thereof) which is occupied by any company active in the fossil fuel sector divided by the total Market Value of OPEN’s Portfolio	As above
5	Share of non-renewable energy consumption	The calculation of the NET Carbon emissions per property (CO ₂ Kgs/m ² let area/Year).	As above

	and production		
6	Energy Consumption Intensity	For each property owned by OPEN using data collected directly from each Energy Performance Contract.	As above
10	Violations of UN Global Compact Principles	Written confirmation from any Portfolio Tenant, employing more than 500 employees in Germany if in the previous calendar year, they have violated any of the UNGC's principles or OECD guidelines for Multinational enterprises	Annually
11	Lack of Processes and compliance mechanisms	Written confirmation from any Portfolio Tenant, employing more than 500 employees in Germany that their policies to monitor UNGC's principles or OECD guidelines for Multinational enterprises are suitably robust.	Annually
12	Unadjusted gender pay gap	OPEN has no employees. The AIFM shall publish the unadjusted gender pay gap for its employees and any sister company providing services to any property owned by OPEN.	Annually
13	Board Gender Diversity	The AIFM shall publish the ratio of male to female board members for its board and the boards for any sister company providing services to any property owned by OPEN.	Annually
C – Indicators applicable to investments in real estate assets			
17	Fossil Fuels	See 4 above	As above

18	Energy Efficiency	See 1 above	As above
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Optional PAI Indicators Table 2 Annex 1 reference number	Name	Method for calculating adverse impact	Frequency of Calculation
C – Indicators applicable to investments in real estate assets			
18	GHG Emissions	See 1 in table 1 above	As above in table 1
19	Energy consumption intensity	See 6 in table 1 above	As above in table 1

Optional PAI Indicators Table 3 Annex 1 reference number	Name	Method for calculating adverse impact	Frequency of Calculation
A – Indicators applicable to investments in investee companies			

5	Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters.	Annually
6	Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers.	Annually
15	Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption.	Annually

The AIFM has implemented a sufficiently robust policy which governs OPEN's Sustainable Investment activities (the **"Sustainability Policy"**). The Sustainability Policy obliges the AIFM to:

- a) conduct sufficient Due Diligence before making an investment on OPEN's behalf to ensure that a Net Zero Pathway can be determined for each Investment (the **"Sustainable DD Process"**);
- b) the Sustainable DD Process is sufficiently robust to establish which adverse impacts may arise for a particular Investment;
- c) establish procedures to ensure that the AIFM or its outsourcing partners can sufficiently collect the data needed to calculate the indicators and their movements accurately and consistently in a timely manner to ensure all OPEN's reporting obligations are met;

-
- d) consider the selection of the relevant methodologies needed to select, update or amend the indicators;
 - e) consider the selection of a comparative international market standard which the AIFM or its outsourcing partners may use to consider the principle adverse impacts on the sustainability factors;
 - f) consider the design of and amendment to a particular Investment's Net Zero Pathway;
 - g) establish procedures to ensure historical comparisons have been correctly presented; and,
 - h) the Sustainability Policy will be reviewed annually by the AIFM's board of directors.

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

The Sustainable Investments made by OPEN are aligned with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles of Business and Human Rights in the following manner:

- a) Most of the Investments made by OPEN are physical Properties located in Germany. Being physical Properties, these investments have no direct employees.
- b) Where OPEN has or makes an Investment in an economic activity where individuals are in direct employment, the AIFM shall ensure that their policies are compliant with the OECD Guidelines for multinational companies and no violations have occurred in the last calendar year.
- c) The tenants of these Properties are German seated corporations subject to German human rights and employee legislation and the AIFM shall seek written confirmation from every tenant employing more than 500 people in Germany

that their policies are compliant with the OECD Guidelines for multinational companies and no violations have occurred in the last calendar year.

- d) The AIFM and any sister company providing services either directly or indirectly to OPEN's Properties or their tenants have adopted the Greenman Group's Corporate Governance Policy. This Policy is in compliance with the Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies and elements of the Central Bank of Ireland's Corporate Governance Requirements for Investment Firms and Market Operators and is compliant with the OECD Guidelines for multinational companies.
- e) The AIFM will seek written confirmation from all entities providing services to OPEN that are not part of the Greenman Group, that their policies are compliant with the OECD Guidelines for multinational companies and no violations have occurred in the last calendar year.



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

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



Yes, the AIFM considers the principal adverse impacts on sustainability factors in relation to OPEN's investments as part of the "Do Not Significant Harm" test outlined above.



No



What investment strategy does this financial product follow?

OPEN is an open-ended real estate fund for which the AIFM has assembled a Portfolio of German retail parks, hybrid centres and other German commercial properties anchored by German grocery retailers (the “**Portfolio**”).

