

# PATRIZIA INFRASTRUCTURE INVEST

Partnership limited by shares (*société en commandite par actions*)  
qualifying as investment company with variable capital  
(*société d'investissement à capital variable*)  
governed by Part II of the Luxembourg law of 17 December 2010 relating to  
undertakings for collective investment, as amended

## PROSPECTUS

18 FEBRUARY 2025

THE PARTNERSHIP IS A REGULATED INVESTMENT VEHICLE SUBJECT TO THE PRUDENTIAL SUPERVISION OF THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER*, THE LUXEMBOURG SUPERVISORY AUTHORITY OF THE FINANCIAL SECTOR ("**CSSF**"). THE PARTNERSHIP QUALIFIES AS A EUROPEAN LONG TERM INVESTMENT FUND ("**ELTIF**") UNDER REGULATION (EU) 2023/606 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 15 MARCH 2023 ON EUROPEAN LONG-TERM INVESTMENT FUNDS, AS AMENDED FROM TIME TO TIME (THE "**ELTIF REGULATION**") AND ARE AUTHORISED AND SUPERVISED BY THE CSSF.



VISA 2025/179033-14769-0-PC

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité

Luxembourg, le 2025-02-19

Commission de Surveillance du Secteur Financier

A handwritten signature in blue ink, appearing to be 'h3h', is written over the official stamp.

## DISCLAIMER

This prospectus (the "**Prospectus**") is furnished to prospective investors for the purpose of providing certain information about a potential investment in PATRIZIA Infrastructure Invest (the "**Partnership**") an investment company with variable capital (*société d'investissement à capital variable*) governed by Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the "**2010 Law**") and incorporated as a partnership limited by shares (*société en commandite par actions*) in accordance with the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**1915 Law**"). The Partnership is authorized and supervised by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"). Such authorization does not, however, imply approval by any Luxembourg authority of the contents of this Prospectus or of the portfolio of investments held by the Partnership. Any representation to the contrary is unauthorized and unlawful.

In connection with the offer made in this Prospectus, no person is authorized to give any information or to make any representations other than those contained in this Prospectus and the documents referred to herein and any subscription or purchase of shares made by any person based on statements or representations not contained in or inconsistent with the information contained herein shall be solely at the risk of the subscriber or purchaser.

This Prospectus does not purport to be all-inclusive and does not necessarily contain all the information that a prospective investor may desire in deciding whether to subscribe to or purchase the shares. No representation or warranty, express or implied, is or will be made in relation to, and no responsibility or liability is or will be accepted by the Partnership, the Board, the AIFM, the Portfolio Manager or any of their Affiliates (each, as defined below) as to or in relation to the accuracy or completeness of this Prospectus or any other written or verbal information made available to any recipient or his advisors in connection with any further investigation of the Partnership.

The Board is responsible for the information contained in this Prospectus. To the best of its knowledge, it has taken all reasonable care to ensure that, the information contained herein is accurate as at the date stated herein. The Partnership, the Board, the AIFM and the Portfolio Manager and their Affiliates (each, as defined below) expressly disclaim all liability based on such information, errors in such information, or omissions in such information. No representation or warranty is given as to the accuracy of any financial information contained in this Prospectus or as to the achievement or reasonableness of any forecasts, projections, management targets, prospects or returns.

Potential investors should be able to bear the economic consequences of an investment in the Partnership, including the possibility of the loss of their entire investment.

Prospective investors should not construe the contents of this Prospectus as investment, legal, business, accounting, tax or other advice. In making an investment decision, prospective investors must rely on their own examination of the Partnership and the terms of the offering, including the merits and risks involved. Each prospective investor should consult their own attorneys, business advisors and/or tax advisors as to legal, business, accounting, tax and related matters concerning an investment in the Partnership. An investment in the Partnership involves significant risks. Prospective investors should have the financial ability and willingness to accept the risk characteristics of the Partnership.

Neither the distribution of this Prospectus nor any offering of the shares shall under any circumstances imply that the information contained in the Prospectus is correct as of a date after the date of this Prospectus or create any implication or constitute a representation that there has been no change in the business or affairs of the Partnership, or any other information contained in the Prospectus since the date of this Prospectus.

Potential investors should note that since redemptions of shares are limited, the Partnership may not be suitable for investors that are looking for a liquid open-ended structure with the possibility to redeem at any given point in time. In accordance with the provisions of Sections 7 "Redemption of Shares" and 10.5 "Temporary Suspension of the Calculation of the Net Asset Value per Share" of this Prospectus, redemptions may also be subject to gates in case of suspension of redemptions or limitations in case of redemption requests exceeding certain thresholds, lock-up periods and other conditions.

The Partnership qualifies and has been approved as an ELTIF under the ELTIF Regulation. ELTIFs are intended to be invested in long-term assets in accordance with the specific rules laid down in the ELTIF Regulation. Prospective investors should be aware that long-term assets are typically assets that are of an illiquid nature, require patient capital based on capital injections: commitments that are made for a considerable period often provide late return on investment, and generally have an economic profile of a long-term nature. As a result, each prospective investor in the Partnership should carefully consider the appropriate amount of their overall investment portfolio to be invested, and it is recommended that such investor only invest a small proportion of their overall investment portfolio in the Partnership. The Partnership is only appropriate for investors who can sustain a long-term and illiquid commitment.

This Prospectus shall be read in accordance with the ELTIF Regulation and the ELTIF RTS or any other related EU delegated act adopted by the European Commission amending or supplementing the ELTIF Regulation or regulatory guidance from time to time including, for the avoidance of doubt, as may become applicable, further to a revision of the ELTIF Regulation.

Shares are available for purchase only by (i) professional investors, and (ii) retail investors fulfilling the eligibility requirements of the ELTIF Regulation.

Participation in the Partnership may be offered through financial intermediaries, which generally have client net worth thresholds and other requirements. Accordingly, the Partnership is intended for investors who have established relationships with such financial intermediaries. Potential investors should consult with their Financial Intermediary to discuss potential eligibility and suitability requirements for an investment in the Partnership.

This Prospectus is qualified in its entirety by the terms of the articles of incorporation of the Partnership (as amended from time to time, the "**Articles**"). In the Prospectus and by subscribing for shares, each prospective investor confirms that they have read and understood the aforementioned documentation and that they have sought professional advice in respect to such documentation. By subscribing for shares, each potential investor confirms their agreement with the content of the Prospectus (including all annexes and exhibits thereto) and the Articles.

Participation in the Partnership involves intricate tax and regulatory matters that may differ from investor to investor. Each potential investor is advised to clarify the actual tax and regulatory effects that participation in the Partnership may have in their particular case with their personal tax and legal adviser.

### **Restrictions on offer of Shares**

This Prospectus does not constitute an offer to issue or sell to, or a solicitation of an offer to subscribe from, anyone in any country or jurisdiction (i) in which such an offer or solicitation is not authorized, (ii) in which any person making such offer or solicitation is not qualified to do so or (iii) in which any such offer or solicitation would otherwise be unlawful.

The offering of shares in the Partnership does not constitute a direct or an indirect offering of interests in any of the investments, and purchasers of shares offered hereby will not have any direct interest in or have any voting rights in such investments. The investments, or institutions related to the investments, may have other business relationships with the Partnership, the Board, the AIFM, the Portfolio Manager and their respective Affiliates.

No action has been taken that would, or is intended to, permit a public offer of the shares in any country or jurisdiction where any such public offering of shares is not permitted. Accordingly, Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other information, form of application, advertisement or other document may be distributed or published in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Any recipient of this Prospectus must inform themselves about and observe any legal restrictions affecting any subscription of shares in the Partnership. None of the Partnership, the Board, the AIFM or the Portfolio Manager or any of their Affiliates make any representation or warranty to any prospective investor regarding the legality of an investment in the Partnership by such person under appropriate securities or similar laws.

### **Notice to residents of the European Economic Area**

Pursuant to the AIFMD, the Partnership will constitute an EU AIF whose alternative investment fund manager is an EU alternative investment fund manager. Each Member State of the European Economic Area has adopted legislation implementing the AIFMD into national law. Under the AIFMD, marketing of the shares of the Partnership to any (prospective) investor domiciled or with a registered office in the European Economic Area will be restricted by such laws and no such marketing shall take place except as permitted by such laws. Potential investors should ensure they are able to subscribe for shares in the Partnership in accordance with the above laws.

When marketed under the AIFMD marketing passport provided for in Article 32 of the AIFMD, shares in the Partnership are available for purchase by (i) professional investors, being investors that are considered to be a professional client or may, on request, be treated as a professional client, within the meaning of Annex II to Directive 2014/65/EU ("MiFID II"), and (ii) retail investors fulfilling the eligibility requirements of the ELTIF Regulation.

The Partnership may be marketed to both retail investors (where applicable local law permits) and professional investors. To the extent that, in the European Economic Area ("EEA"), the shares are advised on, offered or sold to retail investors, a key information document ("**PRIIPs KID**") shall be provided to each prospective EEA retail investor before they invest in the Partnership within the meaning of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

### **Disclosure Regulation**

This Prospectus contains the information required to be disclosed under Article 6 and Article 8 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector, as amended (the "**Disclosure Regulation**").

### **Eligibility of Investors**

The shares in the Partnership may only be subscribed by eligible investors and in compliance with any additional eligibility criteria set out in this Prospectus. The Partnership, at its full discretion, may refuse the issue of shares if there is not sufficient evidence that the person to whom the shares are sold is an eligible investor and meets the eligibility criteria set out in this Prospectus.

### **Interpretation**

All references in this Prospectus to time are to Luxembourg time, unless otherwise stated. Unless the context requires otherwise, terms defined in the plural include the singular and vice versa. In the case of inconsistency between this Prospectus and the Articles, the documents will take precedence in the following order to the largest extent permitted by law: (a) the Articles and (b) this Prospectus. This Prospectus should be read in conjunction with the Articles.

Capitalised words used in this Prospectus will have the meaning ascribed thereto in Section "Definitions" hereof or elsewhere in this Prospectus.

### **Cautionary note regarding forward-looking statements**

Words such as "may", "believes", "expects", "plans", "future" and "intends", and similar expressions, may identify forward-looking statements, but the absence of these words does not mean that the statement is not forward-looking. To the extent that this Prospectus contains any forward-looking statements, which provide current expectations or forecasts of future events, any forward-looking statements may include statements about the Partnership's plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties and inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Prospective Investors should not unduly rely on any such forward-looking statements, which apply only as of the date of this Prospectus to the extent presented.

## **Data protection policy**

Prospective Investors should note that by virtue of their subscription into the Partnership, they are providing information that may constitute personal data within the meaning of European data protection legislation (including GDPR and any other EU or national legislation which implements or supplements the foregoing). The use of the personal data investors provided to the Board as part of the investors' subscription is governed by the GDPR and the terms of a privacy notice which further describes the processing thereof (the "**Privacy Notice**").

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

In accordance with the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing ("**the Law of 2004**"), as amended, the Grand-Ducal Regulation of 1 February 2010, Regulation CSSF 12-02 of 14 December 2012 and the relevant CSSF circulars and regulations, Article 2 of the Law of 2004 imposes on professionals obligations to combat money laundering and terrorist financing on all persons and undertakings operating in the financial sector in order to prevent the use of collective investment undertakings for money laundering purposes. This includes the obligation to identify and legitimise investors and investment funds.

In accordance with these provisions, these identification procedures shall be implemented and, where necessary, a detailed verification shall be carried out by the AIFM or the Registrar and Transfer Agent of the Partnership.

Investors must add the Investor's legally determined credentials to the subscription documents. Those can vary depending on the type or corporate form of the Investor.

The Partnership and the Registrar and Transfer Agent reserve the right to request appropriate (additional) information necessary to verify the identity of an applicant. In case of delay or failure by the applicant to provide the information necessary for verification purposes, the AIFM or the Registrar and Transfer Agent may refuse the application and shall not be liable for any interest, costs or compensation.

The AIFM has a duty to perform an enhanced due diligence on those business relationships and due diligence measures at the level of the intermediary, the persons purporting to act on its behalf and its beneficial owners, to comply with local AML/CFT laws and regulations.

The AIFM reserves the right to refuse an application in whole or in part for reasons relating to the fight against money laundering and terrorist financing. In this case, in the absence of the necessary Subscription Agreement, no capital will be paid in upon one or more capital calls. The Partnership or the AIFM shall not be liable for any interest, costs or compensation.

The collection of information provided in this context in connection with the investment in the Partnership is solely for the purpose of complying with the provisions on the prevention of money laundering. All documents stored in this connection will be stored for five (5) years after termination of the business relationship.

In the course of the investments and divestments made by the Partnership, in accordance with and as required by applicable law, the AIFM, together with the General Partner, will apply sufficient safeguarding obligations based on a risk-based approach in relation to the assets of the Partnership. This will be done for the purpose of fulfilling all KYC obligations and anti-money laundering and anti-terrorist financing obligations in accordance with the applicable provisions of the Law of 2004 in order to comply with the laws and regulations applicable to the AIFM and to the Partnership.

### **Register of beneficial owners**

The Law of 13 January 2019 establishing a register of beneficial owners ("**RBO Law**") entered into force on 1 March 2019 and applies to all legal forms ("**registered entities**") registered with the Luxembourg RCS, including investment funds. The purpose of the Act and hence the establishment of the register is to combat money laundering (Anti Money Laundering, "**AML**") in the context of the transposition of the provisions of the 5th European Money Laundering Directive (Directive EU 2018/843) into national law.

Luxembourg companies, as registered entities within the meaning of the RBO Law, must comply with the provisions of the RBO Law and register their actual or notional beneficial owner ("**Ultimate Beneficial Owner**", "**UBO**") with the register (the "**UBO Register**") as from 30 November 2019. Pursuant to Article 1(3) of the RBO Law, for the definition of beneficial owner, reference is made to the corresponding definition in article 1(7) of the Law of 2004. According to this definition, a Beneficial Owner is any natural person who owns or controls the registered entity or any natural person for whom a transaction is carried out or an activity is carried out. The concept of beneficial owner covers, at least in the case of legal persons, any natural person who, directly or indirectly:

- holds more than 25 percent of the share capital,
- controls more than 25 percent of the voting rights, or
- exercises control in a comparable way.

If, after a comprehensive examination, no actual beneficial owner can be identified or if there are doubts that the person identified is in fact the beneficial owner and no facts exist which would trigger a reporting obligation, the legal representative of the registered legal entity is deemed to be the Beneficial Owner by legal fiction (so-called "**fictitious beneficial owner**").

As a company domiciled in Luxembourg and a registered entity in Luxembourg, the Partnership is required to identify potential UBOs and submit information to the UBO Register to comply with the RBO Law.

The Shareholders are reminded that if the requirements for a UBO are met, article 2 of the RBO Law requires that the following information on the beneficial owners of the registered entities must be entered and stored in the UBO Register

- the surname;
- the first name(s);

- the nationality(ies);
- the date and place of birth;
- the country of residence;
- address;
- identification number;
- The nature and extent of the UBO's economic interest in the Partnership.

Each beneficial owner of a registered entity must provide the necessary information that the entity can comply with its legal obligations under the RBO Law.

This information is available to national authorities and the public, the latter only subject to the exceptions listed in the RBO Law. The Shareholders are also informed that in the event of non-compliance with the obligations under the RBO Law, fines ranging from EUR 1,250 to EUR 1,250,000 may be imposed on registered entities for non-compliance with the RBO Law and/or on UBOs for failure to provide the above information to the registered entity.

### **Risk factors**

Prospective Investors should read this Prospectus carefully before deciding whether to purchase Shares of the Partnership and should pay particular attention to the information under Section 16 "Risk Factors and Investment Considerations". The Partnership and its respective investments are long-term speculative investments and involve significant risks.

There can be no assurance that the Partnership's investment objective will be achieved, and investment results may vary substantially over time. Investment in the Partnership is not intended to be a complete investment program for any investor. Prospective Investors should carefully consider whether an investment in Shares is suitable for them considering their circumstances and financial resources.

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## **OVERVIEW**

### **Partnership**

PATRIZIA Infrastructure Invest  
15, rue de Flaxweiler  
L-6776 Grevenmacher  
Grand Duchy of Luxembourg

### **General Partner**

PATRIZIA Infrastructure Invest GP S.à r.l.  
15, rue de Flaxweiler  
L-6776 Grevenmacher  
Grand Duchy of Luxembourg

### **Board of managers of the General Partner**

- Horst Baumann
- Justin Webb
- Nils Reschke
- Henri Hackenberg

### **AIFM and Domiciliation Agent**

Universal-Investment-Luxembourg S.A.  
15, rue de Flaxweiler  
L-6776 Grevenmacher  
Grand Duchy of Luxembourg

### **Board of directors of the AIFM**

- Bernhard Heinz
- Martin Groos
- Matthias Müller
- Gerrit van Vliet

### **Supervisory Board of the AIFM**

- André Jäger
- Markus Neubauer
- Katja Müller

### **Portfolio Manager**

PATRIZIA Infrastructure Ltd.  
24, Endell Street  
London WC2H 9HQ  
United Kingdom

**Sub-Portfolio Manager**

PATRIZIA Pty Ltd (Canberra)  
Level 3, 26 Brisbane Avenue  
ACT 2600 Barton  
Australia

**Distributor**

The name and address of the entities be appointed as a distributor, from time to time, are available for inspection by the Shareholders at the registered office of the Partnership.

**Depository and Paying Agent**

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, Route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

**Central Administration Agent**

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, Route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

**Registrar and Transfer Agent**

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, Route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

**Legal Advisor**

Clifford Chance  
10, Boulevard G.D. Charlotte  
L-1011 Luxembourg  
Grand Duchy of Luxembourg

**Auditor of the Partnership**

Deloitte Audit, Soci  t      responsabilit   limit  e  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

## DEFINITIONS

Capitalised terms in this Prospectus shall have the meanings given to them in the below definitions.

"**1915 Law**" means the Luxembourg law dated 10 August 1915 relating to commercial companies, as amended from time to time.

"**2004 Law**" means the Luxembourg law of 12 November 2004 relating to the fight against money-laundering and the financing of terrorism, as amended from time to time.

"**2010 Law**" means the Luxembourg law dated 17 December 2010, relating to undertakings for collective investment, as amended from time to time.

"**2013 Law**" means the Luxembourg Law of 12 July 2013, relating to alternative investment fund managers, as amended from time to time.

"**Accumulating Classes**" has the meaning ascribed to this term in Section 5.2.

"**Accounting Currency**" means the currency of consolidation of the Partnership, i.e., the Euro.

"**Administration Agreement**" means the administration agreement entered into between the Partnership, the AIFM and the Central Administration Agent.

"**Affiliate**" means in respect of an entity, any entity directly or indirectly controlling, controlled by, or under common control with such entity.

"**AIF**" means an alternative investment fund within the meaning of Article 1 (39) of the 2013 Law.

"**AIFM Agreement**" means the alternative investment fund management agreement between the Partnership and the AIFM.

"**AIFM Board**" means the duly constituted board of directors of the AIFM.

"**AIFM Directive**" means the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, as published in the Official Journal of the European Union on 1 July 2011, as amended from time to time.

"**AIFM 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.

"**Alternative Investment Fund Manager**" or "**AIFM**" means Universal-Investment-Luxembourg S.A., acting in its capacity as the alternative investment fund manager of the Partnership, or any successor alternative investment fund manager of the Partnership.

"**Articles**" means the current version of the articles of incorporation of the Partnership, as amended from time to time.

"**ATAD I**" means the rules against tax avoidance practices that directly affect the functioning of the internal market laid down in Council Directive (EU) 2016/1164 of 12 July 2016, as amended from time to time.

"**ATAD I Law**" means the Luxembourg law dated 21 December 2018 transposing the ATAD I into Luxembourg legislation.

"**ATAD II**" means Council Directive (EU) 2017/952 of 29 May 2017 amending ATAD I as regards hybrid mismatches with third countries, as amended from time to time.

"**ATAD II Law**" means the Luxembourg law dated 20 December 2019 transposing the ATAD II into Luxembourg legislation.