The AIFM, on behalf of OPEN, will continue to acquire additional properties of similar characteristics and add them to the Portfolio in accordance with the binding elements described below.

The Compartment may also on an ancillary basis invest in Investee Companies which are Qualified Portfolio Undertakings whose economic activities directly enable the Properties to support the Compartment’s sustainability goals.

The investment strategy guides investment decisions based on factors such as investment objectives

- *What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?*

Element No.	Binding Element Name	Element Description
1	Acquisition of Real Estate	Any property acquired for OPEN must at least be: (a) a sustainable investment in accordance with article 2(17) of the SFDR and in addition meet the requirements of Article 7.7 paragraph 3 of Commission Delegated Regulation 2021/2139 (the technical screening criteria for climate change mitigation/adaptation activities under the Taxonomy Regulation); and, (b) have the

		characteristics to meet a pre-planned Net Zero Pathway.												
2	NET Zero Pathway	<p>For each Property owned by OPEN the AIFM shall design and implement a capital expenditure (“CAPEX”) and operational plan which is based upon the 6 Categories highlighted in Section 2 above. The Net Zero Pathways will be implemented in 3 phases:</p> <table border="1"> <thead> <tr> <th>Phase Number & Name</th><th>Start Date</th><th>Completion</th></tr> </thead> <tbody> <tr> <td>1. Awareness</td><td>Commenced</td><td>31/12/2025</td></tr> <tr> <td>2. Implementation</td><td>01/01/2025</td><td>31/12/2035</td></tr> <tr> <td>2. Progression</td><td>01/01/2036</td><td>31/12/2050</td></tr> </tbody> </table>	Phase Number & Name	Start Date	Completion	1. Awareness	Commenced	31/12/2025	2. Implementation	01/01/2025	31/12/2035	2. Progression	01/01/2036	31/12/2050
Phase Number & Name	Start Date	Completion												
1. Awareness	Commenced	31/12/2025												
2. Implementation	01/01/2025	31/12/2035												
2. Progression	01/01/2036	31/12/2050												
3	Zero Pathway Targets	For each Investment, the AIFM sets a Net annual Carbon emissions reduction target measured in net tonnes of carbon emitted/m ² let area/year for each phase.												
4	Monitoring Zero Pathway Targets	The AIFM shall review each Investments’ Net Zero Pathway target, at least annually, and establish if the Net Zero Pathway Target over the long term is still achievable. In the event that the AIFM deems that Net Zero Pathway Target over the long term is not achievable, it will take any action it deems necessary, including the change of use, change of tenant (where												

		applicable), operation or management of that Investment to design and implement a new Net Zero Pathway target which is more achievable without causing Lock-in.
5	Energy Performance Contract	<p>On behalf of OPEN, the AIFM shall enter into an Energy Performance Contract with a Greenman Group company or external third party which should, at least:</p> <ul style="list-style-type: none"> a) oblige the contracted party to record the energy consumption of the properties in OPEN's Portfolio; b) implement a management plan which is consistent with the property's Net Zero Pathway; c) aligning the tenant's (to the extent to which it is provided within existing lease contracts) energy acquisition and usage plan with the Net Zero Pathway; and, d) provide any information as may be necessary to ensure that the AIFM can remain compliant with all of OPEN's ongoing reporting obligations.
6	Investments in Photovoltaic ("PV") infrastructure on the Properties in the Portfolio	OPEN shall commit to installing (where possible) and operating (where necessary) PV renewable energy generating infrastructure at any suitable property owned by OPEN.
7	Investments in property upgrades	OPEN shall commit to upgrading the properties in the Portfolio to reduce their energy consumption to a level

		which is consistent with the goal to meet a pre-planned Net Zero Pathway.
8	Investments in EV charging infrastructure	OPEN shall commit to installing and operating (where necessary) EV charging infrastructure at any suitable property owned by OPEN.
9	Investments in heat recovery infrastructure	OPEN shall commit to installing and operating (where necessary) heat loss and recovery infrastructure at any suitable property owned by OPEN which is consistent with the goal to meet a pre-planned Net Zero Pathway.
10	Investments in enabling activities	OPEN commits to making investments in enabling activities to assist the installation, operation, management and performance of the activities listed in (1) to (9) above.
11	Minimum CAPEX & OPEX Commitments	The AIFM will prepare an annual strategic investment plan which forecasts the Investments it shall make on behalf of OPEN in the activities listed in (1) to (9) above in the following year and the minimum CAPEX and OPEX commitment necessary to complete the plan which is consistent with the goal to meet a pre-planned NET Zero Pathway for the Portfolio as a whole.

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

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

Good governance practices are assessed both pre-investment and as part of ongoing monitoring. The nature and depth of the assessment depends on the type and structure of the investment and other factors such as the availability of relevant information.

When assessing good governance practices the AIFM (or its delegate) will, as a minimum, have regard to matters it sees as relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

Commonly, investments made by OPEN involve the purchase of real estate by a newly formed or pre-existing entity in which OPEN holds an ownership interest or the purchase of property-owning and/or operating companies (or of interests therein).

In the event of acquiring new entities (including the purchase of a property-owning and/or operating company), good governance practices are typically assessed with respect to the entities acquired. An initial assessment is undertaken as part of due-diligence and pre-closing checks and may take into account actions that will be undertaken immediately on closing or reasonably promptly thereafter. In the event of a purchase of real estate, good governance practices are typically assessed by reference to the entity which is acquiring the real estate. Good governance practices will also be assessed by reference to entities in the holding structure where considered appropriate. Ongoing monitoring takes place in the form of an at least annual certification or review process confirming that good governance practices continue to be observed (although the form of the certification or review process varies between structures).

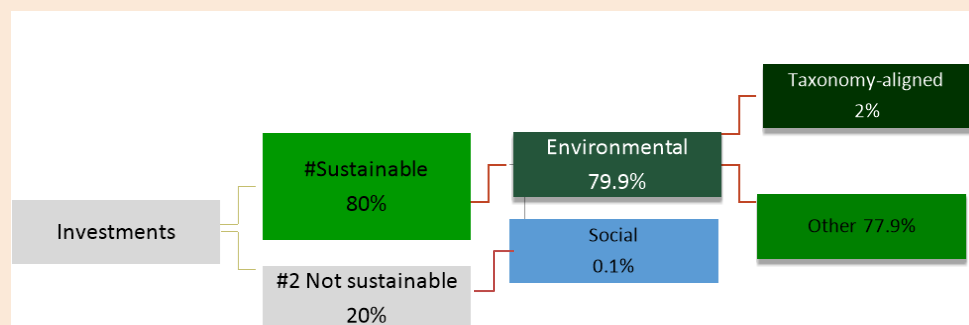


What is the asset allocation and the minimum share of sustainable investments?

The AIFM aims to invest at least 80% of OPEN's assets in order to meet its sustainable investment objective, in accordance with the binding elements of the investment strategy. Other assets include cash used to meet investor redemption requests on an ongoing basis.

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.



How does the use of derivatives attain the sustainable investment objective?

OPEN does not use derivatives to attain its sustainable investment objective.



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

Taxonomy-aligned activities are expressed as a share of:

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

Asset allocation describes the share of investments in specific assets.

It is expected that at least 2% of OPEN’s investments will be considered as Taxonomy-aligned.

For each Property owned by OPEN, the AIFM shall design and implement a capital expenditure (“**CAPEX**”) and operational plan which is based upon the 6 Categories highlighted above in the “What is the sustainable investment objective of this financial product” section. Taxonomy-alignment is hence measured by capital expenditure or latest available third party valuations due to the features of the financial product, which mostly invests in real estate and for which turnover is not a representative calculation method.

A Property is typically held by a Portfolio Company. OPEN will either invest directly in the Portfolio Company or through one or more Intermediary Vehicles. For a Property owned through an Intermediary Vehicle, the AIFM will collect the data directly from the property and its tenants.

For investments in Investee Companies, data will be collected directly from the Investee Company as these companies will be Greenman Group companies which OPEN will have a direct participation in.

A description of the investments underlying OPEN that are in environmentally sustainable economic activities:

Investments	Compliance with article 3 of the Taxonomy Regulation (Article 3 of EU Taxonomy Regulation)	Subject to external Audit/third party review
Infrastructure Assets (as per RTS 2019/2088 Art 17 (e))	Yes	No

OPEN also invests in economic activities, namely Real Estate, that are not environmentally sustainable economic activities due to the fact that data on Taxonomy-alignment may not yet be available.

OPEN does not have any sovereign exposure.