"**ATAD Provisions**" means ATAD I and ATAD II, including any local implementation and guidance.

"**Board**" means the duly constituted board of managers of the General Partner.

"**Business Day**" any day on which banks in Luxembourg are open for business (except Saturdays, Sundays, public holidays and 24 December and 31 December each year).

"**Central Administration Agent**" means Brown Brothers Harriman (Luxembourg) S.C.A. acting in its capacity as the central administration agent of the Partnership or such other Person as may subsequently be appointed as central administration agent of the Partnership.

"**Class**" means a class in which Shares may be issued.

"**Conducting Officers**" means the conducting officers of the AIFM in accordance with the provisions of the 2013 Law.

"**Cross Hedging**" has the meaning ascribed to this term in Section 3.4.

"**CRS**" means the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information in Tax Matters, as implemented in relevant jurisdictions.

"**Cut-Off Time**" has the meaning ascribed to this term in Section 5.4.

"**DAC**" means the Council Directive (EU) 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation, as amended from time to time and as implemented in relevant jurisdictions.

"**Depository**" means Brown Brothers Harriman (Luxembourg) S.C.A., in its function as depository, a credit institution within the meaning of the Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, or any other admissible and duly appointed credit institution in their function as depository of the Partnership.

"**Depository Agreement**" means the depository agreement between the Partnership, the Depository, and/or the AIFM.

"**Director**" means a director of the AIFM.

"**Distribution Classes**" has the meaning ascribed to this term in Section 5.2.

**"Domiciliation Agent"** means the domiciliation agent of the Partnership, being Universal-Investment-Luxembourg S.A., or any replacement domiciliation agent.

**"Eligible Investment Assets"** means eligible investment assets as described in Articles 10(1) of the ELTIF Regulation.

**"ELTIF"** means a European Long-Term Investment Fund within the meaning of the ELTIF Regulation.

**"ELTIF Delegated Regulation"** means Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds, as amended from time to time.

**"ELTIF Regulation"** means Regulation (EU) 2023/606 of the European Parliament and of the Council of 15 March 2023 amending Regulation (EU) 2015/760 as regards the requirements pertaining to the investment policies and operating conditions of European long-term investment funds and the scope of Eligible Investment Assets, the portfolio composition and diversification requirements and the borrowing of cash and other fund rules, as amended from time to time.

**"ELTIF RTS"** means Regulation (EU) 2024/2759 of 19 July 2024 supplementing Regulation (EU) 2015/760 of the European Parliament and of the Council with regard to regulatory technical standards specifying when derivatives will be used solely for hedging the risks inherent to other investments of the European long-term investment fund (ELTIF), the requirements for an ELTIF's redemption policy and liquidity management tools, the circumstances for the matching of transfer requests of units or shares of the ELTIF, certain criteria for the disposal of ELTIF assets, and certain elements of the costs disclosure.

**"ESG"** means environmental, social and governance.

**"ESMA"** means the European Securities and Markets Authority.

**"Euro"** means the lawful currency of the member states of the EU that have adopted the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union and as amended by the Treaty of Amsterdam.

**"FATCA"** means the Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act.

**"FFI"** has the meaning ascribed to it in Section 14.4.

**"FFI Agreement"** has the meaning ascribed to it in Section 14.4.

**"Financial Intermediary"** has the meaning ascribed to it in Section 5.8.

**"Financial Year"** means the twelve (12) months ending on 31 December of each calendar year, provided that the first Financial Year will begin on the date of the establishment of the Partnership and that the last Financial Year of the Partnership shall end on the date of the final liquidation payment of the Partnership.

"**GDPR**" means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

"**General Meeting**" means a general meeting of Shareholders.

"**General Partner**" means PATRIZIA Infrastructure Invest GP S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) registered with the Luxembourg Register of Trade and Companies (*Registre de Commerce et des Sociétés*, Luxembourg) under company number B290.693 and having its registered office at 15, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg, in its capacity as general partner (*associé commandité*) of the Partnership, or such other entity that may subsequently be appointed in such capacity.

"**Independent Appraiser**" means any Person, which has no interest in any Share and is not affiliated with the General Partner and/or the AIFM and, appointed by the AIFM to appraise the value of assets and asset rights registered in the name of the Partnership or any Subsidiaries as well as the direct or indirect shareholdings of the Partnership;

"**Information Reporting Regimes**" means:

1. FATCA;
2. CRS;
3. DAC;
4. the ATAD Provisions;
5. the NCST Law;
6. any intergovernmental agreement, treaty, law, regulation, guidance, standard or other agreement, entered into or enacted in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in paragraphs 1., 2., 3., 4. and 5. above; and
7. any other similar automatic exchange of information or similar tax reporting legislation, regulations, regime or treaty, and in each case any official interpretations thereof and any published administrative guidance in connection therewith whether in force today or introduced at a later date.

"**Investment Objective**" means the investment objective of the Partnership, as set out in the Prospectus.

"**Investment Policy**" means the investment guidelines of the Partnership, as set out in the Prospectus.

"**Investment Powers and Restrictions**" means the investment powers and restrictions of the Partnership, as set out in the Prospectus.

"**Investment-Related Expenses**" means any costs and expenses incurred in relation to proposed and actual investments of the Partnership and in relation to proposed and actual disposals of investments of the Partnership, including the fees and expenses of third-party

consultants and advisors engaged in connection therewith as well as costs and expenses relating to aborted deals, any "added-value" financing fees (i.e., additional service fees in providing exceptional (outside market) financing) and any refurbishment/improvement costs for the investments.

**"Investor"** means any Investor, who has subscribed for Shares or who has acquired any Shares from another Investor (for the avoidance of doubt, the term includes, where appropriate, the Shareholders).

**"IRS"** has the meaning ascribed to it in Section 14.4.

**"Limited Shareholder"** means the registered holder of an Ordinary Share (*actionnaire commanditaire*).

**"Liquid Assets"** has the meaning ascribed to it in Section 2.

**"Lock-in Period"** has the meaning ascribed to it in Section 7.1.

**"Lux GAAP"** means Luxembourg generally accepted accounting principles.

**"Manager"** means a member of the Board.

**"Marketing Agent"** means PATRIZIA Institutional Clients & Advisory GmbH.

**"Marketing Service Fee"** has the meaning ascribed to it in Section 15.5.

**"MiFID II"** means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

**"NCST Law"** means the Luxembourg law dated 10 February 2021 as regards interest due to related entities established in a country or territory included on the EU list of non-cooperative jurisdictions for tax purposes, as amended from time to time.

**"Net Asset Value"** means the net asset value of the Partnership, as determined in accordance with Section 10 hereof and the Articles.

**"Net Asset Value per Share"** means the net asset value per Share of the relevant Class, as determined in accordance with Section 10 hereof and the Articles.

**"Notice Period"** has the meaning ascribed to it in Section 7.1.

**"Operation and Administration Expenses"** means:

1. All costs and expenses incurred in relation to the production and distribution of the reports and accounts in respect of the Partnership and the valuations and certifications required pursuant to the Articles including the fees of the auditors in connection therewith;
2. All fees and expenses charged by lawyers, accountants and other professional advisors in relation to the Partnership; and

3. All other fees, costs and expenses in relation to the operation and administration of the Partnership generally including (without limitation) the reasonable fees and expenses incurred in respect of the provision of insurance required or permitted by the Articles;

as further detailed in Section 15.5.

**"Ordinary Share"** means an ordinary share (*action ordinaire de commanditaire*) in the capital of the Partnership and issued in a particular Class.

**"Organisational Expenses"** means out-of-pocket costs and expenses incurred by the Partnership, the AIFM and any of its Affiliates for the purposes of structuring and establishing, maintaining and operating the Partnership, as further detailed in Section 15.1.

**"Part II of the 2010 Law"** means Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended from time to time.

**"Partnership"** means **PATRIZIA Infrastructure Invest**, a partnership limited by shares (*société en commandite par actions*) qualifying as investment company with variable capital (*société d'investissement à capital variable*) governed by Part II of the 2010 Law; for the purposes of this Prospectus, **"Partnership"** shall also mean, where appropriate, the General Partner, acting on behalf of **PATRIZIA Infrastructure Invest**.

**"Partnership Documents"** means the following documents:

- a) Prospectus;
- b) Articles of the General Partner and the Partnership;
- c) AIFM Agreement;
- d) Central Administration agreement;
- e) Depositary agreement; and
- f) the semi-annual and annual reports issued by the Partnership; and
- g) A key information document in compliance with the relevant provisions of Regulation (EU) 1286/2014, as amended, and Commission Delegated Regulation (EU) 2017/653, is published for each Class available to Retail Investors. PRIIPs KIDs are provided to Retail Investors prior to their subscription in the Partnership and are provided (i) in paper form, (ii) using a durable medium other than paper, (iii) available electronically, such as in a data room for Investors or on a website for the Partnership or (iv) upon request to the Partnership and/or the AIFM.

**"Passthru Payments"** has the meaning ascribed to it in Section 14.4.

**"PATRIZIA"** means the overall PATRIZIA Group consisting of different PATRIZIA entities who have the same ultimate beneficial owner.

**"Paying Agent"** means Brown Brothers Harriman (Luxembourg) S.C.A., in its capacity as such, or such other Person as may subsequently be appointed as paying agent of the Partnership.

**"Person"** means a corporation, limited liability company, trust, partnership, estate, unincorporated association or other legal entity.

**"Pillar II"** means the rules outlining a system of taxation intended to establish a global minimum Effective Tax Rate ("**ETR**") of 15% at jurisdictional level laid down in Council Directive (EU) 2022/2523 of 15 December 2022, as amended from time to time, including local implementation and guidance.

**"Portfolio Manager"** means PATRIZIA Infrastructure Ltd., acting as delegated portfolio manager of the AIFM in relation to the Partnership.

**"Portfolio Management Agreement"** means the portfolio management agreement between the Partnership, the Portfolio Manager and the AIFM.

**"Professional Investor"** means Investors that are a professional client or may, on request, be treated as a professional client, within the meaning of MiFID II.

**"Prohibited Person"** means any person, corporation, limited liability company, trust, partnership, estate or other corporate body, if in the sole opinion of the Board, the holding of Shares by such person may be detrimental to the interests of the existing Shareholders or of the Partnership, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Partnership may become exposed to tax or other regulatory disadvantages (including without limitation causing the assets of the Partnership to be deemed to constitute "plan assets" for purposes of the U.S. Department of Labor Regulations under Employee Retirement Income Security Act of 1974, as amended), fines or penalties that it would not have otherwise incurred. This includes, but is not limited to, any Investor who causes the Partnership to be subject to tax caused by such Investor's failure to comply with FATCA. The term "Prohibited Person" further includes any Investor which does meet the definition of U.S. Person.

**"Prospectus"** means this prospectus in respect of the Partnership, as amended or supplemented from time to time.

**"Ramp-Up Period"** has the meaning ascribed to it in Section 3.5.

**"RBO"** means the Luxembourg beneficial owner register created pursuant to the Law of 13 January 2019 establishing a register of beneficial owners, as amended.

**"RBO Law"** means the Luxembourg Law of 13 January 2019 establishing a register of beneficial owners, as amended.

**"RCS"** means the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*).

**"Redemption Day"** means, unless otherwise provided for in this Prospectus, the last Business Day of each calendar quarter.

**"Redemption Price"** means the price at which a Share is redeemed, i.e., the Net Asset Value per Share calculated as of the relevant Redemption Day described in Section 7.

"**Registrar and Transfer Agent**" means Brown Brothers Harriman (Luxembourg) S.C.A. in its capacity as such, or such other Person as may be appointed as registrar and transfer agent in respect of the Partnership.

"**Regulated Market**" means a regulated securities market which operates regularly and is recognized and open to the public.

"**RESA**" means the Luxembourg *Recueil Electronique des Sociétés et Associations*.

"**Retail Investor**" means an Investor that is not a Professional Investor.

"**S.à r.l.**" means *société à responsabilité limitée* (private limited liability company) under Luxembourg law.

"**Schedule**" means a schedule to this Prospectus.

"**Section**" means a section of this Prospectus.

"**Share**" means the Unlimited Share(s) and the Ordinary Share(s).

"**Shareholder**" means the registered holder of a Share.

"**Subscription Agreement**" means the agreement entered into between an Investor and the Partnership by which the Investor subscribes for Shares of a certain Class for a certain amount.

"**Subscription Date**" has the meaning ascribed to this term in Section 5.4.

"**Subscription Price**" means, with respect to any Class, the price at which Shares in such Class will be issued until the Partnership calculates its first Net Asset Value.

"**Subsidiary**" means any company or other entity in which the Partnership has more than a fifty percent (50%) ownership interest.

"**Supervisory Authority**" means the Luxembourg supervisory authority for the financial sector, *Commission de Surveillance du Secteur Financier*, or any successor authority from time to time.

"**Suspension Period**" has the meaning ascribed to this term in Section 3.7.

"**Sustainability Risk**" means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment.

"**Target Fund**" has the meaning ascribed to it in Section 2.

"**Taxonomy Regulation**" means the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

"**Transfer**" means any sale, assignment, pledge or other transfer of Shares.

"**UBO**" has the meaning ascribed to it in the **DISCLAIMER** section.

"**UCI**" means undertaking for collective investments.

**"Underlying Investor"** has the meaning ascribed to it in Section 5.8.

**"Unlimited Share"** means the unlimited share (*action de l'actionnaire commandité*) held by the General Partner in the Partnership in its capacity as Unlimited Shareholder (*actionnaire commandité*).

**"Unlimited Shareholder"** means the General Partner as holder of the Unlimited Share and unlimited Shareholder (*actionnaire gérant commandité*) of the Partnership, liable without any limits for any obligations that cannot be met out of the assets of the Partnership.

**"U.S. Person"** means any US citizens or persons with permanent residence in the USA or corporations or partnerships or estates or trusts established under the laws of US states, territories or possessions of the USA, other than estates or trusts whose income from sources outside the United States is not taken into account in the calculation of gross income for U.S. income tax purposes, or any company, partnership or other entity - regardless of nationality, domicile, location or place of business - if, under applicable U.S. income tax law, its ownership is attributed to one or more U.S. persons or to persons defined as "U.S. Persons" in Regulation S under the U.S. Securities Act of 1933 or the U.S. Internal Revenue Code of 1986, as amended.

**"Valuation Day"** means the last Business Day of each month and any other day as the AIFM may in its absolute discretion determine for the purposes of calculating the Net Asset Value per Share in each Class.

**"Withholdable Payments"** has the meaning ascribed to it in Section 14.4.

**"Wind-Down Period"** has the meaning ascribed to it in Section 3.6.

## 1. ADMINISTRATIVE AND GOVERNANCE STRUCTURE

### 1.1 The Partnership

The Partnership is an investment company with variable capital (*société d'investissement à capital variable*) organised under the laws of the Grand Duchy of Luxembourg as a partnership limited by shares (*société en commandite par actions*). The Partnership is established under the provisions of Part II of the 2010 Law.

As a Luxembourg partnership limited by shares (*société en commandite par actions*), the Partnership has two (2) categories of Shareholders:

- (a) the Unlimited Shareholder (*actionnaire commandité*) holding the Unlimited Shares (*actions de l'actionnaire commandité*), which is liable without any limits for any obligations of the Partnership that cannot be met out of the assets of the Partnership; and
- (b) the Limited Shareholders (*actionnaires commanditaires*) holding the Ordinary Shares (*actions ordinaires des commanditaires*), the liability of which is limited to the amount of their subscription to the Partnership.

According to the 1915 Law, the Partnership shall only be managed by the General Partner in its capacity as manager (*gérant*) of the Partnership. The General Partner has in its turn appointed the AIFM to be responsible for the portfolio management and risk management of the Partnership in accordance with the 2013 Law.

The Partnership qualifies as an AIF under the 2013 Law. The net assets of the Partnership must reach Euro 1,250,000 within the first twelve (12) months following its authorisation by the CSSF.

The Partnership has been registered with the Luxembourg RCS under number B291216.

The Partnership may offer different Classes which may carry different rights and obligations, *inter alia*, with regard to their policy regarding payments to investors, their fee structure, their minimum initial subscription amount, their redemption rights, their currency or their target investors. Classes may be launched from time to time upon decision of the Board in its discretion.

Shareholders of the same Class will, with respect to any of their rights and obligations as Shareholders, be treated *pro rata* to the number of Shares held in the Class. All Investors in each Class marketed to Retail Investors will benefit from equal treatment and no preferential treatment, accordingly specific economic benefits will not be granted to individual Investors or other groups of Investors within the same Class marketed to Retail Investors.

Investors should however note that some Classes may not be available to all Investors. The Partnership retains the right to offer only one or more Class(es) for subscription to a certain group of potential Investors, for instance potential Investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason.

## 1.2 Articles

The Partnership is governed by the Articles established on 20 November 2024, which have been deposited with the RCS on 2 December 2024 and published in the RESA on 2 December 2024.

The subscription for Shares by an Investor constitutes the Investor's acceptance of the Articles and this Prospectus. In the event of any inconsistency between the Articles and this Prospectus, the Articles shall prevail.

## 1.3 General Partner

The General Partner was incorporated in the Grand Duchy of Luxembourg, for an unlimited duration, in the form of a Luxembourg S.à r.l., on 25 October 2024 by notarial deed. The articles of incorporation of the General Partner were deposited with the RCS under number B290.693. The paid-up capital of the General Partner amounts to Euro 12,001.-.

## 1.4 AIFM

### General information

The Partnership has appointed Universal-Investment-Luxembourg S.A. as its external alternative investment funds manager within the meaning of the 2013 Law by the AIFM Agreement. The AIFM is authorised by the CSSF under Chapter 2 of the 2013 Law as alternative investment fund manager and is subject to an ongoing supervision by the CSSF.

The AIFM was established on 17 March 2000 as a public limited liability company (*société anonyme*) under Luxembourg law for an unlimited duration. It has its registered office at 15, rue de Flaxweiler, L-6776 Grevenmacher, and is registered with the RCS under number B 75014.

The articles of incorporation of the AIFM were published in the Mémorial C (replaced by the electronic collection of companies and associations (*Recueil électronique des sociétés et associations* -"RESA")) and filed with the Luxembourg Trade and Companies Register (R.C.S. Luxembourg).

The purpose of the AIFM is to establish and/or manage Luxembourg and/or foreign undertakings for collective investment in transferable securities ("UCITS") subject to Directive 2009/65/EC, as amended, and/or undertakings for collective investment ("UCIs") within the meaning of the 2010 Law and the 2007 Law, as amended, and to perform all activities related to the establishment and management of such UCITS and/or UCIs.

The purpose of the AIFM is the establishment and/or management of Luxembourg and/or foreign AIFs authorised under the AIFM Directive. The management of AIFs includes at least the investment management functions for AIF set out in Annex I point (1) (a) and/or (b) of the AIFM Directive and to the extent possible the other functions set out in Annex I point (2) of the AIFM Directive.

The AIFM may engage in any other business and take any other action that promotes its interests or otherwise serves or is useful for its business purpose,

provided that such action complies with Chapter 15 of the 2010 Law, 2007 Law and/or the 2013 Law.

Furthermore, the AIFM may perform administrative activities for securitisation companies within the meaning of the law of 22 March 2004, as amended.

In addition, the AIFM may provide the following services to collective investment schemes pursuant to Article 101 (3) (a) of the 2010 Law and Article 5 (4) of the 2013 Law:

- Individual discretionary management of individual portfolios - including portfolios of pension funds - under a mandate from investors, provided that the portfolios concerned contain one or more of the instruments referred to in Section B of Annex II of the amended law of 5 April 1993 on the financial sector in accordance with and within the limits of Articles 101 (3) (a) of the 2010 Law and 5 (4) (a) of the 2013 Law.

- As ancillary services:

(i) investment advice pursuant to and within the scope of section 101 (3) (b) of the 2010 Law and 5 (4) (b) (i) of the 2013 Law.