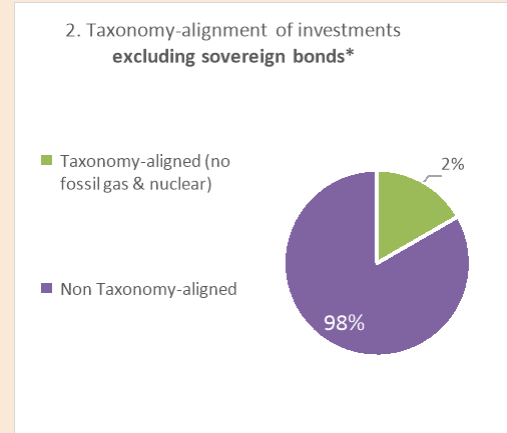
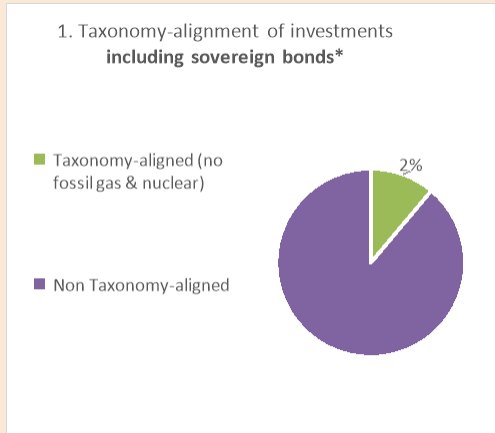
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

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

The minimum share of Investments in transitional and enabling activities is 0%.



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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy is 77.9%.



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



What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective is 0.1% of OPEN's NAV annually.



What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

The AIFM is obliged to keep cash in order to meet investor redemption requests on an ongoing basis.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not applicable, as the Compartment does not use any reference benchmarks.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

More product-specific information can be found on the following websites:

- <https://www.greenmanopen.com/esg-strategy/>; and
- <https://www.greenman.com/esg/>

pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Greenman Next ELTIF ("NEXT")

Legal

entity

identifier:

9845000872AF8BBFD898

Sustainable investment objective

Does this financial product have a sustainable investment objective?



Yes



No



It will make a minimum of **sustainable investments with an environmental objective: 80%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not

Sustainable investment

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

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

qualify as environmentally sustainable under the EU Taxonomy

☐

with a social objective



It will make a minimum of **sustainable investments with a social objective: 0.1%**

☐

It promotes E/S characteristics, but **will not make any sustainable investments**



What is the sustainable investment objective of this financial product?

Sustainability indicators
measure how the sustainable objectives of this financial product are attained.

NEXT has a sustainable investment objective by seeking to contribute to climate change mitigation and climate change adaptation pursuant to article 9 of the EU Taxonomy Regulation (EU) 2020/852 (the “**EU Taxonomy Regulation**”).

To directly assist NEXT’s tenants to meet their sustainable goals which are similar to and aligned with the AIFM’s “*buy & Hold*” strategy, the AIFM intends to reduce each property’s scope I and Scope II Greenhouse Gas (“**GHG**”) emissions as defined by the GHG Protocol to Net Zero by 2050, in order to ensure that emissions from NEXT’s portfolio are aligned with the EU Green Deal and the EU’s Paris Agreement commitment to limit global warming to 1.5% of pre-industrial levels by 2050.

To achieve NEXT’s sustainable investment objective, the AIFM seeks to make Investments that contribute to Climate Change Mitigation and Climate Change Adaptation and in particular economic activities:

- f. that generate, transmit, store, distribute, and use renewable energy for the properties;
- g. that improve the Portfolio’s energy efficiency;
- h. that increase the availability of EV charging points and facilities to support EV charging at the properties therefore increasing climate neutral mobility;
- i. that establish energy regeneration and heat loss recovery and reutilisation enabling, in part or in full, the decarbonisation of energy systems at the properties;
- j. that directly enable the activities listed in (a) to (d) above, including funding the development of marketing initiatives, impact action plans awareness and support measures at each property either directly or in combination with the tenant(s) at the Properties.

To fully align NEXT’s portfolio with the European Green Deal and EU Taxonomy, the AIFM have set a target to reduce NEXT’s net carbon emissions to zero by 2050 (the **Net Zero Pathway**). The AIFM has established a Net Zero Pathway for each Property in NEXT’s Portfolio. These actions which shall be taken to achieve (a) – (e) above shall belong to one of the following 6 “Categories”:

	Category	Brief Description
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1	Reduction in Electricity Consumption	The reduction of each Property's electricity consumption by introducing a number of electricity saving measures.
2	Reduction in Gas Consumption	The replacement of any gas-powered building systems with systems powered with renewable technologies.
3	Building Efficiency	Increase the energy efficiency of each Property to levels similar to or exceeding DGNB Building in use Criteria.
4	Heat Loss Recovery	The replacement and upgrading of building systems to reduce heat losses.
5	Renewable Energy Generation	The installation and operation of PV and other renewable energy generation systems at each suitable property.
6	EV Charging Infrastructure	The installation and operation of EV Charging stations at each suitable property.

NEXT's sustainable investment objective includes a reduction of carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement pursuant to article 9(3) of the SFDR. Accordingly, the AIFM notes that no suitable EU Climate Transition Benchmark or Paris Agreement aligned benchmark is currently available which can be used as a reference benchmark for NEXT.