(ii) Receipt and transmission of orders relating to financial instruments pursuant to 5(4)(b)(iii) of the 2013 Law.

The AIFM has three (3) members who form the supervisory board (the "**Supervisory Board**"). They form the administrative board. In addition, the AIFM has a management board consisting of three Directors appointed by the Supervisory Board who are entrusted with the day-to-day management of the AIFM and represent the AIFM vis-à-vis third parties (the "**Management Board**") in accordance with the provisions of the 2013 Law and within the limits of the articles of incorporation. The Management Board ensures that the AIFM and the respective service providers perform their functions in accordance with the relevant laws and regulations and this Prospectus. The Management Board will report to the Supervisory Board on a regular basis or as necessary on an ad hoc basis. The Supervisory Board shall exercise continuous supervision over the management of the AIFM by the Management Board without being able to intervene in the management of the AIFM.

The AIFM is subject to the requirements of the AIFM Directive, Part II of the 2010 Law, Chapter 2 of the 2013 Law, this Prospectus and the Articles on Incorporation. In its capacity as AIFM, it shall, in particular, perform the following functions under the AIFM agreement:

- asset management, in particular portfolio management and risk management with respect to these investments; and
- administrative support of the Partnership (e.g. Domiciliation Agent, Partnership Secretary function).

In carrying out its functions, the AIFM acts independently from the Depositary and solely in the interest of the Shareholders.

The AIFM shall have at all times sufficient and appropriate liability capital in accordance with the relevant provisions of the 2013 Law and the AIFM Directive to cover potential liability risks caused by negligence in business transactions.

The AIFM may, within the limits of the applicable laws and their implementing regulations, outsource the tasks to third party service providers and limit itself to supervising the proper execution of these tasks by these service providers. However, such outsourcing may not result in a change in the AIFM's obligations towards the Partnership and the Shareholders. For the avoidance of doubt: in case of any outsourcing of internal tasks, the AIFM will bear such costs itself.

The AIFM may, in accordance with the provisions of the 2013 Law and subject to the consent of the Partnership and at its own responsibility as well as its own costs and control, delegate tasks to other companies which are suitable for this purpose and have the necessary qualifications, experience and resources. The delegation will be disclosed to the Shareholders in such case.

To the extent that the AIFM has outsourced activities and conflicts of interest may arise in this context, the Shareholders are informed of this fact on the AIFM's website at [www.universal-investment.lu](http://www.universal-investment.lu) in the conflicts of interest policy. Should conflicts of interest arise during the course of a financial year, they will be made available to Investors on a permanent data carrier. The AIFM will ensure compliance with article 12 of the ELTIF Regulation.

The AIFM has established policies and procedures to ensure the fair treatment of investors. In this context, the AIFM has drawn up and published a policy on the exercise of voting rights, a best execution policy, the handling of complaints, a policy on the treatment of fees, commissions and non-monetary benefits and a policy on conflicts of interest on its website. These principles are periodically reviewed and adjusted if necessary and are available there to the Investors for the purpose of inspection. The basic aim is to ensure that the Investors of comparable investor groups are treated equally. Whenever an investor receives preferential treatment or is entitled to such treatment, the AIFM will disclose this to investors in an appropriate manner in accordance with Article 21 (1) j) of the 2013 Law.

#### Dismissal of the AIFM

The AIFM Agreement is concluded for an unlimited term and may be terminated by either party giving six (6) months' prior written notice to the other party.

Notwithstanding the ordinary termination, the AIFM Agreement may be terminated by the parties for good cause as further defined therein. By a resolution of the Shareholders' meeting, the General Partner may be required to give notice to terminate the AIFM agreement and to remove the AIFM. The decision is taken as follows:

- A quorum is present if at least fifty percent (50%) of the share capital is present or represented.
- The resolution is deemed to have been adopted if at least two thirds (2/3) of the votes cast have voted in favour.

In the event that the AIFM is dismissed, the General Partner will appoint a new AIFM.

## 1.5 Portfolio Manager

### (a) Appointment of the Portfolio Manager

The AIFM and the Partnership have appointed PATRIZIA Infrastructure Ltd. (the "**Portfolio Manager**"), as delegated portfolio manager in respect to portfolio management services relating to the Partnership.

The Portfolio Manager will manage under the supervision of the AIFM the Partnership's assets in accordance with the Investment Objective and Policy and Investment Powers and Restrictions and in this regard the Portfolio Manager will provide the services outlined in more detail herein. Its services, which it will perform within the parameters of a Portfolio Management Agreement, will include, but are not limited to, the following: defining the Partnership's investment strategy, determining and monitoring the Partnership's asset allocation and portfolio construction, identifying, originating and evaluating new investments (including direct/co-investments and target funds), preparation of and negotiating investments, making investments and divestment decisions, exercising the Partnership's rights regarding its investments and ongoing monitoring of actual investments.

The Portfolio Manager will be entitled to a portfolio management fee paid by the Partnership as further described in this Prospectus and/or the Portfolio Management Agreement.

The Portfolio Manager is entitled to sub-delegate (partially or in its entirety) the services with which it has been entrusted to another entity, expenses for such sub-delegation to be borne by the Portfolio Manager, subject to the consent of the AIFM. The Portfolio Manager will appoint PATRIZIA Pty Ltd (Canberra) as Sub-Portfolio Manager.

The Portfolio Manager is further entitled to appoint (at its own expense) any other service providers, within or outside PATRIZIA to assist in the performance of any part of the services with which the Portfolio Manager has been entrusted.

### (b) Removal of the Portfolio Manager

The appointment of the Portfolio Manager may be terminated in accordance with the terms and conditions of the Portfolio Management Agreement.

Furthermore, the Portfolio Management Agreement will be automatically terminated with on the date of the liquidation of the Partnership.

## 1.6 Depositary

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed as the Depositary for the Partnership in compliance with the requirements of the 2010 Law, the 2013 Law and the ELTIF Regulation, pursuant to the terms of the Depositary Agreement.

In accordance with the Depositary Agreement, the Articles and Luxembourg law, the Depositary shall carry out the usual duties of an AIF depositary regarding safekeeping of assets, cash monitoring and oversight duties and shall use due care in the exercise of such functions provided for by the 2010 Law, the 2013 Law and the ELTIF Regulation.

The Depositary shall in general ensure that the Partnership's cash flows are properly monitored and shall, in particular, ensure that all payments made by or on behalf of Investors upon the subscription of Shares of the Partnership have been received and that all cash has been booked in cash accounts opened in the name of the Partnership.

It will further:

- ensure that the sale, issue, redemption and cancellation of Shares are carried out in accordance with Luxembourg law and the Articles;
- ensure that the value of the Shares is calculated in accordance with Luxembourg law, the Articles and the procedures laid down in Article 19 of the 2013 Law;
- carry out the instructions of the AIFM and/or the Board, unless they conflict with applicable Luxembourg law or the Articles or any provision of the Depositary Agreement;
- ensure that in transactions involving the assets of the Partnership any consideration is remitted to the Partnership within the agreed time limit or the usual time limits which are acceptable market practice in the context of the particular transaction; and
- ensure that the income attributable to the Partnership is applied in accordance with applicable Luxembourg law and regulations as well as with the Articles.

In accordance with the provisions of the Articles, the Depositary Agreement, the 2013 Law, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties with regard to financial instruments to one or more sub-depositary(ies) appointed by the Depositary from time to time. When selecting and appointing a sub-depositary, the Depositary shall exercise all due skill, care and diligence as required by the 2013 Law to ensure that it entrusts the Partnership's assets only to a sub-depositary who may provide an adequate standard of protection. The Depositary's liability as described below shall not be affected by any such delegation. A list of the sub-depositary(ies) is available upon request at the registered office of the AIFM, if applicable.

The Depositary is liable to the Partnership or its Investors for the loss of a financial instrument held in custody by the Depositary or a sub-depositary pursuant to the provisions of the 2013 Law and the ELTIF Regulation. The Depositary is also liable to the Partnership or its Investors for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the 2013 Law. However, where the loss of a financial

instrument is caused by an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary, the Depositary is discharged of its liability for the loss of a financial instrument where the Depositary can prove that, in accordance with the conditions as set out in the 2013 Law and in the AIFM Regulation.

In case of an effective marketing of the Partnership to Retail Investors, the Depositary may not discharge itself from its liability in the event of a loss of financial instruments of the Partnership held in custody by the Depositary or by a third party.

The Depositary may keep financial instruments in collective safekeeping at a sub-depositary. However, the Depositary will ensure that such assets are held in such a manner that it is readily apparent from the books and records of such sub-depositaries that they are segregated from the Depositary's own assets and/or assets belonging to the sub-depositaries.

#### 1.7 Paying Agent

The Paying Agent is responsible for receiving payments for subscriptions for Shares and depositing such payments in the Partnership's bank account. If applicable, upon and in accordance with, the instructions of the Partnership, the Paying Agent shall execute payments or arrange for payments to Shareholders subject, however, to funds being available to effect such payments, and shall notify the Partnership and the AIFM of the amounts and payees of all instruments of payments so made. The Paying Agent shall make payment or cause payment to be made of proceeds from the redemption of Shares, but only after all the conditions described in these Articles have been satisfied.

#### 1.8 Central Administration Agent

Pursuant to the Administration Agreement, the AIFM has appointed Brown Brothers Harriman (Luxembourg) S.C.A. as Central Administration Agent of the Partnership in Luxembourg. The Central Administration Agent is responsible for, *inter alia*, the determination of the Net Asset Value per Share under the supervision of the Partnership and the proper bookkeeping of the Partnership in accordance with the Articles and Luxembourg law.

#### 1.9 Registrar and Transfer Agent

The AIFM has appointed Brown Brothers Harriman (Luxembourg) S.C.A. as Registrar and Transfer Agent of the Partnership in Luxembourg.

The Registrar and Transfer Agent is responsible for, *inter alia*, handling the processing of subscriptions for Shares, for complying with applicable know-your-customer requirements and complying with anti-money laundering provisions, for dealing with any subscriptions, or redemptions of Shares in accordance with the Articles and Luxembourg law, and in connection therewith for the safekeeping of the share register, and for the mailing of statements, reports, notices and other documents to the Shareholders and for the reporting of the Partnership.

#### 1.10 Independent Auditor of the Partnership

The Partnership has appointed Deloitte, Luxembourg having its registered office at 20 Bd de Kockelscheuer, L-1821 Gasperich, Grand Duchy of Luxembourg, as independent auditor.

The independent auditor verifies that the annual accounts of the Partnership present a true and fair view of the Partnership's financial situation and that the management report agrees with the annual accounts.

## 2. INVESTMENT OBJECTIVE AND POLICY

The main objective of the Partnership is to achieve an attractive return from capital invested in assets permitted under Part II of the 2010 Law and for an ELTIF under the ELTIF Regulation and the ELTIF RTS, while reducing investment risks through diversification and certain other investments.

The Partnership may invest, directly or indirectly, in all alternative asset classes, including, but not limited to, infrastructure (equity and debt) with a geographical focus on, but not limited to, Europe and the OECD and will target to always hold a minimum of five percent (5%) of Liquid Assets in the Partnership. In case Liquid Assets fall below the minimum of five percent (5%), the Partnership will use best efforts to take necessary actions to re-comply with such threshold.

In addition, the Partnership may also invest, directly, indirectly or via co-investments in equity interests (which may include shares, units or other equity participations) in target funds (each a "**Target Fund**"), the focus of which is to invest via equity interests, equity-like instruments and other qualifying corporate financing instruments (such as shareholder loans and senior or subordinated debt) in undertakings, investing directly or indirectly in all alternative asset classes, including, but not limited to, real estate, infrastructure, private equity, and debt primarily established in Europe and the OECD. This may include Target Funds having legal personality or not, wholly or partly owned by the Partnership, whether listed or unlisted, being regulated or not, based in any jurisdiction. The Partnership may acquire the participations in Target Funds on the primary or on the secondary market.

The Partnership qualifies as an ELTIF in accordance with the ELTIF Regulation and is intended to be invested in long-term assets. Long-term assets are typically assets that are of an illiquid nature, require patient capital based on subscriptions made for a considerable period of time, may provide late return on investment and generally have an economic profile of a long-term nature. Due to the nature of the investment strategy described in this Section and the investment opportunities identified as part of the strategy, the Partnership offers Investors the opportunity to participate in long-term investment opportunities which require patient capital that will remain invested for a considerable period. The Partnership is designed to channel capital towards long-term investments in the real economy.

The Partnership will only invest in (i) Eligible Investment Assets and (ii) other investments in accordance with Article 9(1)(b) of the ELTIF Regulation (the "**Liquid Assets**").

### 3. INVESTMENT POWERS AND RESTRICTIONS

#### 3.1 General Investment Restrictions

The Partnership is subject to the following general guidelines in compliance with CSSF Circular 02/80, the ELTIF Regulation and the ELTIF RTS. Accordingly, the Partnership shall not invest, inter alia, more than twenty percent (20%) of its net assets in subscribing for securities issued by the same issuer, except during the Ramp-Up Period, Wind-down Period, and Suspension Period (each as defined below).

The Investment Objective, Investment Policy and Investment Powers and Restrictions of the Partnership will further comply with the ELTIF Regulation and the ELTIF RTS. Each of the Partnership's investments will be subject always to the ELTIF Regulation in general and the ELTIF Investment Restrictions in particular.

The Partnership may furthermore hold cash or cash equivalents, including *inter alia* money market instruments, investments in units of money market funds, equity investments or fixed income securities, for distributions or redemptions and for cash management purposes, or as an intermediary investment prior to the investment of any balance not invested pursuant to the above, within the limits allowed by the ELTIF Regulation.

The Partnership will not use any securities financing transaction as defined in point (11) of Article 3 of Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse.

The Partnership does not intend to use indices covered by the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014. Notwithstanding the preceding, the Partnership may use indices in its marketing materials or other documents in order to give Investors an overview of the Partnership's performance compared to such indices.

#### 3.2 ELTIF Investment Restrictions

The following sets out certain of the principal investment restrictions in the ELTIF Regulation (the "**ELTIF Investment Restrictions**") but is not intended to be exhaustive.

Capitalized terms not otherwise defined in this Prospectus refer to the definitions given to these terms in the ELTIF Regulation:

- (a) Except during the Ramp-Up Period, Wind-down Period and Suspension Period (each as defined below), at least 55% of the capital of the Partnership must be invested in investments that qualify as Eligible Investment Assets, including, but not limited to (a) equity or quasi-equity instruments issued by qualifying portfolio undertakings within the meaning of the ELTIF Regulation, (b) debt instruments issued by a qualifying portfolio undertaking;

- (c) loan granted by the Partnership to a qualifying portfolio undertaking; (d) units or shares in ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs managed by EU AIFMs, provided that those ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs invest in eligible investments as referred to in Article 9(1) and (2) of the ELTIF Regulation and have not themselves invested more than 10% of their assets in any other collective investment undertaking; (e) real assets as foreseen in the ELTIF Regulation; (f) simple, transparent and standardised securitisations; or (g) bonds issued, under Union legislation on environmentally sustainable bonds, by a qualifying portfolio undertaking. For the purpose of determining compliance with this investment limit, investments within the meaning of litera (d) above by the Partnership shall only be taken into account to the extent of the amount of the investments of those collective investment undertakings in the Eligible Investment Assets referred to in litera (a), (b), (c), (e), (f) and (g) above (but not other investments held by those collective investment undertakings such as, for instance, Liquid Assets).
- (b) Except during the Ramp-Up Period, Wind-down Period and Suspension Period, no investment in a single real asset shall exceed 20% of the capital of the Partnership.
- (c) With regard to qualifying portfolio undertakings (within the meaning of the ELTIF Regulation), the Partnership may invest in countries outside the European Union which (at the time of acquisition of an investment) (i) are not identified as a 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) are not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes.
- (d) Where a qualifying portfolio company, after having been invested in by the Partnership, no longer fulfills the condition to be either unlisted, or if listed, having a market capitalization below EUR 1,500,000,000, then such investment shall continue to be counted towards the 55% limit specified in litera (a) above for a duration of three (3) years from the time when the condition is no longer fulfilled.
- (e) Except during the Ramp-Up Period and Wind-down Period, up to 45% of the capital of the Partnership, may be held in Liquid Assets. The following risk spreading rules shall apply to Liquid Assets:
- o In accordance with the ELTIF Regulation, the assets invested in Liquid Assets shall at no time, except during the Ramp-Up Period and Wind-down Period, exceed, 45% of the capital of the Partnership.

- o Except during the Ramp-Up Period, Wind-down Period and Suspension Period, no single Liquid Asset shall exceed 10% of the capital of the Partnership, in each case, where such Liquid Asset has been issued by a single body, subject to the exceptions set out under Article 13 of the ELTIF Regulation.
- (f) Except during the Ramp-Up Period, Wind-down Period and Suspension Period, the aggregate value of simple, transparent and standardised securitisations in the Partnership's portfolio may not exceed 20% of the value of the capital of the Partnership.
- (g) The Partnership may not (measured at the time of acquisition of an investment) acquire more than 30% of the units or shares of a single ELTIF, EuVECA, EuSEF, UCITS or of an EU AIF managed by an EU AIFM in accordance with Article 15 of the amended ELTIF Regulation.
- (h) The Partnership will not enter into short selling activities and will not take direct or indirect exposure to commodities trading, 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.
- (i) In accordance with the ELTIF Regulation, a financial derivative instrument shall only be used for hedging risks arising from exposures to assets referred to in Article 9 (1) of the ELTIF Regulation.
- (j) Except during the Ramp-Up Period, Wind-down Period and Suspension Period, the aggregate risk exposure to a counterparty stemming from OTC derivative transactions, may not exceed 10% of the value of the capital of the Partnership.
- (k) For the purpose of determining compliance with the investment limits referred to in litera (a), (b), (e), (f) and (j) above, the assets of the Partnership and collective investment undertakings in which the Partnership has invested will be combined.
- (l) Undertakings, bodies and other issuers 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 litera (b), (e) second indent, (f) and (k) above.

### 3.3 Borrowing

The Partnership may, directly and/or indirectly, utilize leverage, incur indebtedness and provide other credit support for any purpose, including to fund all or a portion of the capital necessary for an investment or for working capital purposes, including currency hedging and running expenses, including on a joint and several,

cross-collateralized or other basis, provided that the Partnership shall, in accordance with the ELTIF Regulation only borrow cash provided that any such direct borrowing by the Partnership that is outstanding at any time:

- (a) when combined with any exposure of the Partnership beyond its investment for borrowing taken out by investee entities (e.g. if the Partnership provides a guarantee for the debt incurred by a portfolio company), does not represent more than 50% of the value of the NAV of the Partnership;
- (b) serves the general purpose of making investments or providing liquidity, including to pay costs and expenses provided that the holdings in cash or cash equivalents of the Partnership are not sufficient to make the investment concerned;
- (c) 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) has a maturity no longer than the End of Life of the Partnership;

provided that no remedial action will be required if the foregoing restrictions are exceeded for any reason other than the incurrence of an increase in indebtedness (including the exercise of rights attached to an investment).

The maximum total aggregate leverage at the level of the Partnership calculated pursuant to the gross method and commitment method set out in the AIFMD is respectively 250% and 200%.

The Board may, acting on behalf of and for the account of the Partnership, secure the borrowings of the Partnership by *inter alia* pledging the Partnership's assets.

The borrowing limits referred to above shall be temporarily suspended where the Partnership raises additional capital or reduces its existing capital. Such suspension shall be limited to the period that is strictly necessary taking due account of the interests of the Investors and, in any case, shall not last longer than twelve (12) months.

For the purpose of determining compliance with the borrowing limit (cf. litera (a) above) the cash borrowing position of the Partnership and collective investment undertakings in which the Partnership has invested will be combined.

### 3.4 Hedging

Within the limits provided by the ELTIF Regulation, in order to protect its present and future assets and liabilities against the fluctuation of currencies, the Partnership may enter into transactions the object of which is the purchase or the sale of forward foreign exchange contracts, the purchase or the sale of call options or put options in respect of currencies, the purchase or the sale of currencies forward or the exchange of currencies on a mutual agreement basis provided that these transactions be made either on exchanges or over-the-counter with reputable financial institutions specialising in these types of transactions and being

participants in the over-the-counter markets. The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency (including a currency bearing a substantial relation to the value of the Accounting Currency (known as "**Cross Hedging**")) may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be acquired or for which such liabilities are incurred or anticipated to be incurred.

Shareholders should note that there is no obligation whatsoever for the Partnership to engage in hedging arrangements. The Partnership may purchase and sell foreign currencies in conjunction with the purchase or sale of underlying investments as part of its hedging strategy. The Partnership's foreign currency transactions may be conducted on a spot basis to satisfy settlement of investments. The Partnership may also enter into contracts for forward settlement of foreign currencies through forward contracts, options agreements or other foreign currency hedging instruments. The Partnership may enter into foreign currency transactions as a hedging tool and will not purchase or sell foreign currencies on a standalone basis.

The Partnership may also use certain active currency, credit and interest rate management techniques related to the currency, credit and interest rate risks associated with the investments held by it for hedging purposes.

Collateral provided by the Partnership in relation to these transactions may, with the Depositary's consent, be deposited on collateral accounts of counterparties other than the Depositary opened in the name of the Partnership on behalf of the Partnership and may be held in cash or be invested by such counterparties on behalf of the Partnership in cash equivalents or government bonds, upon the Partnership's instructions.

### 3.5 Ramp-Up Period

The above Investment Powers and Restrictions do not have to be complied with during a Ramp-Up Period, which comprises five (5) years after the incorporation of the Partnership, except for investments in securities issued by the same body where the Partnership may derogate from the requirement of Part II of the 2010 Law for six (6) months following the date of its authorization (the "**Ramp-Up Period**").

### 3.6 Wind-Down Period

The wind-down period of the Partnership comprises the five (5) years after the end of life (the "**Wind-Down Period**").

No later than one (1) year prior to the date of the end of life, the Partnership will inform the CSSF of its proposed orderly disposal of its assets in order to redeem the Shares during the Wind-Down Period. Upon the request of the CSSF, the Partnership shall submit to the CSSF an itemised schedule of its assets that will be subject to orderly disposal during the Wind-Down Period.

### 3.7 Suspension Period

In the case that the Partnership raises additional capital or reduces its existing capital and this may compromise its ability to comply with certain diversification requirements (as further specified herein), the Partnership may temporarily suspend these requirements provided that such a suspension lasts no longer than twelve (12) months (the "**Suspension Period**").

### 3.8 Investment Structure

Depending on the final investment structure, investments may be made via one or more Subsidiaries through any kind of debt or equity or combinations thereof.

Where the Partnership invests through Subsidiaries, such investments should be looked through for the purpose of the ELTIF Investment Restrictions and the underlying investments of the Subsidiaries should be treated as if they were direct investments made by the Partnership.

### 3.9 Passive Breaches

To the extent permitted by the ELTIF Regulation, any deviations from the target investment parameters prescribed by the Investment Powers and Restrictions will not be considered to be in breach if such deviation is a result of changes in the price or value of assets of the Partnership brought about solely through movements in the market, but in such circumstances the Partnership and the AIFM shall take all necessary steps to bring the Partnership back within the parameters set by the Investment Powers and Restrictions except where the AIFM and/or the Board reasonably believes that this would be prejudicial to the interests of the Partnership.

### 3.10 Sustainability Related Disclosure

Investors should note that information about the sustainable investments / environmental or social characteristics for the Partnership are described in Schedule 2 to the Prospectus Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

## 4. **RISK FACTORS**

Prior to making any investment decision, prospective investors should consider carefully all of the information set forth in this Prospectus and in the Articles in particular, the risks factors and investment considerations as described in Schedule 3 to the Prospectus Risk Factors and Investment Considerations.

## 5. **THE OFFER**

### 5.1 Description of the Shares

The Partnership shall issue fully paid-up Shares. Shares will be issued in the form of registered shares only. No physical certificates are issued. Shares can be issued or allocated via Clearstream or other centralised management systems. Shares may be of different Classes. The register of the Shareholders is conclusive evidence of

ownership of the Shares and the Partnership will treat the registered owner of Shares as the owner thereof.

Upon issue, Shares are entitled to participate equally in the profits and losses attributable to the relevant Class, in payments made by the Partnership to Shareholders as well as in the liquidation proceeds of the Partnership.

The Shares do not carry any preferential or pre-emptive rights. To the extent that Classes may be offered to Retail Investors, all Shareholders within the same Class must benefit from equal treatment and no preferential treatment or specific economic benefits may be granted to individual Shareholders or groups of Shareholders within such Class. Shareholders are entitled to participate in the gains and losses, payments by the Partnership to Shareholders and the liquidation proceeds *pro rata* to the paid-up contributions divided by the applicable issue price in relation to the relevant contribution.

Fractions of Shares may be issued to four (4) decimal places and are entitled to participate *pro rata* in the gains and losses, the payments by the Partnership to Shareholders and the allocation of the liquidation proceeds.

## 5.2 Classes of Shares

The Partnership may offer different Classes, which may carry different rights and obligations, *inter alia*, with regard to their policy regarding payments to Investors, their fee structure, their minimum initial subscription and holding amounts or their target investors.

The Board may, at any time and in its discretion, decide to launch additional Classes and this Prospectus will then be updated accordingly.

Investors should however note that some Classes may not be available to all Investors. The Partnership retains the right to offer only one or more Class(es) for subscription to a certain group of potential Investors, for instance, potential Investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal, regulatory, tax or any other reason.

The Board shall in relation to the Partnership determine how the earnings shall be distributed and may declare distributions from time to time, at such time and in relation to such periods as the Board shall determine, in the form of cash or Shares, in accordance with the distribution policy adopted for such Class. The distribution policy may vary between Classes. Where the distribution rate is in excess of the investment income of the Class, distributions may be paid out of the Partnership's capital as well as from investment income and realised and unrealised capital gains. Distributions are not guaranteed with respect to any Class. In any event, no distribution may be made if, as a result, the net assets of the Partnership would fall below the minimum equity share capital required by the 2010 Law which (for information purposes) is currently one million two hundred and fifty thousand euro (EUR 1,250,000.-).

Classes may be available as Accumulating Class, Distributing Class and/or Classes with other characteristics.

Typically, "**Accumulating Classes**" capitalise all or part of their earnings whereas "**Distribution Classes**" or other Classes with permitted distributions pay dividends. Whenever dividends are distributed to holders of Shares, their Net Asset Value per Share will be reduced by an amount equal to the amount of the dividend per Share distributed, whereas the Net Asset Value per Share of the Shares within an Accumulating Class will remain unaffected or only partially affected (in the case of a partial accumulation) by the distribution made to holders of other Shares.

Distributions not claimed within five (5) years of their declaration date will be deposited at the *Caisse de Consignation* in Luxembourg in accordance with applicable laws and regulations.

Shares of the Partnership may be either hedged or unhedged.

The Partnership offers differed classes of Shares as described in Schedule 1 to the Prospectus

Classes of Shares.

### 5.3 Accounting Currency

The Partnership's Accounting Currency will be the Euro.

### 5.4 Subscription for Shares

Shares may only be purchased by Investors investing for their own account or for and on behalf of a third party which qualifies as an Investor. Subsequent subscriptions may be made by the same means of communication as the initial subscription, to the Partnership or the Central Administration Agent.

The Partnership may accept or reject any initial or subsequent application to subscribe in its absolute discretion.

If approved by the Partnership, the application for subscription will be processed by the Registrar and Transfer Agent.

The Partnership will accept subscriptions for Shares monthly on each Valuation Day (each a "**Subscription Date**"). The initial Subscription Date is expected to occur on 15 December 2024. The Board can decide to postpone the initial Subscription Date up to six (6) months.

The cut-off time for requests for subscription is 16.00 CET/CEST on the Business Day twelve (12) Business Days before the relevant Subscription Date (the "**Cut-Off Time**").

For the avoidance of doubt, where an Investor is a platform or other form of Financial Intermediary, the minimum subscription amount (if any) is also required at the level of such platform or Financial Intermediary.

Payment by Investors should be made in accordance with the provisions of this Prospectus.

The Partnership will not accept subscriptions for Shares in consideration of a contribution in kind of assets or services.

During a period of two (2) weeks (i.e., fourteen (14) calendar days) after the signature by a Retail Investor of the initial Subscription Agreement for Shares in the Partnership, any Retail Investor may, by written notice to the Partnership (or, where a Retail Investor invests through a Financial Intermediary, by written notice to that Financial Intermediary), cancel their subscription and have their subscription amount returned without penalty.

#### 5.5 Restriction to Subscription for Shares

The Partnership shall restrict or prevent the ownership of Shares by a Prohibited Person.

The Partnership may decide not to offer or sell, or require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not he is, or will be, a Prohibited Person.

The Partnership retains the right to offer only one or more Classes for subscription in any particular jurisdiction in order to conform to local law, custom, business practice or the Partnership's commercial objectives.

#### 5.6 Subscription Process

Subscription requests received may be accepted, deferred, queued and/or rejected in the sole discretion of the Board at any time. The Board and the AIFM shall ensure that Investors are treated fairly.

Any subscription amount may be used to cover the fees described in Section 15, if any (including any applicable taxes thereon) and such Investor's *pro rata* Share of all fees, costs and expenses of the Partnership, including organizational, operational and offering expense.

In the event the Board determines that the total initial subscription amount in relation to the Partnership is insufficient, the offering of Shares in relation to the Partnership may be terminated at the sole discretion of the Board. In such event the relevant Investors shall be released from their obligation to pay their subscription amounts and any amounts already contributed to the Partnership shall be returned to the Investors without interest. The Board may however decide to reopen the offering and to establish the Partnership at a later date.

#### 5.7 Issue of Shares

Until the Partnership calculates its first Net Asset Value, Shares will be offered at the Subscription Price, and thereafter at the Net Asset Value per Share calculated for the relevant Subscription Date, plus the subscription charge, if applicable for the relevant Class.

Requests for subscription of Shares received prior to the Cut-Off Time will be processed at the Net Asset Value determined for the applicable Subscription Date. Requests for subscription of Shares received after the Cut-Off Time will be

processed at the Net Asset Value determined for the next following Subscription Date.

The payment of the Subscription Price instructed in the currency of the respective Class needs to be received by the Registrar and Transfer Agent on behalf of the Partnership at the latest twenty (20) Business Days after the relevant Subscription Date but can be paid-in any time before the expiry of such period.

Any taxes, commissions and other fees incurred in the respective countries in which Shares are sold will also be charged, if any, to the incoming Shareholders.

**It should be remembered that the Net Asset Value per Share can go down as well as up. A Shareholder may not get back the entire amount he has invested. The Partnership, any Director or any advisor thereto can give no guarantee as to future performance of or future return from the Partnership.**

#### 5.8 Subscription via a Financial Intermediary

Investors may only invest in the Partnership via a regulated intermediary (such as banks, insurance companies etc.) holding the Shares in the Partnership on behalf of or as trustee for such Investor (such intermediaries being hereinafter referred to as "**Financial Intermediaries**"). Therefore, in respect of those Investors that invest indirectly in the Partnership through a Financial Intermediary (the "**Underlying Investors**"), any reference in this Prospectus to "Investors" is to the relevant Financial Intermediary and/or where appropriate the Underlying Investors and any penalties, sanctions and requirements that can be imposed on an Investor will be, in respect of the relevant Financial Intermediary, applied to the relevant *pro-rata* portion of the relevant Financial Intermediary's Shares corresponding to the relevant Underlying Investor(s), in accordance with, and subject to the terms of, this Prospectus. Likewise, voting rights will be exercised by Financial Intermediaries through, depending on the terms of the relevant financial intermediary arrangement with each the Underlying Investors, either a split vote following voting instructions from the Underlying Investors or exercising voting rights further to a general power of attorney to vote on behalf of the relevant Underlying Investors. Any such Underlying Investor must qualify as an eligible Investor which will be verified by the Financial Intermediary. In addition, each participation by a Financial Intermediary on account of any single Underlying Investor will be treated as a separate participation from that Financial Intermediary's other participations (e.g., for distribution purposes and reinvestment, etc.), in accordance and subject to the terms of this Prospectus.

Shareholders are reminded that Shares may also be cleared through recognised external clearing houses like, e.g., Clearstream. In such case, Shares may be held and transferred through securities accounts maintained within such systems in accordance with applicable laws and regulations, and operating rules of the systems. The relevant clearing house will be a "Financial Intermediary", as defined above.

The Partnership draws Investors' attention to the fact that each Investor can only assert each of their Investor rights (in particular the right to take part in Investors' meetings) in their entirety directly against the Partnership if such Investor is enrolled in their own name in the Partnership's register of Investors. In cases where

an Underlying Investor make their investment in the Partnership via a Financial Intermediary, which makes the investment in its own name but for the Underlying Investor's account, not all investor's rights can necessarily be asserted by the Underlying Investor directly against the Partnership. Indeed, the Underlying Investor will not act as an Investor in the Partnership and will have no direct rights of recourse against the Partnership or the AIFM. Investors are advised to obtain information on their rights.

#### 5.9 Suspension of Subscriptions

No Shares will be issued by the Partnership during any period in which the determination of the Net Asset Value per Share is suspended pursuant to the powers contained in the Articles and as indicated under "Temporary Suspension of Determination of Net Asset Value per Share" below.

Notice of suspension will be given to subscribers, and any subscriptions received or any subscription that remain unprocessed during a suspension period may be revoked by notice in writing received by the Partnership prior to the end of the suspension period. Subscriptions not so revoked will be processed by the Registrar and Transfer Agent on the first Valuation Day following the end of the suspension period, on the basis of the Net Asset Value per Share of the relevant Class determined on such Valuation Day.

#### 5.10 Outsourcing by the Partnership's service providers subject to professional secrecy

The Investors are informed that the Partnership's service providers subject to professional secrecy rule under article 41 of the Luxembourg law of 5 April 1993 on the financial sector, as amended (such as the Depositary and the Central Administration Agent) may from time to time outsource certain of their services to other service providers, which outsourcing may involve the disclosure of information entrusted to them (including Investors' data) in the context of their professional activities or mandate with the Partnership.

More detailed information on these outsourcing agreements (if any), including the types of services outsourced, the type of data transferred in the context of the outsourcing and the country of establishment of the relevant service providers to which the services are outsourced is available at any time upon request to the Partnership.

For the avoidance of doubt, this Section 5.10 is independent from, and without prejudice of, any personal data protection obligations to be complied with by the Partnership and its service providers in accordance with the requirements of GDPR and with any implementing legislation applicable to them.

#### 5.11 Data Protection

Certain personal data of Investors (especially the name, address and investment amount of each Investor) can be collected and/or processed and used by the Partnership, the General Partner, and the AIFM.

The Partnership, the General Partner, and the AIFM is/are committed to maintaining the privacy and integrity of all personal data processed in relation to

the Partnership. The Partnership, the General Partner, and the AIFM shall process personal data in compliance with the applicable data protection laws, including, but not limited to, Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "GDPR").

The Shareholder acknowledges having read and understood the Privacy Notice available at <https://www.universal-investment.com/en/privacy-notice-investors-ubos>. This Privacy Notice may be amended from time to time and shall be maintained at all times via the aforementioned link.

#### 5.12 Late trading

The price of the Shares is determined on a forward basis. This means that it is not possible to know in advance the Net Asset Value per Share at which Shares will be subscribed or redeemed.

#### 5.13 Market timing

The Partnership is not designed for Investors with short term investment horizons. Activities which may adversely affect the interests of the Shareholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of the Partnership as an excessive or short term trading vehicle are not permitted.

While recognising that Shareholders may have legitimate needs to adjust their investments from time to time, the Partnership in its discretion may, if it deems that such activities adversely affect the interests of the Shareholders, take action as appropriate to deter such activities.

Accordingly, if the Partnership determines or suspects that a Shareholder has engaged in such activities, it may suspend, cancel, reject or otherwise deal with that Shareholder's subscription applications and take any action or measures as appropriate or necessary to protect the Partnership and its Shareholders.

### 6. **TRANSFER OF SHARES**

Unless otherwise stated in this Section 6, Shares may be transferred without the prior written consent of the Board and the other Shareholders.

(a) However, any Transfer of Shares will be void:

- (i) if the relevant Transfer results in a violation of any provision of the Articles or the Prospectus;
- (ii) if the relevant Transfer results in a violation of any law or regulation in the Grand Duchy of Luxembourg or elsewhere;
- (iii) if the relevant Transfer may be detrimental to the interests of the existing Shareholders or of the Partnership,

- (iv) if the relevant Transfer results in the Partnership or any Eligible Investment Assets becoming exposed to tax or other regulatory disadvantages (including without limitation causing the assets of the Partnership to be deemed to constitute "plan assets" for purposes of the U.S. Department of Labor Regulations under Employee Retirement Income Security Act of 1974, as amended), fines or penalties that it would not have otherwise incurred; or
  - (v) if the transferee is a Prohibited Person.
- (b) Any Transfer of Shares requires that:
- (i) the transferee represents to the Partnership in a form satisfactory to the Partnership that it does not qualify as Prohibited Person and that the Transfer will not result in a violation of any law or regulation in the Grand Duchy of Luxembourg or elsewhere; and
  - (ii) the transferee does not qualify as a Prohibited Person.

Once the transferor has validly transferred its Shares, such transferor shall have no further liability of any nature under the Articles or in respect of the Partnership in relation to the Shares it has transferred.

## 7. REDEMPTION OF SHARES

### 7.1 Redemption Procedure

Shareholders are entitled to request the redemption of their Shares under the terms and conditions as outlined hereunder.

The application for redemption must include the Shareholder's personal details and the number of Shares to be redeemed. Failure to provide any of the required information may result in delay of such application for redemption whilst verification is being sought from the Shareholder.

The first Redemption Day is the last Business Day of the calendar quarter following the third (3) anniversary after the first subscription for Shares in the Partnership has been accepted (the "**Lock-in Period**").

Applications for redemption of Shares of any Class must be irrevocable and received by the Registrar and Transfer Agent within the applicable notice period.

The notice period is at least twelve (12) months before the relevant Redemption Day (the "**Notice Period**").

Applications for redemption will be processed within one (1) month following the relevant Redemption Day at the Redemption Price. Any applications for redemption received by the Registrar and Transfer Agent after the Notice Period will be processed on the next Redemption Day on the basis of the Redemption Price determined with respect to such Redemption Day.

The Partnership will use reasonable efforts to dispose of the Partnership's assets, in order to provide for cash to fulfil the applications for redemption. At its entire discretion, the Partnership may decide to use leverage to satisfy the applications for redemption in compliance with the terms of this Prospectus and the ELTIF Regulation or make use of other revenues or reserves to fulfil such redemption requests.

The Partnership may, at its complete discretion but with the consent of the relevant Shareholder, decide to satisfy payment of the redemption proceeds to this Shareholder wholly or partly *in specie* by allocating to such Shareholder investments from the pool of assets set up in connection with the Partnership, equal in value as of the Redemption Day on which the Redemption Price is calculated, to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders, and the valuation used shall be confirmed by a special report of the Auditor. The costs of such transfer shall be borne by the transferee. The Partnership may make redemptions in kind in accordance with the ELTIF Regulation, provided that:

- (a) all Shareholders are treated fairly;
- (b) the Shareholder asks in writing to be repaid through a share of the assets of the relevant share class of the Partnership; and
- (c) no specific rules restrict the transfer of those assets.