The AIFM will seek to ensure that the continued effort of attaining NEXT's carbon emission reduction objective is accurately reported and as a consequence the AIFM will:

- 7) calculate NEXT's carbon emissions reduction goals using the 1.5° scenario as the reference temperature scenario;
- 8) calculate NEXT's carbon intensity on a yearly basis;
- 9) will phase in Scope III emissions data;
- 10) will publish NEXT's historic and average emissions data at least annually;

- 11) reset (recompensate) a Zero Pathway; and,
- 12) calculate the change in carbon intensity and absolute GHG emissions of NEXT's Portfolio in accordance with the methodological requirements in accordance with the SFDR L2.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The AIFM intends to use the following sustainability indicators to measure the attainment of the sustainable investment objectives of NEXT.

Indicator No.	Name of Indicator	Brief Description
1	NET Carbon emissions per property (Co ₂ Kgs/m ² let area/Year)	The sum of the tenants' GHG scope II energy consumption and the GHG scope II (non-tenant specific) consumption less any energy generated at that property divided by the total let area of that property.
2	Portfolio NET Carbon emissions (Co ₂ Kgs/m ² let area/Year)	The sum of 1 above for each property in the Portfolio.
3	Portfolio NET Carbon emissions (Co ₂ Kgs/m ² let area/Year)	The total sum of the tenants' GHG scope II energy consumption and the GHG scope II (non-tenant specific) consumption less any energy generated at that property.
4	Property & Investment GHG Intensity	The absolute GHG emissions divided by the GAV of NEXT's total portfolio (inc. non-Real Estate Investments).

5	Portfolio Measurement	DGNB	The numbers of properties in the portfolio who meet the German sustainable building council ("DGNG") platinum, gold and silver accreditation or similar building accreditation schemes expressed as a % of the total let area.
7	Other Indicator(s)	Relevant	The use of any other indicator which in the opinion of the AIFM is relevant

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The AIFM avoids making investments that cause significant harm to the environment / social sustainable investment objective by considering principal adverse impacts and by applying its Sustainable Policy, as both disclosed below.

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

The AIFM has implemented a Sustainability Policy which ensures that adverse impacts set out in table 1, including any additional adverse impacts from tables 2 and 3 of the SFDR L2 are identified prior to investment, monitored throughout the investment period and, where necessary, target improvement plans are implemented and reported. The indicators the AIFM take into account on behalf of NEXT include but are not limited to the following:

PAI Indicators Table 1 Annex 1 reference number	Name	Method for calculating adverse impact	Frequency of Calculation
A – Indicators applicable to investments in investee companies			
1	GHG Emissions	For each property owned by NEXT in accordance with the stated formula where the “ <i>Investee company’s enterprise value</i> ” is replaced by the market value of the property using data collected directly from each Energy Performance Contract.	At least annually
2	Carbon Footprint	As above	As above
3	GHG Intensity	As above	As above
4	Exposure to companies active to fossil fuel sector	The proportion of the market value of a particular property (or part thereof) which is occupied by any company active in the fossil fuel sector divided by the total Market Value of NEXT’s Portfolio	As above
5	Share of non-renewable energy consumption	The calculation of the NET Carbon emissions per property (Co ₂ Kgs/m ² let area/Year).	As above

	and production		
6	Energy Consumption Intensity	For each property owned by NEXT using data collected directly from each Energy Performance Contract.	As above
10	Violations of UN Global Compact Principles	Written confirmation from any Portfolio Tenant, employing more than 500 employees in Germany if in the previous calendar year, they have violated any of the UNGC's principles or OECD guidelines for Multinational enterprises	Annually
11	Lack of Processes and compliance mechanisms	Written confirmation from any Portfolio Tenant, employing more than 500 employees in Germany that their policies to monitor UNGC's principles or OECD guidelines for Multinational enterprises are suitably robust.	Annually
12	Unadjusted gender pay gap	NEXT has no employees. The AIFM shall publish the unadjusted gender pay gap for its employees and any sister company providing services to any property owned by NEXT.	Annually
13	Board Gender Diversity	The AIFM shall publish the ratio of male to female board members for its board and the boards for any sister company providing services to any property owned by NEXT.	Annually
C – Indicators applicable to investments in real estate assets			
17	Fossil Fuels	See 4 above	As above

18	Energy Efficiency	See 1 above	As above
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Optional PAI Indicators Table 2 Annex 1 reference number	Name	Method for calculating adverse impact	Frequency of Calculation
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C – Indicators applicable to investments in real estate assets

18	GHG Emissions	See 1 in table 1 above	As above in table 1
19	Energy consumption intensity	See 6 in table 1 above	As above in table 1