If the aggregate value of requests for the redemption of Shares exceeds (i) fifty percent (50%) of Liquid Assets of the Partnership as of the Redemption Day, or (ii) quarterly five percent (5%) of a Net Asset Value (determined at Redemption Day), or (iii) if Liquid Assets of the Partnership are less than or would in the context of redemptions drop below five percent (5%) of the Partnership's NAV, the Partnership will reduce the size of the requests for redemption of Shares to the relevant threshold, unless the Board determines otherwise, in its absolute and sole discretion, to permit a higher percentage taking into account the investments of the Partnership and interests of continuing Shareholders. Such reduction shall be applied towards all Shareholders that have requested a redemption of Shares in proportion to the number of Shares or total monetary amount for which they request a redemption. The portion of the redemption requests not accepted will automatically be re-submitted for the next available Redemption Day. For the avoidance of doubt: there is no upper limit on the number of re-submissions. Payment of the Redemption Price will be made on a *pro rata* basis between the redeeming Shareholders.

#### Payment procedure

Payment for Shares redeemed will be effected no later than twenty (20) Business Days after the relevant Redemption Day, provided that all the documents necessary to the redemption have been received by the Registrar and Transfer Agent and unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Partnership make it impossible or impracticable to transfer the redemption proceeds to the country in which the application for redemption was submitted. At the request of the

redeeming Shareholder, the Registrar and Transfer Agent will arrange the currency transaction required for conversion of the redemption monies from the Accounting Currency into the requested currency. Such currency transaction will be effected with the Depositary or a Distributor at the redeeming Shareholder's risk and cost.

On payment of the Redemption Price, the corresponding Shares will be cancelled immediately in the register of Shares. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are sold will be charged to the redeeming Shareholder.

#### 7.2 Compulsory Redemption of Shares held by a Prohibited Person

If the Partnership discovers at any time that Shares are owned by a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly, the Partnership may in its discretion and without liability, compulsorily redeem the Shares at the Redemption Price after giving such Prohibited Person notice of at least ten (10) Business Days and upon redemption, the Prohibited Person will cease to be the owner of those Shares.

The Partnership may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person.

The Partnership may compulsorily redeem Shares at the Redemption Price in order to remit cash to Limited Shareholders, in particular to replace capital distributions.

The costs and charges of the compulsory redemption will be borne by the Shareholder concerned.

#### 7.3 Suspension of Redemptions

No Share will be redeemed by the Partnership during any period in which the determination of the Net Asset Value per Share is suspended pursuant to the powers contained in the Articles and as indicated under "Temporary Suspension of Determination of Net Asset Value per Share" below.

Notice of suspension will be given to the redeeming Shareholders, and redemption requests made or pending during a suspension period may be revoked by notice in writing received by the Partnership prior to the end of the suspension period. Redemption requests not so revoked will be processed by the Registrar and Transfer Agent on the first Valuation Day following the end of the suspension period, on the basis of the Net Asset Value per Share of the relevant Class determined on such Valuation Day.

#### 7.4 Repurchase of Shares at the Discretion of the Board

The Board may at any time but subject to the prior approval of the Shareholder(s) concerned, decide on a repurchase of Shares of the Partnership to e.g., repay available liquidity to the Shareholders. The decision of the Board to repurchase Shares shall be effective and applicable on a *pro-rata* basis as to the Shares held by each Shareholder for all Shareholders. The Board will inform the Shareholders of this decision in due time in advance. Such notification includes the point of time

such repurchase will become effective and the relevant purchase price per Share. The purchase price per Share in case of a repurchase of Shares will be calculated on the basis of the stipulation of Section 10 as regards the calculation of the Net Asset Value without adding a repurchase fee or charge. Shares having been repurchased by the Partnership shall be nullified.

8. **CONVERSION OF SHARES INTO SHARES OF A DIFFERENT CLASS**

Conversions of Shares between Classes are not possible.

9. **DISTRIBUTIONS**

The Shareholders will take a resolution on the annual distributions, upon the proposal of the Board, whether and to what extent available liquidity is to be distributed out of the Partnership's assets. The Board may at any time decide to pay interim dividends.

Distributions in kind can only be made with the consent of relevant Shareholder, a separate valuation, and in line with the principle of fair treatment.

Such distributions or interim dividends may only be made if the net assets of the Partnership do not fall below the minimum set forth by law (i.e. currently Euro 1,250,000).

The amount of the dividend will be declared per Share of a Class and shall hence be distributed to each such Shareholder *pro rata* to the number of Shares held by them.

All such payments will be made net of any income, withholding and similar taxes payable by the Partnership, including, for example, any withholding taxes on interest or dividends received by the Partnership and capital gains taxes or withholding taxes on sales of interests in the Partnership's investments.

Liquidity can also be distributed by way of a repurchase of Shares as further set out in Section 7.4.

10. **NET ASSET VALUE**

10.1 Valuation Day and Currency

The Net Asset Value of the Shares is denominated in Euro. It is calculated by the AIFM or by a representative of the AIFM on a monthly basis as at the last Business Day ("**Valuation Day**") and is determined to three (3) decimal places.

10.2 Independence of the valuation

Within the AIFM, the valuation of the Partnership's assets is functionally separate and independent from the portfolio management. Furthermore, the operational valuation is independent of the risk management function. The remuneration policy and other measures ensure that conflicts of interest are mitigated and invalid influence on employees is prevented.

### 10.3 Determination of the Net Asset Value

For the Partnership, the Net Asset Value is determined in accordance with Luxembourg law and the Partnership's Articles on Incorporation on each Valuation Day. The AIFM reserves the right to carry out an additional valuation following a subscription or redemption of Shares. The relevant day shall be deemed the Valuation Day. The Shareholders of the Partnership will be informed about any additional Valuation Days. The Accounting Currency of the Partnership shall be the Euro.

The Net Asset Value may not be less than the minimum capital of EUR 1,250,000 required by the 2010 Law except during the first twelve (12) months following the incorporation of the Partnership.

### 10.4 Calculation of the Net Asset Value

The net asset value results from calculating the aggregate value of all the assets of the Partnership ("**Assets**") less the aggregate value of all the liabilities of the Partnership ("**Liabilities**") (together the "**Net Asset Value**"). The Net Asset Value per Share of a single share of a share class results from dividing the value of the Net Asset Value attributable to this share class by the number of shares of this share class in circulation on the valuation date. All Assets and Liabilities are valued on the basis of their value on the relevant Valuation Day. The value of the assets is determined by the AIFM in accordance with the valuation policy of the AIFM and the following principles:

Assets listed on a stock exchange are valued at the last known price at the time of the calculation of the Net Asset Value per Share. If an asset is listed on more than one stock exchange, the last available price on the stock exchange which is the main market for that asset is decisive.

All assets not denominated in the currency of the Partnership are valued at the latest available mid-market exchange rate at the time of calculation of the Net Asset Value per Share.

- a) Assets which are not listed on a stock exchange but which are traded on another regulated market which is recognised, open to the public and operates regularly are valued at a price which may not be lower than the bid price and not higher than the offer price at the time of calculation of the Net Asset Value per Share and which the AIFM considers to be the best possible price at which the assets can be sold.
- b) If an asset is not listed or traded on a stock exchange or on another regulated market or if, in the case of assets listed or traded on a stock exchange or on another market as mentioned above, the prices according to the rules in a) or b) do not adequately reflect the actual market value of the corresponding assets, the value of such assets is determined on the basis of the reasonably foreseeable sales price after a prudent assessment.
- c) Direct infrastructure investments are typically made via a single or multi-level structure of infrastructure project companies using equity and debt instruments, whereby the debt instruments can have different seniorities. The

underlying investments (e.g. wind farms, photovoltaic systems, hydro power plants, highways) normally obtain their value from regular cash flows and the value of the investments could therefore be determined with the aid of a DCF model based on the income and operating costs, which is in accordance with the IPEV guidelines. In special situations, depending on the development stage of the infrastructure project, the availability of recent market data and/or the financing structure (e.g. through private debt), the AIFM (if applicable with support of an independent appraiser) may adopt different valuation techniques as per the IPEV guidelines, like either the cost approach or the market approach.

The valuation process generally consists of following steps:

1. At acquisition there is a due diligence performed to ensure that there is enough information available to properly assess the value of the asset and to check if the acquisition price is market conforming. The initial acquisition valuation is usually carried out by the AIFM, if applicable with the support of an independent appraiser.
2. At least annually a valuation is conducted by the AIFM, if applicable with the support of an independent appraiser.
3. Each valuation cycle, in a stable market situation and a stable financial condition of the asset, the most recent valuation is upheld. At least quarterly the AIFM assesses the valuation to conclude whether a valuation adjustment or revised valuation appraisal is required. A potential adjustment or valuation update is made upon AIFM discretion and takes into account the fund's internal threshold and is then taken into account in the next valuation cycle after the conclusion on the adjustment.

The aforementioned valuation assessment includes:

- Check with risk management on any events that could significantly affect the valuation.
  - Check with Portfolio Management on any events that could significantly affect the valuation.
  - Check against general significant market events from publicly available sources.
  - Check against substantial changes in valuation model inputs like current prices and forward prices, estimate of commodities, business plans of the projects, risk-free interest rate curve, invested company financials.
- d) Shares in target funds and investment companies are generally valued on the basis of the last available net asset value of the target fund or the last available balance sheet of a target fund (if the latter does not disclose net asset values) or, if applicable, of its personally liable partner. The AIFM shall in principle rely on the information provided by the target funds or general partners,

unless there are indications that such information may be inaccurate; in this respect, the AIFM shall take into account general due diligence requirements. If no current net asset value of a target fund is available at the time of a net asset value calculation, the AIFM may use both estimated net asset values and the latest published net asset values. If necessary, the AIFM will adjust the net asset values of the target funds or the balance sheet information and values of investment companies if it considers that this more accurately reflects fair value. Target funds and investment companies normally report their net asset values (or value of investments (capital accounts) to investors) on certain valuation dates and with a certain delay. The AIFM may adjust these net asset values (or values of the investors' holdings) by the interim cash flows announced by the target fund or general partner (in the case of investment companies). This provision also expressly applies at the end of the financial year. If a target fund or an investment company does not provide net asset values, the AIFM is authorized to make what it considers to be a fair valuation of the target fund or investment company at its own discretion, taking into account the principle of fair value.

The valuation process generally consists of following steps:

1. At acquisition there is a due diligence performed to ensure the valuation methodology and documentation of the target fund is in line with the fund's standards.
2. Every valuation cycle the value of the target funds is primarily based on the latest capital account statements of the target funds adjusted for related cash flows occurring in the period (as described above).
3. Additionally, each valuation cycle is supported by a valuation assessment which concludes whether a valuation adjustment to the recent valuation, upon AIFM discretion and taking into account the fund's internal threshold, is required or not. This assessment includes:
  - Check with risk management on any events that could significantly affect the valuation.
  - Check with Portfolio Management on any events that could significantly affect the valuation.
  - Check against general significant market events from publicly available sources.
4. Annual valuation check which includes a back-testing analysis. Back-testing is done to ensure the quality of the capital account statement by comparing the annual financial statement with capital account statement of the target fund.

It is up to the discretion of the AIFM, and normally taking materiality into account, if the above valuation process at valuation cycle is applied to all target funds or to a representative portion of the entire pool of target funds.

- e) Bank deposits are valued at their nominal value plus accrued interest. Fixed deposits are normally valued at the nominal value with deferred interest. Terminable fixed deposits which, upon termination, are not repaid at the nominal value plus interest are an exception to this. These are valued at the market value.
- f) Direct debt instruments that are not listed or traded on a stock exchange or another regulated market on which trading is regularly conducted and which is recognised and open to the public are generally valued using the DCF model (income approach), in accordance with the IPEV guidelines.

In special situations, depending on the specific debt instrument, the availability of recent market data and/or terms & conditions, the AIFM (if applicable with support of an independent appraiser) may adopt different valuation techniques as per the IPEV guidelines, like either the cost approach or the market approach.

The valuation process generally consists of following steps:

1. At acquisition there is a due diligence performed to ensure that there is enough information available to properly assess the value of the instrument and to check if the acquisition price is market conform. The initial acquisition valuation is usually carried out by the AIFM, if applicable with the support of an independent appraiser.
2. At least quarterly a valuation is conducted by the AIFM, if applicable with the support of an independent appraiser.
3. Each valuation cycle the AIFM assesses the valuation to conclude whether a valuation adjustment or revised valuation appraisal is required. A potential adjustment or valuation update is made upon AIFM discretion and takes into account the fund's internal threshold and is then taken into account in the next valuation cycle after the conclusion on the adjustment.

The aforementioned valuation assessment includes:

- Check with risk management on any events that could significantly affect the valuation.
- Check with Portfolio Management on any events that could significantly affect the valuation.
- Check against general significant market events from publicly available sources.

It is up to the discretion of the AIFM, and normally taking materiality into account, if the above valuation process at valuation cycle is applied to all debt instruments or to a representative portion of the entire pool of debt instruments.

- g) The *pro rata* interest attributable to assets, securities or money-market instruments is included unless it is expressed in the market value.

- h) In the case of derivatives, a distinction must be made with regard to the calculation of the Net Asset Value per Share: (i) Derivatives traded on the stock exchange or other regulated markets (such as options) are generally valued at their last available stock exchange or market price, (ii) Derivatives that are not listed on a stock exchange (OTC derivatives) are valued using independent price sources. If only one independent price source is available for a derivative, the plausibility of this valuation price is verified by means of calculation models recognised by the Partnership and the Partnership's auditors, based on the market value of the underlying instrument from which the derivative is derived.

A correction of the Net Asset Value per Share as a result of incorrect valuations is always made if the tolerance thresholds for revaluation as defined by the AIFM have been exceeded.

All Net Asset Values calculated may be rounded up or down to the nearest hundredth of a Share of the Accounting Currency at the discretion of the AIFM Board.

Special valuation rules for the assets of the Partnership can be regulated in the fund schedule.

All other securities or other assets are valued at their fair market value as determined in good faith by the AIFM and in accordance with a procedure established by the AIFM.

The Organisational Expenses will be written off by the Partnership over a period of five (5) years and will be reflected in the Net Asset Value.

- i) The Liabilities of the Partnership include:

1. all loans, accrued interest on loans of the Partnership (including borrowing costs) and other liable amounts;
2. all costs due or payable (including administration and management fees, advisory fees including transaction-related advisory fees, custodian fees, other agent fees, etc.) assigned to the Partnership;
3. all known, current and future liabilities, including payment liabilities in cash or in kind resulting from due contractual liabilities and declared but unpaid dividends of the Partnership;
4. appropriate provisions for future tax payments and other provisions approved and accepted by the Board, as well as reserves for other liabilities of the Partnership;
5. any other liability of the Partnership of any kind that the Board may determine as necessary or useful in the operation of the Partnership are accounted for in accordance with the Luxembourg laws;
6. all corporate costs for the implementation of regulatory requirements;

7. liquidation costs for the liquidation of the Partnership as soon as they become apparent; and
8. The Partnership may set administrative and other expenses of a regular or recurring nature in advance on the basis of estimated figures for annual or other periods and may amortise them in equal instalments over such period.
9. All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

#### 10.5 Temporary Suspension of the Calculation of the Net Asset Value per Share

The determination of the NAV of the Shares of any Class may be suspended by the AIFM during:

- (i) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the AIFM, disposal of the assets owned by the Partnership is not reasonably practicable without this being seriously detrimental to the interests of Shareholders; or
- (ii) any breakdown in the means of communication normally employed in determining the price of any of the Partnership's assets or if for any reason the value of any asset of the Partnership which is material in relation to the determination of the NAV (as to which materiality the AIFM shall have sole discretion) may not be determined as rapidly and accurately as required; or
- (iii) any period when the value of any wholly-owned (direct or indirect) Subsidiary of the Partnership may not be determined accurately; or
- (iv) any period when any transfer of funds involved in the realisation or acquisition of investments cannot in the opinion of the AIFM be effected at normal rates of exchange; or
- (v) upon the publication of a notice convening a General Meeting for the purpose of resolving to wind up the Partnership; or
- (vi) any period when any one of the principal markets or other stock exchanges on which a portion of the assets of the Partnership, are quoted is closed (otherwise than for ordinary holidays) or during which dealings therein are restricted or suspended; or
- (vii) when for any other reason, the prices of any investments cannot be promptly or accurately ascertained.

The suspension of the determination of the NAV pursuant to the above circumstances shall comply with the principle of equal treatment of the Shareholders and be in their best interests. Any such suspension shall be published by the AIFM, to the extent legally required, and shall be notified to the Shareholders having made an application for subscription or redemption, if any, of Shares for which the calculation of the Net Asset Value has been suspended.

#### 10.6 Alternative valuation methods

The AIFM may, at its own discretion, authorise and adopt other valuation methods if it considers this to be appropriate in the interest of a more appropriate valuation of an asset of the Partnership. It may also permit valuation at amortised cost if it considers this to be appropriate in the interests of a more appropriate valuation of an asset of the Partnership. Where the AIFM makes use of one of the other valuation methods referred to above, this shall be disclosed in the Annual Report of the Partnership, stating the asset concerned.

#### 10.7 Updated Net Asset Value

If the AIFM considers that the calculated Net Asset Value of the Shares does not reflect the actual value of the Shares in the Partnership on a particular Valuation Day or if there have been significant movements on the relevant exchanges and/or markets since the calculation of the Net Asset Value of the Shares, the AIFM may decide to update the Net Asset Value of the Shares on the same day. In such circumstances, all subscription and redemption requests received for that Valuation Day will be honoured in accordance with the relevant provisions of the Articles on Incorporation on the basis of the Net Asset Value of the Shares, which has been updated in good faith.

#### 10.8 Tolerance threshold

A correction of the Net Asset Value as a result of incorrect valuations is always made when the revaluation tolerance threshold set by the AIFM has been exceeded.

The Partnership complies with CSSF Circular 02/77, as amended, supplemented or replaced, and CSSF Circular 24/856, regarding the protection of investors in case of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules is applicable.

The AIFM has set internal rules regarding NAV calculation errors and the correction of the consequences resulting from non-compliance with the investment rules. The maximum threshold for the correction of NAV calculation errors is set to 1%

#### 10.9 Accounting principles

The calculation of the Net Asset Value of the Shares in the Partnership is carried out in accordance with Luxembourg law and Luxembourg generally accepted Accounting Principles (LUX GAAP).

### 11. **DURATION, LIQUIDATION AND AMALGAMATION OF THE PARTNERSHIP**

#### 11.1 Duration

The Partnership has been established for an unlimited period of time.

## 11.2 Automatic Dissolution

The Partnership shall not be dissolved in the event of the General Partner's legal incapacity, dissolution, resignation, retirement, insolvency or bankruptcy or for any other reason provided under applicable law where it is impossible for the General Partner to act, it being understood for the avoidance of doubt that the transfer of its unlimited share by the General Partner will not lead to the dissolution of the Partnership. In the event of legal incapacity or inability of the General Partner to act as mentioned under the preceding paragraph, the General Meeting will appoint a new general partner in accordance with the procedure outlined in the Articles.

Without prejudice to a voluntary dissolution, the Partnership shall be dissolved if there is no longer at least one (1) Limited Shareholder and one (1) Unlimited Shareholder, which are distinct legal or natural persons.

## 11.3 Voluntary Dissolution

At the proposal of the General Partner and unless otherwise provided by law or the Articles, the Partnership may be dissolved by a resolution of the Shareholders adopted in the manner required to amend the Articles, as provided for in Article 34 thereof.

Whenever the capital falls below two-thirds ( $2/3$ ) of the minimum capital indicated in Section 1.1, the question of the dissolution of the Partnership shall be referred to the General Meeting by the Board. The General Meeting, for which no quorum shall be required, shall decide by simple majority of the Shares represented at the meeting.

The question of the dissolution of the Partnership shall further be referred to the General Meeting whenever the capital falls below one-fourth ( $1/4$ ) of the minimum capital. In such an event, the General Meeting shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-fourth ( $1/4$ ) of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty (40) days from when it is ascertained that the net assets of the Partnership have fallen below two-thirds ( $2/3$ ) or one-fourth ( $1/4$ ) of the legal minimum as the case may be.

## 11.4 Liquidation

In the event of the dissolution of the Partnership further to any insolvency proceedings, the liquidation will be carried out by one or more liquidators (who may be natural persons or legal entities) appointed by the Shareholders (with simple majority vote) who will determine their powers and their compensation. Such liquidators must be approved by the CSSF and must provide all guarantees of honourability and professional skills.