Optional PAI Indicators Table 3 Annex 1 reference number	Name	Method for calculating adverse impact	Frequency of Calculation
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A – Indicators applicable to investments in investee companies

5	Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters.	Annually
6	Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers.	Annually
15	Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption.	Annually

The AIFM has implemented a sufficiently robust policy which governs NEXT's Sustainable Investment activities (the "**Sustainability Policy**"). The Sustainability Policy obliges the AIFM to:

- i) conduct sufficient Due Diligence before making an investment on NEXT's behalf to ensure that a Net Zero Pathway can be determined for each Investment (the "**Sustainable DD Process**");
- j) the Sustainable DD Process is sufficiently robust to establish which adverse impacts may arise for a particular Investment;
- k) establish procedures to ensure that the AIFM or its outsourcing partners can sufficiently collect the data needed to calculate the indicators and their movements accurately and consistently in a timely manner to ensure all NEXT's reporting obligations are met;

-
- l) consider the selection of the relevant methodologies needed to select, update or amend the indicators;
 - m) consider the selection of a comparative international market standard which the AIFM or its outsourcing partners may use to consider the principle adverse impacts on the sustainability factors;
 - n) consider the design of and amendment to a particular Investment's Net Zero Pathway;
 - o) establish procedures to ensure historical comparisons have been correctly presented; and,
 - p) the Sustainability Policy will be reviewed annually by the AIFM's board of directors.

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

The Sustainable Investments made by NEXT are aligned with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles of Business and Human Rights in the following manner:

- f) Most of the Investments made by NEXT are physical Properties located in Germany. Being physical Properties, these investments have no direct employees.
- g) Where NEXT has or makes an Investment in an economic activity where individuals are in direct employment, the AIFM shall ensure that their policies are compliant with the OECD Guidelines for multinational companies and no violations have occurred in the last calendar year.
- h) The tenants of these Properties are German seated corporations subject to German human rights and employee legislation and the AIFM shall seek written confirmation from every tenant employing more than 500 people in Germany that their policies are compliant with the OECD Guidelines for

multinational companies and no violations have occurred in the last calendar year.

- i) The AIFM and any sister company providing services either directly or indirectly to NEXT's Properties or their tenants have adopted the Greenman Group's Corporate Governance Policy. This Policy is in compliance with the Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies and elements of the Central Bank of Ireland's Corporate Governance Requirements for Investment Firms and Market Operators and is compliant with the OECD Guidelines for multinational companies.
- j) The AIFM will seek written confirmation from all entities providing services to NEXT that are not part of the Greenman Group, that their policies are compliant with the OECD Guidelines for multinational companies and no violations have occurred in the last calendar year.



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

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



Yes, the AIFM considers the principal adverse impacts on sustainability factors in relation to NEXT's investments as part of the "Do Not Significant Harm" test outlined above.



No



What investment strategy does this financial product follow?

NEXT is an open-ended real estate fund for which the AIFM has directly assembled a portfolio of retail parks, hybrid centres and other commercial properties both directly and indirectly (the “Portfolio”). The AIFM, on behalf of NEXT, will continue to acquire or invest in additional properties of similar characteristics and add them to the Portfolio in accordance with the binding elements described below. The Compartment may also on an ancillary basis invest in Investee Companies which are Qualified Portfolio Undertakings whose economic activities directly enable the Properties to support the Compartment’s sustainability goals.

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

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

Element No.	Binding Name	Element Description
1	Acquisition of Real Estate	Any property acquired for NEXT must at least be: (a) a sustainable investment in accordance with article 2(17) of the SFDR and in addition meet the requirements of Article 7.7 paragraph 3 of Commission Delegated Regulation 2021/2139 (the technical screening criteria for climate change mitigation/adaptation activities under the Taxonomy Regulation); and, (b) have the characteristics to meet a pre-planned Net Zero Pathway.
2	NET Zero Pathway	For each Property owned by NEXT the AIFM shall design and implement a capital expenditure (“CAPEX”) and operational plan which is based upon