After payment of all the debts of and charges against the Partnership and of the expenses of liquidation, the net assets shall be paid out to the Shareholders *pro rata* to the number of the Shares held by them.

Assets which could not be paid out to their beneficiaries upon the conclusion of the liquidation of the Partnership will be deposited with the Depositary for the period provided by law. After the expiry of such period, the assets will be deposited with the *Caisse de Consignation* in Luxembourg to the benefit of such beneficiaries.

## 12. REGULATORY DISCLOSURE

The AIFM will make available to prospective Investors all information in relation to article 21 of the 2013 Law as well as any material changes thereof. Unless explicitly stated herein, such information can also be obtained at the registered office of the AIFM upon request or in the annual report as outlined in Section 17.3 hereof.

## 13. RISK AND LIQUIDITY MANAGEMENT

### 13.1 Risk Management

The AIFM has established and maintains a dedicated risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to the Partnership's Investment Objective including in particular market, credit, liquidity, counterparty, operational and all other relevant risks. Furthermore, the risk management process ensures an independent review of the valuation policies and procedures as per Article 70 (3) of the AIFM Regulation.

The risk profile of the Partnership shall correspond to the size, portfolio structure and Investment Objective of the Partnership.

For the avoidance of doubt, the Partnership may not enter into any derivative transactions other than for the purpose of hedging against interest rate and currency rate fluctuations in compliance with applicable Luxembourg law.

The AIFM applies a comprehensive process based on qualitative and quantitative risk measures to assess the risks of the Partnership.

The risk management personnel within the AIFM supervises the compliance of these provisions in accordance with the requirements of applicable circulars or regulations issued by the CSSF or any European authority authorised to issue related regulations or technical standards which are applicable to the Partnership.

### 13.2 Leverage

In accordance with the 2013 Law, the AIFM will provide to competent authorities and Investors the level of leverage on a gross basis and on a commitment basis in accordance with Article 7 and 8 of the AIFM Regulation.

The Partnership has set a maximum level of leverage which may be employed as indicated in Section 3.3.

### 13.3 Liquidity Management

The AIFM employs appropriate liquidity management methods and adopts procedures which enable it to monitor the liquidity risk of the Partnership, which include among other tools the use of stress tests under both normal and exceptional

liquidity conditions. The AIFM ensures that, for the Partnership, the investment and financing strategy, the liquidity profile, the policy regarding payments to Investors and the redemption policy are consistent with its liquidity needs.

#### 14. TAXATION

The present Section is a short summary of certain important Luxembourg tax principles in relation to the Partnership. The summary is based on laws and regulations in force and applied in Luxembourg. Provisions may change at short-term notice, possibly with retroactive effect.

The Section does not purport to be a complete summary of tax law and practice currently applicable in Luxembourg and does not contain any statement with respect to the tax treatment of an investment in the Partnership in any other jurisdiction. Furthermore, this Section does not address the taxation of the Partnership in any other jurisdiction or the taxation of any subsidiaries or intermediary companies of the Partnership or of any Eligible Investment Assets in which the Partnership holds an interest in any jurisdiction.

**Prospective Investors are advised to consult their own professional tax advisors in respect of the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling their investment in the Partnership under the laws of their country of citizenship, residence, domicile or incorporation.**

##### 14.1 Tax Treatment of the Partnership

At the date of the Prospectus, the Partnership is not liable for any Luxembourg corporate income tax, municipal business tax, net wealth tax or subscription tax.

No other stamp duty or other tax is payable on the issue of Shares by the Partnership, except for a flat registration duty of EUR 75.- to be paid upon incorporation and upon any future amendment of its Articles.

Dividends and interest, if any, received by the Partnership from investments may be subject to taxes and/or withholding taxes in the countries concerned at varying rates, such (withholding) taxes usually not being recoverable (although the Partnership may qualify for the application of withholding tax reductions or exemptions under certain of the double taxation treaties concluded by Luxembourg, subject to assessment on a case-by-case basis). In particular, the investors should be aware that Luxembourg imposes a withholding tax (at a current rate of 15%) on dividends paid by Luxembourg companies. The Partnership may be liable for certain other foreign taxes.

##### 14.2 Application of the Pillar II rules to the Partnership

*The below is a very high-level (and non-exhaustive) overview of the potential implications of the Pillar II rules on the Partnership.*

The Pillar II rules apply a system of supplementary (so-called top-up) taxes in order to bring the effective tax rate of certain taxpayers in a jurisdiction up to the minimum rate of 15%.

According to Article 2(1) of the Luxembourg law dated 22 December 2023 implementing Council Directive (EU) 2022/2523 of 15 December 2022 in Luxembourg legislation (the "**Pillar II Law**"), the Luxembourg Pillar II rules will in principle apply to any Luxembourg constituent entity that is a member of a so-called multinational enterprise ("**MNE**") group (i.e. any group that includes at least one entity or permanent establishment which is not located in the jurisdiction of the ultimate parent entity, or "**UPE**", as defined in the Pillar II Law), or of a large-scale domestic group, with an annual revenue of EUR 750,000,000 or more in the UPE's consolidated financial statements in at least two of the four fiscal years immediately preceding the tested fiscal year (a "**Luxembourg Constituent Entity**").

As a consequence, a Luxembourg Constituent Entity may become subject, if certain other conditions are met, to one of the following Pillar II top-up taxes: (a) a qualified domestic top-up tax (applicable to fiscal years starting as from 31 December 2023), (b) an income inclusion rule ("**IIR**") top-up tax (applicable to fiscal years starting as from 31 December 2023) or (c) an undertaxed profit rule ("**UTPR**") top-up tax (applicable to fiscal years starting as from 31 December 2024). The qualified domestic top-up tax, the IIR top-up tax and the UTPR top-up tax are collectively referred to as "**Pillar 2 Top-Up-Taxes**". The Pillar II Top-Up Taxes are computed and applied on a jurisdiction-per-jurisdiction basis, under a top-down approach.

Although the Partnership is not expected to be considered an UPE within the meaning of the Pillar II Law, it could nonetheless become part of an MNE group that falls within the scope of the Pillar II Law (e.g. in case the Partnership is financially consolidated, on a line-by-line basis, with a Shareholder and the EUR 750,000,000 threshold is met). If it were the case, Luxembourg Pillar II Top-Up Taxes may be collected by the Partnership and/or any Luxembourg Subsidiary, subject to specific exclusions, elections and derogating rules.

Pillar II Top-Up Taxes may also arise locally, either in the jurisdiction of a particular Shareholder or a particular investment. In addition, Pillar II Top-Up Taxes may arise elsewhere in the structure, even when the Partnership is not part of an MNE group falling within the scope of the Pillar II rules (e.g. in case a Subsidiary is financially consolidated, on a line-by-line basis, and the EUR 750,000,000 threshold is met).

**Prospective Investors shall undertake their own Pillar II assessment in line with the domestic rules applicable in their jurisdiction of tax residence and will provide any information any party may deem relevant for the purpose of assessing potential Pillar II implications on the Partnership structure (including on its investments).**

#### 14.3 Tax Treatment of the Shareholders

Shareholders are not subject to any taxation on income, taxation on capital gains, transfer or withholding tax in Luxembourg on the holding, sale, purchase, transfer or repurchase of Shares in the Partnership (except for Shareholders who are domiciled, resident or have a permanent establishment in Luxembourg).

#### 14.4 Foreign account tax compliance

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (commonly known as "**FATCA**") generally impose a reporting regime and potentially a 30% withholding tax with respect to (i) certain US source income (including dividends and interest) ("**Withholdable Payments**") and (ii) beginning no earlier than two years after the date the final regulations defining "foreign passthru payments" are published in the U.S. Federal Register, a portion of certain non-US source payments from non-US entities that have entered into FFI Agreements (as defined below) to the extent attributable to Withholdable Payments ("**Passthru Payments**"). As a general matter, these rules are designed to require US persons' direct and indirect ownership of non-US accounts and non-US entities to be reported to the Internal Revenue Service (the "**IRS**"). The 30% withholding tax regime applies if there is a failure to provide required information regarding US ownership.

Generally, the rules subject all Withholdable Payments and, in the future, Passthru Payments received by a Foreign Financial Institution ("**FFI**") to 30% withholding tax (including the share that is allocable to non-US investors) unless the FFI enters into an agreement with the IRS (a "**FFI Agreement**") or complies with the terms of an applicable intergovernmental agreement (an "**IGA**"). Under an FFI Agreement or an applicable IGA, an FFI generally will be required to provide information, representations and waivers of non-US law as may be required to comply with the provisions of the new rules, including, information regarding its direct and indirect US accountholders.

In addition, FATCA may subject a non-U.S. investor's share of Withholdable Payments and Passthru Payments received by an FFI to a 30% withholding tax unless such investor provides information, representations and waivers of non-U.S. law to the FFI as may be required to comply with the provisions of the rules, including, information regarding certain U.S. direct and indirect owners of such non-U.S. investor.

The governments of Luxembourg and the United States have entered into an IGA regarding FATCA (the "**Luxembourg IGA**"), as transposed through the Law of 24 July 2015 (the "**Luxembourg FATCA Law**"). Provided the Partnership adheres to any applicable terms of the Luxembourg IGA, the Partnership would not have to enter into an FFI agreement with the IRS and instead would be required to obtain information regarding accountholders and report such information to the Luxembourg government, which, in turn, would report such information to the IRS.

According to the current national Luxembourg FATCA legislation, the Partnership qualifies as a "Restricted Fund" in accordance with Annex II, Section IV (E) (5) of the IGA Luxembourg USA. As per the definition of the Annex II, Section IV (E) (5) of the IGA Luxembourg USA, a Restricted Fund is a Non-Reporting Luxembourg Financial Institution for purposes of section 1471 of the US Internal Revenue Code. Therefore, shares in the Partnership must not be offered, sold, transferred or delivered to:

- Specified U.S. Persons within the meaning of Article 1, Section 1 (ff) of the IGA Luxembourg USA,

- Nonparticipating Financial Institutions within the meaning of Article 1, Section 1 (r) of the IGA Luxembourg USA, and
- Passive Non-Financial Foreign Entities (passive NFFEs) with one or more substantial US Owners as defined in the relevant US Treasury Regulations.

The Partnership or the Designated Third Party may disclose information regarding any Investor (including any information provided by the Investor pursuant to this Section) to any person to whom information is required or requested to be disclosed by any taxing authority or other governmental agency including transfers to jurisdictions which do not have strict data protection or similar laws, to enable the Partnership to comply with any applicable law or regulation or agreement with a governmental authority.

Each Investor has the right to access the data processed and communicated by the Luxembourg Reporting Financial Institution to the Luxembourg tax authorities and to correct such data if necessary. Data obtained by the Luxembourg Reporting Financial Institution is to be processed in accordance with the GDPR along with any implementing legislation and available guidance from competent data protection authorities.

In certain circumstances, the Partnership may redeem a non-compliant Investor's interest in the Partnership or form and operate an investment vehicle organized in the United States that is treated as a "domestic partnership" for purposes of section 7701 of the Internal Revenue Code of 1986, as amended and transfer such Investor's interest to such investment vehicle. Any tax caused by an Investor's failure to comply with FATCA will be borne by such Investor.

Each prospective Investor should consult their own tax advisors regarding the requirements under FATCA with respect to their own situation.

#### 14.5 Common Reporting Standard

In the present section, defined terms shall have the meaning ascribed to them in the Luxembourg CRS Law (as defined in the present section) unless otherwise specified in this Prospectus.

The Organisation for Economic Co-operation and Development has developed a global standard for the annual automatic exchange of financial information between tax authorities (the "**CRS**"). The CRS has been implemented into Luxembourg domestic law via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU (the "**CRS Law**").

The regulation may impose obligations on the Partnership and its Investors, if the Partnership is actually regarded as a Reporting Financial Institution under the CRS. Under this perspective, the Partnership could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency (through the issuance of self-certifications forms by the Investors), tax identification number and CRS classification of the Investors in order to fulfil its own legal obligations pursuant to the CRS Law.

Each Investor shall furnish (including by way of updates) to the Partnership, or any third party designated by the Partnership (a "**Designated Third Party**"), in such form and at such time as is reasonably requested by the Partnership (including by way of electronic certification) any information, representations, waivers and forms relating to the Investor (or the Investor's controlling person(s), if relevant) as shall reasonably be requested by the Partnership or the Designated Third Party to assist it in complying with the relevant CRS requirements (the "**Information**").

Each Investor has the right to access the data processed and communicated by the Luxembourg Reporting Financial Institution to the Luxembourg tax authorities and to correct such data if necessary. Data obtained by the Luxembourg Reporting Financial Institution is to be processed in accordance with the GDPR along with any implementing legislation and available guidance from competent data protection authorities.

Each Investor is informed, that the data and Information as referred to above is reported with the Luxembourg tax authorities on an annual basis for the purposes defined by the CRS Law. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction. Reportable Persons, Individual Accountholders and Controlling Persons of Passive NFEs shall be informed about the processing of their personal data and that part of such Information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Each Investor shall undertake to inform the Luxembourg Reporting Financial Institution within thirty (30) days of receipt of these notifications should any personal data included therein be not accurate and provide all supporting documentary evidence of any changes relating to the Information following the occurrence of such changes.

Under relevant Luxembourg rules, failure to comply with the abovementioned legislation, in respect of due diligence and reporting obligations, may lead to fines amounting to EUR 250,000 and up to 0.5% of the amounts that should have been reported.

In case of subscription for Shares, the Partnership, or any Designated Third Party, may request a self-certification form issued by the Investor in order to accept the said subscription.

For the purposes of application of the CRS Law, the Partnership may disclose information regarding any Shareholder or Controlling Person (including any information provided by the Shareholder or Controlling Person pursuant to this Section) that are tax resident in a Reportable Jurisdiction as defined under the (regularly updated) Grand Ducal Decree executing article 2§4 of the CRS Law to the Luxembourg tax authorities, the latter being in charge of transmitting the relevant information to the foreign competent authorities of those jurisdictions that are Reportable Jurisdictions.

Each prospective Investor should consult their own tax advisors regarding the requirements under CRS with respect to their own situation.

## 15. FEES AND EXPENSES

The below mentioned fees, expenses and indemnifications may be charged as between the various Classes of Shares, on the basis of their respective net assets, within such a period, on such terms and in such a manner as the Board thinks fair and reasonable provided that each Class will bear its own fees, expenses and indemnifications which are directly and exclusively attributable to it.

### 15.1 Organisational Expenses

The Partnership will pay or bear all payments, fees, costs, expenses and other liabilities incurred in connection with the formation and organization of the Partnership and the General Partner and all payments, fees, costs, expenses and other liabilities incurred in connection with the offering and sale of Shares to Investors including all out-of-pocket legal, consulting, accounting, valuation, analysis and reports, tax analysis, transfer taxes, filing, capital raising, printing, mailing, subscription processing and filing fees and expenses, due diligence expenses of participating broker-dealers and/or distributors supported by detailed and itemized invoices, the fees, costs and out-of-pocket expenses of any platform advisor and any ESG consultants engaged by the Portfolio Manager, costs in connection with preparing sales materials, design and website expenses, fees to attend retail seminars sponsored by participating broker-dealers and/or distributions, electronic databases, accommodation, meal, travel and related and other similar fees, costs and expenses.

The Partnership will also pay or bear its share of the payments, fees, costs, expenses and other liabilities incurred in connection with the formation and organization of the Partnership allocated to it by the Board (or its delegate) in its discretion acting in good faith, including all out-of-pocket legal, consulting, accounting, filing, capital raising, printing, mailing, subscription processing and filing fees and expenses, due diligence expenses of participating broker-dealers and/or distributors supported by detailed and itemized invoices, the fees, costs and out-of-pocket expenses of any platform advisor and any ESG consultants, costs in connection with preparing sales materials, design and website expenses, fees to attend retail seminars sponsored by participating broker-dealers and/or distributions, electronic databases, accommodation, meal, travel and related and other similar fees, costs and expenses.

The Organisational Expenses will be written off by the Partnership over a period of five (5) years.

### 15.2 Investment-Related Expenses

The Partnership will bear all Investment-Related Expenses and the AIFM and the Portfolio Manager will be reimbursed by the Partnership for all Investment-Related Expenses incurred by them.

### 15.3 AIFM Fee

The AIFM will be entitled to a yearly management fee which is further determined in the AIFM agreement.

#### 15.4 Portfolio Management Fee

The Portfolio Manager will be entitled to a yearly portfolio management fee out of the assets of the Partnership, the amount of which is further determined in Schedule 1 to the Prospectus Classes of Shares.

In addition, the Portfolio Manager will receive the following transaction fees:

- a) Acquisition Fee: up to 1,5% of the amount invested by the Partnership on the acquisition of a direct asset or co-investment.
- b) Divestment Fee: up to 1% of the sales proceeds received by the Partnership on the disposal of a direct asset or co-investment.

In the case a target fund managed by PATRIZIA charges a management fee, the portion of the management fee of the respective Share Class of the Partnership attributable to this target fund will be reduced by that amount, provided that it cannot fall below zero.

#### 15.5 Marketing Service Fee

The Portfolio Manager will pay PATRIZIA Institutional Clients & Advisory GmbH in its function as Marketing Agent, a remuneration for the services of the Marketing Agent under the marketing framework agreement (the "**Marketing Service Fee**"). The Marketing Service Fee will be paid by the Portfolio Manager out of its yearly portfolio management fee.

For the avoidance of doubt: the Marketing Service Fee does not increase at any time the yearly portfolio management fee to be paid by the Partnership, but effectively reduces the respective amount received by the Portfolio Manager.