		<p>the 6 Categories highlighted in Section 2 above. The Net Zero Pathways will be implemented in 3 phases:</p> <table> <tr> <th>Phase Number & Name</th><th>Start Date</th><th>Completion</th></tr> <tr> <td>1. Awareness</td><td>Commenced</td><td>31/12/2025</td></tr> <tr> <td>2. Implementation</td><td>01/01/2025</td><td>31/12/2035</td></tr> <tr> <td>2. Progression</td><td>01/01/2036</td><td>31/12/2050</td></tr> </table>	Phase Number & Name	Start Date	Completion	1. Awareness	Commenced	31/12/2025	2. Implementation	01/01/2025	31/12/2035	2. Progression	01/01/2036	31/12/2050
Phase Number & Name	Start Date	Completion												
1. Awareness	Commenced	31/12/2025												
2. Implementation	01/01/2025	31/12/2035												
2. Progression	01/01/2036	31/12/2050												
3	Zero Pathway Targets	For each Investment, the AIFM sets a Net annual Carbon emissions reduction target measured in net tonnes of carbon emitted/m ² let area/year for each phase.												
4	Monitoring Zero Pathway Targets	The AIFM shall review each Investments' Net Zero Pathway target, at least annually, and establish if the Net Zero Pathway Target over the long term is still achievable. In the event that the AIFM deems that Net Zero Pathway Target over the long term is not achievable, it will take any action it deems necessary, including the change of use, change of tenant (where applicable), operation or management of that Investment to design and implement a new Net Zero Pathway target which is more achievable without causing Lock-in.												

5	Energy Performance Contract	<p>On behalf of NEXT, the AIFM shall enter into an Energy Performance Contract with a Greenman Group company or external third party which should, at least:</p> <ul style="list-style-type: none"> e) oblige the contracted party to record the energy consumption of the properties in NEXT's Portfolio; f) implement a management plan which is consistent with the property's Net Zero Pathway; g) aligning the tenant's (to the extent to which it is provided within existing lease contracts) energy acquisition and usage plan with the Net Zero Pathway; and, h) provide any information as may be necessary to ensure that the AIFM can remain compliant with all of NEXT's ongoing reporting obligations.
6	Investments in Photovoltaic ("PV") infrastructure on the Properties in the Portfolio	NEXT shall commit to installing (where possible) and operating (where necessary) PV renewable energy generating infrastructure at any suitable property owned by NEXT.
7	Investments in property upgrades	NEXT shall commit to upgrading the properties in the Portfolio to reduce their energy consumption to a level which is consistent with the goal to meet a pre-planned Net Zero Pathway.

8	Investments in EV charging infrastructure	NEXT shall commit to installing and operating (where necessary) EV charging infrastructure at any suitable property owned by NEXT.
9	Investments in heat recovery infrastructure	NEXT shall commit to installing and operating (where necessary) heat loss and recovery infrastructure at any suitable property owned by NEXT which is consistent with the goal to meet a pre-planned Net Zero Pathway.
10	Investments in enabling activities	NEXT commits to making investments in enabling activities to assist the installation, operation, management and performance of the activities listed in (1) to (9) above.
11	Minimum CAPEX & OPEX Commitments	The AIFM will prepare an annual strategic investment plan which forecasts the Investments it shall make on behalf of NEXT in the activities listed in (1) to (9) above in the following year and the minimum CAPEX and OPEX commitment necessary to complete the plan which is consistent with the goal to meet a pre-planned NET Zero Pathway for the Portfolio as a whole.

Good governance practices include sound management structures, employee relations, remuneration of staff

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

Good governance practices are assessed both pre-investment and as part of ongoing monitoring. The nature and depth of the assessment depends on the type and structure of the investment and other factors such as the availability of relevant information.

When assessing good governance practices the AIFM (or its delegate) will, as a minimum, have regard to matters it sees as relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

Commonly, investments made by NEXT involve the purchase of real estate by a newly formed or pre-existing entity in which NEXT holds an ownership interest or the purchase of property-owning and/or operating companies (or of interests therein).

In the event of acquiring new entities (including the purchase of a property-owning and/or operating company), good governance practices are typically assessed with respect to the entities acquired. An initial assessment is undertaken as part of due-diligence and pre-closing checks and may take into account actions that will be undertaken immediately on closing or reasonably promptly thereafter. In the event of a purchase of real estate, good governance practices are typically assessed by reference to the entity which is acquiring the real estate. Good governance practices will also be assessed by reference to entities in the holding structure where considered appropriate. Ongoing monitoring takes place in the form of an at least annual certification or review process confirming that good governance practices continue to be observed (although the form of the certification or review process varies between structures).



What is the asset allocation and the minimum share of sustainable investments?