#### 15.6 Operation and Administration Expenses

The Partnership will bear all Operation and Administration Expenses of the Partnership and the General Partner and will reimburse the AIFM for all Operation and Administration Expenses incurred by it in relation to the Partnership as well as all expenses, which include but are not limited to:

- a) operating expenses including all taxes, duties, stamp duties, governmental and similar charges, commissions, foreign exchange costs, bank charges, registration fees relating to investments, insurance and security costs (e.g. insurance costs, directors & officers, etc.), expenses of the issue and redemption of Shares;
- b) the fees, costs and expenses of establishing, maintaining, operating, managing, protecting and winding-up any investment holding entity, including if necessary employee costs of such entity;
- c) costs incurred in the context of sales and distribution authorisation or the implementation of marketing (e.g. preparation of marketing documents by internal and/or external parties, including appointed distribution partners), costs in connection with the distribution and fees payable to the distributor(s), translation costs (if any);

- d) usual brokerage and other transaction fees and expenses (including, without limitation, legal, accounting, surveyor's and other professional fees) incurred on transactions with respect to the acquisition or disposal or proposed acquisition or disposal of the portfolio and related expenses in connection with the acquisition or disposal of the assets, irrespective whether the transactions have materialised or not;
- e) accounting, due diligence, legal, ESG and other service providers in relation to the portfolio and the Partnership (subject to the approval by the Partnership of such engagement) and all other fees and expenses incurred by the Partnership, including any domiciliation fees and charges of the Partnership;
- f) costs regarding an (independent) valuation of the Partnership's investments compliant with the valuation principles of the Partnership including additional external auditor's opinion or certification;
- g) reporting and publishing expenses, including the cost of preparing and/or filing of the Articles and all other documents concerning the Partnership, including the Prospectus and explanatory memoranda and registration statements with all authorities having jurisdiction over the Partnership or the offering of Shares of the Partnership; the cost of preparing, in such languages as are required for the benefit of the Shareholders, including the beneficial holders of the Shares, and distributing annual and all other periodic reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities and the costs and expenses of local representatives appointed in compliance with the requirements of such authorities;
- h) the cost of convening General Meetings or of consulting the Shareholders in writing;
- i) expenses incurred in determining the NAV and valuing the assets;
- j) the costs of preparing, printing and distributing all valuations, statements, accounts and performance and investment reports;
- k) the Auditors' fees and expenses in relation to the Partnership;
- l) the costs of amending and supplementing the Articles, the Prospectus, the agreements and documents relating to the Partnership and all similar administrative charges;
- m) costs and expenses incurred in connection with investor-related activities and requirements, including preparation, printing and mailing of reports, information and reporting services (such as e.g. the reporting for German insurance companies subject to the German Insurance Supervisory Act based on the standards issued by the German Federal Financial Supervisory Authority, the reporting under the tripartite template (TPT) for Solvency II asset data reporting issued by the fund association or reporting with a view to capital requirements of credit institutions) to Shareholders;

- n) costs incurred to enable the Partnership to comply with legislation and official requirements and any fees and expenses involved in registering and maintaining the registration of the Partnership with any governmental agencies, or listing of Shares on the Luxembourg Stock Exchange or on stock exchanges in any other country; and
- o) all other taxes and all fees or other charges levied by any governmental agency against the Partnership in connection with its investments or otherwise;
- p) costs and expenses for legal and tax advice, accounting and other costs and expenses in connection with the Partnership's transactions (including structuring fees), regardless of whether such a transaction is successfully completed;
- q) costs incurred in connection with the use of legal, tax and other financial advisors and other professionals and advisors;
- r) costs in connection with the clarification, preparation and fulfillment of tax obligations in the respective country of distribution (e.g. costs in connection with the commissioning of external service providers, registrations, appointment of tax representatives, determination of tax information, submission of tax returns, publications);
- s) any irrecoverable VAT (or similar levy or duty) relating to any such costs and expenses;
- t) any fees, costs, and expenses relating to the establishment, management, operation of any property/infrastructure company into which the Partnership invests, the Partnership, the General Partner, and any other person established in connection with or for the purposes of investing or receiving distributions from the Partnership, the property companies or investments, including the whole or a proportionate part (as applicable) of the fees, costs, and expenses of any directors/managers and service providers, consultants, secondees, staff and other personnel (whether employed directly by the Partnership or the property companies or otherwise charged by the General Partner, the AIFM, the Portfolio Manager or PATRIZIA (including overheads such as space rental and utilities), provided in each case that all such fees, costs, and expenses are on arm's length and disclosed in the respective semi-annual and/or annual report;
- u) costs and fees for the preparation and implementation of PRIIPS-KIDs or similar documents for the Partnership;
- v) costs of implementing and complying with an ESG (environmental, social, governance) strategy, including the costs of (i) providing (legal, commercial, and technical) advice in this regard, (ii) obtaining (environmental) technical certifications, and (iii) preparing and producing ESG reporting (e.g. EET Reporting) (required by law, regulation, or contract); and

- w) all other costs and expenses in connection with the operations or administration of the Partnership and the portfolio incurred to procure the achievement of the Investment Objective and the Investment Policy, including the costs of due diligence on investments.

The AIFM will not be reimbursed for any of its internal administrative costs such as salaries, office space or office equipment and will further not be reimbursed for costs and/or expenses with respect to its own advisors or service providers.

15.7 Depositary, Paying Agent, Central Administration Agent and Registrar and Transfer Agent Fee

The Depositary, Paying Agent, Central Administration Agent and Registrar and Transfer Agent will be entitled to a yearly depositary, and administration fees, which are further determined in the relevant service provider agreements.

15.8 Value Added Tax

All fees and expenses pursuant to the above are exclusive of value added taxes or other chargeables thereon, which shall be paid by the Partnership as required.

15.9 Indemnification

The Partnership will indemnify the General Partner and its respective managers, officers and employees from its assets, to the fullest extent permitted by law, against any and all liability and all claims, damages and liabilities to which they may be subject by reason of their capacity as managers, officers or employees of the General Partner or by reason of any act performed or omitted to be performed by them in connection with the Partnership, except to the extent caused by gross negligence, criminal conduct or wilful misconduct, and will hold them harmless from any such liability or claims, damages and liabilities.

The AIFM and the General Partner shall assign claims arising from insurance relationships to the Partnership to the extent that the insurance fees have been charged to the Partnership's assets as additional costs, unless an assignment is excluded or inadmissible for legal reasons. The assignment shall only be made under the condition that the Partnership cannot be compensated twice for any loss and that, in the event of compensation by the AIFM, its (potential) recourse claims shall remain unaffected. The Portfolio Manager, the Depositary, Paying Agent, Registrar and Transfer Agent and Central Administration Agent will be indemnified by the Partnership in accordance with the provisions of the relevant service agreements.

16. **RISK FACTORS AND INVESTMENT CONSIDERATIONS**

Prior to making any investment decision, prospective investors should consider carefully all of the information set forth in this Prospectus and in the Articles in particular, the risk factors and investment considerations as described in Schedule 3 to the Prospectus Risk Factors and Investment Considerations.

## 17. PARTNERSHIP DOCUMENTS, AMENDMENTS OF THE PARTNERSHIP DOCUMENTS AND REPORTING

### 17.1 Partnership Documents

The Partnership Documents are available for inspection by the Shareholders at the registered office of the Partnership.

The Partnership Documents include:

- (i) Prospectus;
- (ii) Articles of the General Partner and the Partnership;
- (iii) AIFM Agreement;
- (iv) Central Administration agreement;
- (v) Depositary agreement; and
- (vi) Semi-annual and annual reports issued by the Partnership.
- (vii) A key information document in compliance with the relevant provisions of Regulation (EU) 1286/2014, as amended, and Commission Delegated Regulation (EU) 2017/653, is published for each Class available to Retail Investors. PRIIPs KIDs are provided to Retail Investors prior to their subscription in the Partnership and are provided (i) in paper form, (ii) using a durable medium other than paper, (iii) available electronically, such as in a data room for Investors or on a website for the Partnership or (iv) upon request to the Partnership and/or the AIFM.

### 17.2 Amendments to the Prospectus

This Prospectus may be amended from time to time by the Board with the prior approval of the CSSF. Any material changes must be notified to the Shareholders in writing or by electronic means.

### 17.3 Reports

#### (a) Annual and Semi-Annual Report

The Partnership will issue audited annual reports. A paper copy of the annual report including audited financial statements for the Partnership can be obtained free of charge by Shareholders upon request at the registered office of the Partnership within 180 days after the end of each Financial Year.

In addition and in accordance with the requirements of the 2010 Law, the Partnership will prepare and distribute an unaudited semi-annual report to Investors within three (3) months following the period to which it refers.

The following disclosures will be made in the annual report or in another appropriate periodic reporting, and where necessary on an *ad hoc* basis:

- Where available, the historical performance of the Partnership.
- Changes to the Depositary's liability.
- The loss of a financial instrument.
- Any changes to the maximum level of leverage which the AIFM may employ on behalf of the Partnership as well as any right of the re-use of collateral or any guarantee granted under the leveraging arrangement.
- The total amount of leverage employed by the Partnership.
- Any new arrangements for managing the liquidity of the Partnership.
- The percentage of the Partnership's assets which are subject to special arrangements arising from their illiquid nature.
- The current risk management profile of the Partnership 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 article 21(4)c) of the 2013 Law as well as its anticipated impact on the Partnership and the Investors.
- Information on the acquisition pursuant to Article 29 (2) of the AIFM Directive when the Partnership acquires control of a non-listed company pursuant to Article 26(1) in conjunction with (5) of the AIFM Directive.
- a cash flow statement;
- information on any participation in instruments involving Union budgetary funds;
- information on the value of the individual qualifying portfolio undertakings and the value of other assets in which the Partnership has invested, including the value of financial derivative instruments used; and
- information on the jurisdictions in which the assets of the Partnership are located.

(b) Other Financial Information

Any other financial information concerning the Partnership, including the periodic calculation of the Net Asset Value per Share and the issue prices of Shares will be made available at the registered office of the Partnership.

The AIFM will inform Investors at least annually of the jurisdictions in which the Partnership has invested.

Upon the request of a Retail Investor, the AIFM shall provide additional information relating to the quantitative limits that apply to the risk management of the Partnership, the methods chosen to that end, and the recent evolution of the main risks and yields of the categories of assets.

18. **GENERAL MEETING OF THE SHAREHOLDERS**

The annual General Meeting will be held at the registered office of the Partnership or at any other location in Luxembourg, at a place and time specified in the notice convening the meeting, within six (6) months as of the end of the Financial Year.

The formal requirements and rules for the annual General Meeting, other General Meetings and written consultations are laid down in the Articles.

In the absence of specific majority requirements in this Prospectus, the Articles or by law, resolutions of the General Meeting shall be taken at the simple majority of the Shares present or represented.

19. **LEGAL RULES, APPLICABLE LAW, JURISDICTION**

Shareholders are legally bound by the terms of their Subscription Agreement and the terms of this Prospectus.

The relationship between the Shareholders and the Partnership shall be governed and construed in all respects in accordance with the laws of the Grand Duchy of Luxembourg. Disputes arising between the Shareholders, the Partnership, the AIFM and the Depositary shall be settled according to Luxembourg law and subject to the jurisdiction of the District Court of Luxembourg, provided, however, that the Partnership, the AIFM and the Depositary may subject themselves to the jurisdiction of courts of the countries, in which the Shares are offered and sold.

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*).

**SCHEDULE 1 TO THE PROSPECTUS  
CLASSES OF SHARES**

Share Class Label	Management Fee - up to BP of NAV	Agio - up to % of Subscription Amount	Distributing/ Accumulating	Explanation	Target clients	Minimum Ticket Size end client	Total expense ratio – up to <sup>1</sup>	Issuing Price
<b>AD</b>	<b>180</b>	<b>5%</b>	<b>Distributing</b>	Retail Share Class Distributing - Germany	Retail, incl. savings plans	100 €	2,14%	100 €
<b>AC</b>		<b>5%</b>	<b>Accumulating</b>	Retail Share Class Accumulating - Germany			2,14%	100 €
<b>ADI</b>	<b>180</b>	<b>5%</b>	<b>Distributing</b>	Retail Share Class Distributing - Italy	Retail	10.000 €	2,14%	100 €
<b>ACI</b>		<b>5%</b>	<b>Accumulating</b>	Retail Share Class Accumulating - Italy			2,14%	100 €

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<sup>1</sup> Note to investor: below figures are only an estimate based on expected results and may differ from time to time.

<b>BD</b>	<b>180</b>	<b>5%</b>	<b>Distributing</b>	Retail Share Class Distributing - International	Retail	10.000 €	2,14%	100 €
<b>BC</b>		<b>5%</b>	<b>Accumulating</b>	Retail Share Class Accumulating - International			2,14%	100 €
<b>CD</b>	<b>120</b>	-	<b>Distributing</b>	Clean Retail Share Class Distributing	Retail	10.000 €	1,54%	100 €
<b>CA</b>		-	<b>Accumulating</b>	Clean Retail Share Class Accumulating			1,54%	100 €
<b>DD</b>	<b>150</b>	-	<b>Distributing</b>	Professional Share Class Distributing	Professional	100.000 €	1,84%	100 €
<b>DA</b>		-	<b>Accumulating</b>	Professional Share Class Accumulating			1,84%	100 €
<b>ED</b>	<b>110</b>	-	<b>Distributing</b>	Professional clean Share Class Distributing	Professional	100.000 €	1,44%	100 €

<b>EA</b>	<b>110</b>	-	<b>Accumulating</b>	Professional clean Share Class Accumulating	Professional	100.000 €	1,44%	100 €
<b>FD</b>	<b>100</b>	-	<b>Distributing</b>	Clean Institutional Share Class Distributing	Institutional	1.000.000 €	1,34%	100 €
<b>FA</b>		-	<b>Accumulating</b>	Clean Institutional Share Class Accumulating			1,34%	100 €
<b>GD</b>	<b>90</b>	-	<b>Distributing</b>	Seed investor Share Class Distributing	Institutional	1.000.000 €	1,24%	100 €
<b>GA</b>		-	<b>Accumulating</b>	Seed Investor Share Class Accumulating			1,24%	100 €
<b>HD</b>	<b>80</b>	-	<b>Distributing</b>	Seed investor Share Class Distributing	Institutional	10.000.000 €	1,14%	100 €

**SCHEDULE 2 TO THE PROSPECTUS  
PRE-CONTRACTUAL DISCLOSURE FOR THE FINANCIAL PRODUCTS  
REFERRED TO IN ARTICLE 8, PARAGRAPHS 1, 2 AND 2A, OF  
REGULATION (EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF  
REGULATION (EU) 2020/852**

**Product name:** PATRIZIA  
INFRASTRUCTURE INVEST

**Legal entity identifier:** 5299009K6QJG3S93EP62

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<span style="color: green;">●●</span> <input type="checkbox"/> <b>Yes</b>	<span style="color: green;">●</span> <span style="color: white;">●</span> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> <b>It made sustainable investments with an environmental objective: ___%</b>  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> <b>It made sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> <b>It promoted E/S characteristics, but did not make any sustainable investments.</b>

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

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



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

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

This Partnership promotes environmental and social characteristics within the meaning of article 8 of the Disclosure Regulation.

For direct investments the following core themes are considered:

Environmental core themes are carbon emissions, water and waste. Social core themes are inclusion and diversity.

For indirect investments environmental and/or social characteristics are promoted indirectly in accordance with the target fund's article 8 or 9 investment strategy .

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

The direct investment cannot be directly engaged in the manufacture or trade of:

- controversial weapons (P) >0% revenue
- tobacco (P) >0% revenue
- alcohol (P) >0% revenue
- gambling (P) >0% revenue
- pornography (P) >0% revenue

The investment shall not be located in a jurisdiction on the Financial Action Task Force's list of High-Risk Jurisdictions subject to a Call for Action due to significant strategic deficiencies in their regimes to counter money laundering, terrorist financing, and financing of proliferation.

The portfolio manager shall not enter into a commercial dealing with tenants, service providers, investors or investment companies under sanction by the UN or EU (ex-US), United Kingdom, Australia.

Sustainability indicators for direct investments:

1) An average rating across the E, S and G ratings of a minimum of C- (D not acceptable), based on an internal ratings scale from A to D. If an investment scores a D in any individual category, a plan must be set in place for the sustainable transformation of the asset over a time period defined at the time of acquisition. The rating comprises the following modules: climate change, waste water management, pollution, biodiversity, equity diversity and inclusion, stakeholder management, worker and supply chain management, policy governance and strategy.

2) No identified material breaches/contraventions of the UN Global Compact or the OECD MNE frameworks, and policies in place which are aligned with the UN Global Compact, or the ability for the manager to establish such policies as

part of its ownership of the direct investment. Not aligned investments are restricted.

3) Assessment against a carbon intensity threshold to ensure that new investments comply with the Manager's Net Zero Asset Managers (NZAM) commitments. Not aligned investments are restricted.

Sustainability indicator for indirect investments:

The Partnership invests exclusively in target funds that have an Art. 8 or Art. 9 classification according to Disclosure Regulation.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

Yes

No



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

**What investment strategy does this financial product follow?**

The environmental and/or social characteristics are considered on an ongoing basis for direct investments.

The due diligence process for any new direct investment involves:

1) exclusions for assuring minimum safeguards

2) policy-based screening considering international standards and policies, with no identified material breaches/contraventions of the UN Global Compact or the OECD MNE frameworks, and policies in place which are aligned with the UN Global Compact, or the ability for the manager to establish such policies as part of its ownership of the direct investment

3) an ESG rating

4) assessment against a carbon intensity threshold to ensure that new investments comply with the Manager's Net Zero Asset Managers (NZAM) commitments

This Partnership only invests in target funds which comply with article 8 or 9 Disclosure Regulation.

The Partnership will employ a dynamic asset allocation and may invest, directly or indirectly, in all Eligible Investment Assets as described in Articles 10(1) of the ELTIF Regulation, including, but not limited to, infrastructure (equity and debt). The Partnership may also invest, directly or indirectly in equity interests (which may include shares, units or other equity participations) in target funds, the focus of which is to invest via equity interests, equity-like instruments and other qualifying corporate financing instruments (such as shareholder loans and senior or subordinated debt) in undertakings, investing directly or indirectly in alternative asset classes, including, but not limited to, infrastructure, real estate, private equity and debt.

The Partnership will only invest in (i) Eligible Investment Assets and (ii) investments in accordance with Article 9(1)(b) of the ELTIF Regulation, notably including transferable securities, bank deposits, target funds and money market instruments fulfilling the relevant criteria.

In the disclosures on the asset allocation the minimum environmental or social safeguards applied to investments categorized as "Other" are explained.

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

The sustainability indicators, as described above, for measuring the attainment of each of the environmental and/or social characteristics promoted by the Partnership are the binding elements of the investment strategy of the Partnership.

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

Not applicable.

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

The proprietary sustainability due diligence analysis is completed prior to acquisition (thus informing the acquisition process) and periodically reviewed to track completeness and quality of an investee company’s governance against the initial sustainability due diligence analysis. The governance section of the due diligence analysis is informed primarily by the UN Global Compact. For every investment the Manager ensures that no identified material breaches/contraventions of the UN Global Compact or the OECD MNE frameworks occur.

The Partnership invests in target funds that disclose under Art. 8 or Art. 9 under with the Disclosure Regulation. Compliance with good corporate governance is therefore the responsibility of the target fund managers.

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

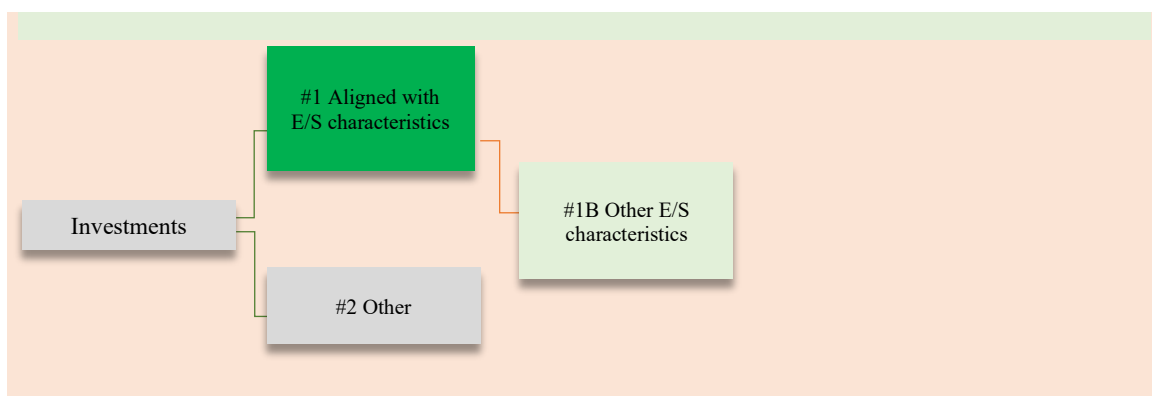


**Asset allocation** describes the share of investments in specific assets.

### **What is the asset allocation planned for this financial product?**

The asset allocation of the Partnership and the extent to which the Partnership has direct or indirect exposures in investee entities can be found in the investment restrictions of the Prospectus.

The minimum proportion of the Partnership’s investments that are made to fulfil the promoted environmental and/or social characteristics amounts to 51% of the value of the Partnership’s assets.



**#1 Aligned with E/S** characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The sub-category **#1B Other E/S** characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Derivatives are used in accordance with the requirements of the investment principles of the Prospectus. Insofar as derivatives may be acquired, these do not explicitly serve to achieve the environmental and/or social characteristics of the Partnership and are recorded under “other investments” When selecting derivatives, compliance with a minimum level of environmental and/or social safeguards is ensured. Therefore, derivatives with a non-sustainable underlying may not represent a significant component of the portfolio.



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

The Partnership does not have a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

The Partnership contributes to the following environmental objectives of the Taxonomy:

- climate change mitigation
- the sustainable use and protection of water resources
- the transition to a circular economy
- pollution prevention and control

Indirect investments pursue environmental characteristics in accordance with their investment strategy and these characteristics may also have a positive impact on environmental objectives according to the taxonomy, if applicable.