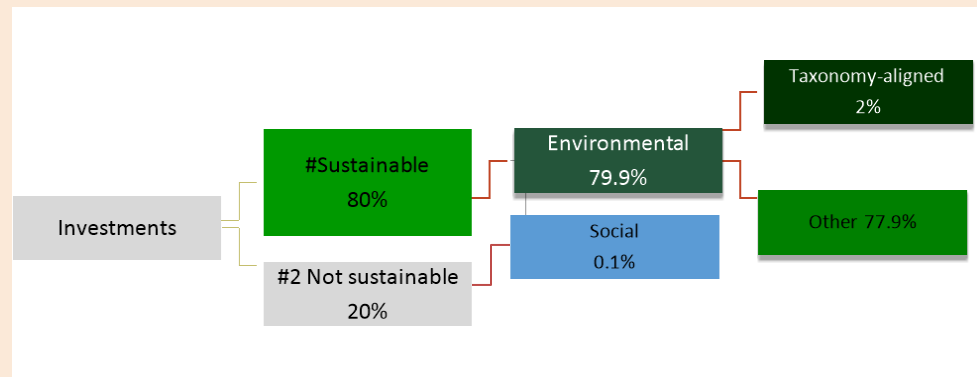
The AIFM aims to invest at least 80% of NEXT's assets in order to meet its sustainable investment objective, in accordance with the binding elements of the investment strategy. Other assets include cash used to meet investor redemption requests on an ongoing basis.

Asset allocation
describes the share of
investments in

Taxonomy-aligned
activities are expressed
as a share of:

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

- #1 Sustainable** covers sustainable investments with environmental or social objectives.
- #2 Not sustainable** includes investments which do not qualify as sustainable investments.



How does the use of derivatives attain the sustainable investment objective?

NEXT does not use derivatives to attain its sustainable investment objective.



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

It is expected that at least 2% of NEXT's investments will be considered as Taxonomy-aligned.

For each Property owned by NEXT, the AIFM shall design and implement a capital expenditure ("**CAPEX**") and operational plan which is based upon the 6 Categories highlighted above in the "What is the sustainable investment objective of this financial product" section. Taxonomy-alignment is hence measured by capital expenditure or latest available third party valuations due to the features of the financial product, which mostly invests in real estate and for which turnover is not a representative calculation method.

A Property is typically held by a Portfolio Company. NEXT will either invest directly in the Portfolio Company or through one or more Intermediary Vehicles. For a Property owned through an Intermediary Vehicle, the AIFM will collect the data directly from the property and its tenants.

For investments in Investee Companies, data will be collected directly from the Investee Company as these companies will be Greenman Group companies which NEXT will have a direct participation in.

A description of the investments underlying NEXT that are in environmentally sustainable economic activities:

Investments	Compliance with article 3 of the Taxonomy Regulation (Article 3 of EU Taxonomy Regulation)	Subject to external Audit/third party review
Infrastructure Assets (as per RTS 2019/2088 Art 17 (e))	Yes	No

NEXT also invests in economic activities, namely Real Estate, that are not environmentally sustainable economic activities due to the fact that data on Taxonomy-alignment may not yet be available.

NEXT does not have any sovereign exposure.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?**

☐

Yes:

☐

In fossil gas

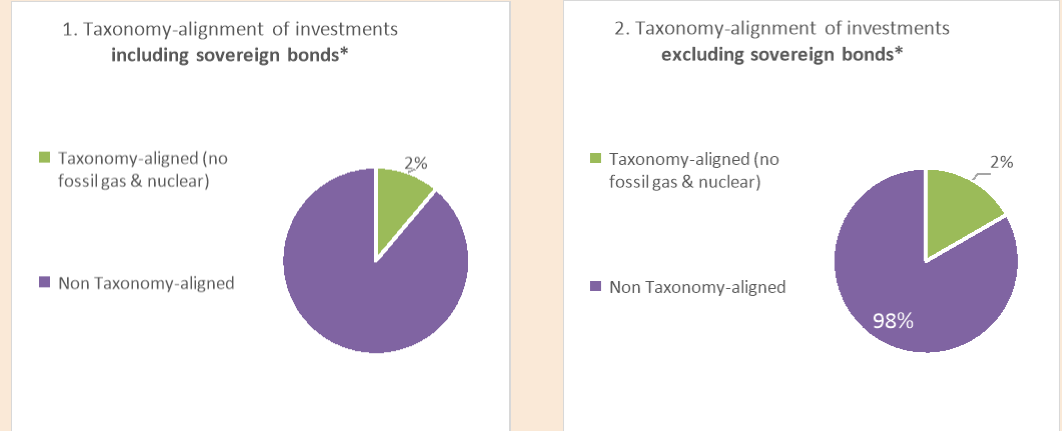
☐

In nuclear energy



No

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



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

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

The minimum share of Investments in transitional and enabling activities is 0%.



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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy is 77.9%.



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



What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective is 0.1% of NEXT's NAV annually.



What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

The AIFM is obliged to keep cash in order to meet investor redemption requests on an ongoing basis.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not applicable, as the Compartment does not use any reference benchmarks.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

- *How does the designated index differ from a relevant broad market index?*

N/A

- *Where can the methodology used for the calculation of the designated index be found?*

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

More product-specific information can be found on the following website
<https://www.greenman.com/esg/>