The minimum proportion of sustainable investments with an environmental objective as defined by the EU Taxonomy is 0%.

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.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>2</sup>?**

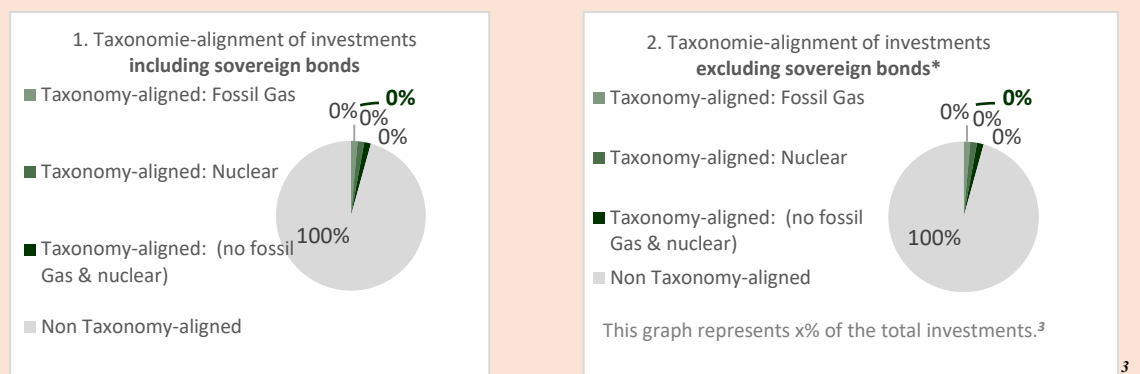
Yes:

In fossil gas    In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



**\*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures**

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

A minimum share of investments in transitional and enabling activities has not been set.

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

<sup>3</sup> As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.



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

A minimum share of sustainable investments with an environmental objective that are not aligned with the EU-Taxonomy has not been set.



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

A minimum share of socially sustainable investments has not been set.



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

The “#2 Other” category will constitute either liquidity (cash) or equivalents and hedging instruments.

For other investments that do not fall under the Partnership’s sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the Partnership characteristics. Any derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the Partnership currency or that are not denominated in EUR and other OECD currencies may not be included as a significant component in the Partnership. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.



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

Not applicable.

- *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

Not applicable.

are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

Not applicable.

- *How does the designated index differ from a relevant broad market index?*

Not applicable.

- *Where can the methodology used for the calculation of the designated index be found?*

Not applicable.



### **Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

[https://www.universal-investment.com/-/media/Project/Universal-Investment-Reference-Page/Universal-Investment/Fondsmittelungen/PATRIZIA\\_INFRASTRUCTURE\\_-INVEST\\_Web-Dokument.pdf](https://www.universal-investment.com/-/media/Project/Universal-Investment-Reference-Page/Universal-Investment/Fondsmittelungen/PATRIZIA_INFRASTRUCTURE_-INVEST_Web-Dokument.pdf)

### **SCHEDULE 3 TO THE PROSPECTUS RISK FACTORS AND INVESTMENT CONSIDERATIONS**

Unless indicated otherwise, references herein to the Partnership's investments include references to the investments of any investment vehicle the Partnership may decide to invest in such as without limitation other undertakings for collective investment or any Subsidiaries to the extent these are Eligible Investment Assets.

Prospective Investors should carefully consider the risks involved in an investment in the Partnership including but not limited to those discussed below and all the information contained in this Prospectus and the other Partnership Documents. Prospective Investors should consult their own legal, tax and financial advisors as to all of these risks and an investment in the Partnership generally.

This offer may be referred to as a "blind pool" offering, since the Partnership is not limited to Eligible Investment Assets which have already been identified. The Shareholders must rely entirely upon the ability of the Partnership and the AIFM with respect to the investment in and management of unspecified Eligible Investment Assets, and the Shareholders will only have limited opportunity to evaluate for themselves the relevant economic, financial and other information regarding the specific Eligible Investment Assets in which the Partnership will be invested.

In addition, as the investment program of the Partnership may change over time, an investment in the Partnership may be subject to risk factors not described in this Prospectus.

#### **1 General information**

This presentation can only deal with general risks of an investment in the Partnership, but cannot take into account possible individual risks of individual investors. It is therefore expected and strongly recommended that investors themselves examine all risks in detail before entering into an investment in the Partnership and, if necessary, make use of their own expert advisors.

In general, the following explanations apply to the main individual risks associated with an investment in the Partnership: The risk factors described may occur not only individually but also collectively. As a result, the effects described may also be amplified beyond the sum of the individual effects and the loss of assets may increase.

The following overview of significant risk factors does not claim to be exhaustive of the risks associated with the investment. In addition to the risks described below, the performance of the Partnership and payments to the investor may be affected by various other risks and uncertainties that are not currently known. The order in which the following risks are listed does not contain any statement on the probability of their occurrence or on the extent or significance if individual risks occur.

In principle, there is a risk of total loss of the capital contribution. Due to the conception of the Partnership, a total loss only occurs when the vast majority of the investments made have to be written off. This investment offer is therefore only suitable for investors who can accept a loss in the event of unexpected negative developments.

No assurance is given that the objectives of the investment policy will actually be achieved. Investors must bear in mind that an investment in the Shares of the Partnership constitutes an entrepreneurial investment which involves risks in addition to the opportunities for income. If the investor sells Shares at a time when the value of the assets held by the Partnership has fallen

compared to the time of acquisition or the market value of the Shares is otherwise impaired, the investor will not recover the capital invested by them in the Shares of the Partnership or will not recover it in full or will have to make value adjustments to the Shares of the Partnership.

## 2 Lack of control and dependence on the AIFM

Shareholders have no influence or control over the day-to-day management of the Partnership. In particular, the AIFM has wide discretion to make investments or dis-investments/divestment. In addition, the AIFM also makes all other material decisions. The AIFM may, in retrospect, take decisions which are economically disadvantageous. In doing so, the AIFM is in principle not obliged to involve Shareholders in its decisions. This does not apply to matters on which any investment committee must be involved. However, the investment committee has only an advisory role. Any recommendations of the investment committee are not binding on the AIFM. An Investor should not acquire Shares if he is not prepared to be bound by the management and investment decisions of the AIFM. The success of the Partnership will depend on the performance of the AIFM and of third parties engaged by it and their directors and employees. The death, impairment or withdrawal of one or more of the key personnel of the AIFM or of the third party and financial or operational difficulties of the AIFM or of the third party may cause material adverse effects on the Partnership. There is no guarantee that key personnel can be replaced at all or of equivalent quality. If these risks materialise, the profitability of the Partnership may be adversely affected. This, in turn, may result in lower or no returns to Partners. In the worst case, Shareholders may suffer a total loss of their investment.

## 3 Valuation Risks

Inherent to the illiquid and private nature of directly held assets, the limited availability of information may affect the ability of the Partnership and its delegates to obtain relevant and up-to-date documentation, thus limiting the Partnership's ability to determine the value of the portfolio assets. It cannot be excluded that the Partnership needs to engage external valuers to assess the data and perform a proper valuation which may lead to additional costs adversely affecting the returns of the Partnership.

Regardless of the valuation of the portfolio assets being performed by the Partnership, the AIFM, an external valuer or any other of its delegates, the limited availability of related information does pose a significant risk to the accuracy and completeness of the valuation of the portfolio assets and therefore also the valuation of the Partnership itself. The valuation of the portfolio assets can only be performed based on the related information which is available at the time of performing the valuation. When at this time there is significantly limited or no information available directly on/from the portfolio assets, then the party performing the valuation may rely solely on non-company specific sector and/or industry information to estimate a fair value, potentially incorporating assumptions potential market participants would use in purchasing the portfolio asset in a hypothetical market. Because of this significant limitation of the availability of portfolio asset information, these estimated fair values may differ significantly from the values that would have been used had information been available and/or a ready market for the portfolio assets existed and the differences could be material. Any potential differences, and the related performance impact, is then taken in the next valuation cycle of the Partnership following the receipt of the information and/or at potential sale or exit of the portfolio asset. The Partnership and its delegates may also decide to keep the value of the portfolio asset at acquisition cost, or last valuation, respectively, if there is not enough reliable portfolio asset and/or sector/industry information available to justify a revaluation of a portfolio asset, which value is then considered to be the fair value at that time of that valuation.

Specifically to add regarding investments in target funds and investment companies, these target funds and investment companies normally report their net asset values (or value of investments (capital accounts) to investors) on certain valuation dates and with a certain delay. These valuation dates might be significantly different from the valuation date of the Partnership, both from a valuation timing and valuation frequency perspective. The valuer may adjust these net asset values (or values of the investors' holdings) by the interim cash flows announced by the target fund or general partner, which is then understood as the fair value of the asset at time of the Partnership valuation.

In line with AIFM Level 2 regulation, the valuation of the other assets shall take place at least once a year and every time there is evidence that the last determined value is no longer fair or proper. This, in combination with the potential significant limitation of valuation-related information, does pose a significant risk to the accuracy and completeness of the Partnership valuation used as a basis for investors to subscribe to or redeem from the Partnership. The potential valuation difference comes from the estimated portfolio asset valuation information used at the time of the valuation and the actual final portfolio asset valuation information which could become available after the valuation. This could lead to a difference in the Partnership valuation at the time of the investor transaction compared to if the Partnership valuation would be calculated at a later date in time with final portfolio asset valuation information, which in turn could lead to a positive or negative performance impact on the investor subscribing to or redeeming from the Partnership, as well as a positive or negative performance impact on the existing investors already invested in the Partnership. There is no offset, netting or compensation mechanism in place, as this risk of performance impact due to the timing and information disconnect between portfolio asset valuation and Partnership valuation is inherent to investing in illiquid, private and hard-to-value Partnerships and assets.

#### 4 Risks of indirect/multi-level investments

In this case, the Partnership must bear additional costs associated with different levels of participation. These costs may be higher than for a direct investment. Compared with a direct investment, the Partnership must also bear structural risks (e.g. tax and legal risks) and personnel risks (e.g. risks caused by management or employees and, if applicable, damages) of the intermediary investment companies used. Furthermore, the Partnership's holding of interests in an associated company may be a minority interest, so that in the event of shareholder/partner resolutions by the shareholders/partners of the associated company there is a risk that the Partnership's interests cannot be asserted against the majority of votes. If these risks occur, the profitability of the Partnership may be impaired. This, in turn, may lead to a reduction in or absence of returns to the Shareholders. In the worst case, Shareholders may suffer a total loss of their investment.

#### 5 Return and probability forecasts

The information contained in this Prospectus is based on data from generally accessible sources. Past returns achieved by alternative investments are no guarantee that similar returns will be achieved in the future. If these risks materialise, the profitability of the Partnership may be adversely affected. This in turn may result in lower or no returns to Shareholders. In the worst case, Shareholders may suffer a total loss of their investment.

#### 6 Currency risks

The Partnership may invest in currencies other than the Euro. A decline of other currencies against the Euro may result in exchange rate losses for the Partnership. An increase in other currencies may require reinvestment and borrowing to cover the capital calls of the investee companies.

Neither the Partnership nor the Affiliates are obliged to hedge their investments against exchange rate fluctuations. If these risks materialise, the profitability of the Partnership may be adversely affected. This in turn may result in lower or no returns to Shareholders. In the worst case, Shareholders may suffer a total loss of their investment.

#### 7 Changes in laws

Changes in the handling of existing laws by the authorities in the investment countries as well as future changes in legislation may have negative consequences for the Partnership and its Limited Shareholders. Such changes may, for example, affect the tax treatment of the income of the Partnership or the income of its Limited Shareholders. This in turn may result in lower or no returns to Shareholders. In the worst-case scenario, Shareholders must expect a total loss of their investment.

#### 8 Problems in locating attractive investment opportunities

The identification and closing of attractive investments or the realisation of profits from them is a highly competitive business that involves considerable uncertainty. With respect to potential investments, the Partnership competes with other investment vehicles as well as with financial institutions and institutional investors who may have more extensive resources than the Partnership. This may mean that the Partnership is unable to acquire investment properties or can only do so at excessive prices. This can significantly reduce the return on such projects.

#### 9 Liquidity of an investment in the Partnership (liquidity risk)

Investments in infrastructure investments are usually not listed on a stock exchange and can usually only be sold to a limited number of investors. This means that they can be regarded as having a rather limited fungibility, which leads to uncertainty as to whether the Partnership will be able to sell the infrastructure investments within a reasonable period of time. In the case of sales of illiquid infrastructure investments, the proceeds may be less than their intrinsic value. If these risks materialise, the profitability of the Partnership may be adversely affected. This, in turn, may result in lower or no returns to Shareholders. In the worst case, Shareholders may suffer a total loss of their investment.

#### 10 Risks from default on payment obligations

The Partnership's payment obligations to the associated companies are met from the proceeds of the issue of Shares of the Partnership. If a Limited Shareholder defaults on its payment obligations to the Partnership, the Partnership may consequently also default on its payment obligations to the associated companies and may be exposed to the sometimes very disadvantageous default rules of the associated companies. If these risks materialise, the profitability of the Partnership may be impaired. This, in turn, can lead to lower or no returns to the Shareholders. In the worst case, Shareholders may suffer a total loss of their investment.

#### 11 Conflicts of interest

In the context of investment companies, the Partnership is one of several investors and does not enjoy any special status but has the same rights and obligations as the other investors.

The AIFM manages, alone or jointly or with other partners, in addition to the portfolio of the Partnership, the investments of other companies with different and similar investment criteria. There are no separate agreements for the benefit of the Partnership regarding the allocation of investment opportunities between the Partnership and the current and future investment concepts for which the AIFM is managing, advising or otherwise acting.

If these risks materialise, the Partnership's profitability may be impaired. This in turn may result in lower or no returns to Shareholders. In the worst case, Shareholders may suffer a total loss of their investment.

## 12 Counterparty risk

The fact that contractual partners do not fulfil their obligations under the contracts entered into with them can have negative effects on the investment objective of the Partnership and thus also on the return of the Limited Shareholders. If these risks materialise, the profitability of the Partnership may be impaired. This, in turn, may result in lower or no returns to the Shareholders. In the worst case, Shareholders must expect a total loss of their investment.

## 13 Investments with third parties

The Partnership may co-invest via its Subsidiary(ies) with third parties through partnerships or other entities. In such circumstances, the Partnership may have a non-controlling interest in certain investments. The risks inherent in connection with third party involvement in an investment include the possibility that a third-party partner or investor may not be financially able to continue an investment or default on an investment resulting in a negative impact on the investment and/or may have economic or business interests or goals which are inconsistent with those of the Partnership or may be in a position to take action contrary to the Partnership's investment strategy.

## 14 Operational risks

Operational risks arise from inadequately designed internal processes, human error or the failure of systems at the AIFM itself or from external events. These risks can have a negative impact on the performance of the investment fund or on the capital invested by the Limited Shareholders. In the worst case scenario, Shareholders must expect a total loss of their investment.

## 15 Credit risk

Credit risk describes the impact of particular developments in a counterparty (e.g. a rating downgrade) which, in addition to general trends on the capital markets, affect the price of the counterparty's security. Even with careful selection, it cannot be ruled out that losses may be incurred due to the deterioration of the assets of counterparties.

## 16 Borrowing

Borrowing is associated with special risks, which can lead to a considerable increase in investment risk. Borrowing creates the possibility of higher returns and a higher total return, but also entails an increased risk of loss and higher interest costs. If the cost of interest exceeds the return on an investment, the financing bank may be forced to sell the investment. In the worst case, the Partnership will then not receive any inflows from the investment in question. Financing costs can also change adversely over time. It may not be possible to replace or extend financing at all or on equally good terms. As a rule, financing partners are to be given priority. Only when their claims have been satisfied may the Partnership's claims be satisfied. If these risks materialise, the profitability of the Partnership may be impaired. This in turn may result in lower or no returns to Shareholders. In the worst case, Shareholders may suffer a total loss of their investment.

## 17 Distributions

Distributions by the Partnership are not guaranteed. They may not be made, or may only be made in smaller amounts than expected. Shareholders must be prepared to not receive an inflow of liquidity from the Partnership.

## 18 Directive laying down rules to combat tax avoidance practices (Anti-Tax-Avoidance-Directive)

As part of its anti-avoidance package, the European Commission published a draft Anti Tax Avoidance Directive ("**ATAD**") on 28 January 2016. ATAD 1 was formally adopted by the EC Council on 12 July 2016 in Council Directive (EU) 2016. In addition, on 29 May 2017, the EU Council adopted ATAD 2, which sets out certain minimum standards recommended in line with the action plans to combat profit reduction and profit shifting, to which EU member states must adhere.

On 18 December 2018, the Luxembourg Parliament voted on the law transposing ATAD 1 into Luxembourg law. The law transposing ATAD 1 into Luxembourg law, which entered into force on 1 January 2019, covers, among other things, rules to prevent hybrid structures, or situations in which a Member State treats a financial instrument and/or a particular company differently from another Member State equally affected by that structure or structure.

The purpose of ATAD 2 is to extend the rules to prevent hybrid arrangements under ATAD. In particular, where ATAD 1 contains rules on hybrid arrangements between Member States, ATAD 2 adds rules on inconsistencies with third countries which apply to all taxpayers who are corporate taxpayers in one or more Member States, including permanent establishments in one or more Member States of companies resident for tax purposes in a third country.

Reverse hybrid arrangements are arrangements between companies that are treated as transparent in their home country and as non-transparent in the legal system of the related investors. The mismatches covered are only those between the head office and a permanent establishment, between permanent establishments, between associated enterprises and those resulting from structured arrangements.

This can have an impact on the tax position of the Partnership and its Limited Shareholders. Depending on how the investors' respective tax systems treat the Partnership, the latter could eventually become a taxable Partnership in Luxembourg. However, it should be noted that the Luxembourg income tax law exempts in principle undertakings for collective investment from the application of reverse hybrids. In order to limit these effects as much as possible, the General Partner may decide to initiate the conversion of the Partnership into a fiscally non-transparent corporate form or to assign some Limited Shareholders to one or more alternative investment vehicles. The General Partner may also decide to allocate these negative tax effects to those Limited Shareholders who have caused them.

## 19 Compliance with data protection and privacy laws

The GDPR came into effect on May 25, 2018, replacing data protection laws in the European Union previously in effect. The GDPR seeks to harmonize data protection laws in the European Union while, at the same time, modernizing the law to address new technological developments. The GDPR is automatically binding on entities processing personal data (data controllers or processors) in all member states of the European Union, without the need for national implementation. The GDPR notably has a greater extra-territorial reach and will have a significant impact on controllers and processors having an establishment in the European Union, which offer goods or services to data subjects in the European Union, or which monitor data subjects' behaviour within the European Union. The new regime imposes more stringent operational

requirements on both data controllers and processors and introduces significant penalties for non-compliance with fines of up to 4% of total annual worldwide turnover of €20 million (whichever is higher), depending on the type and severity of the breach.

Further legislative evolution in the field of privacy is expected. The current ePrivacy Directive will also be repealed by the European Commission's Regulation on Privacy and Electronic Communications (the "**ePrivacy Regulation**"), which aims to reinforce trust and security in the digital single market by updating the legal framework. The ePrivacy Regulation is in the process of being negotiated and is due to come into force in the near future. Compliance with current and future privacy, data protection and information security laws could significantly impact ongoing and planned privacy and information security related practices. This includes the collection, use, sharing, retention and safeguarding of personal data and some of the current and planned business activities of the Partnership, the General Partner and the AIFM. A failure to comply with such laws could result in fines, sanctions or other penalties, which could materially and adversely affect the operating results and overall businesses, as well as have an impact on reputation.

## 20 Risks in relation to relevant sustainability risks within the meaning of the Disclosure Regulation

As part of its investment process, the Partnership includes all relevant financial risks in its investment decision-making process and evaluates them on an ongoing basis. In doing so, all relevant sustainability risks within the meaning of the Disclosure Regulation, which could have a material negative impact on the return on an investment, are also taken into account.

Sustainability Risks can therefore lead to a significant decline in the financial profile, liquidity, profitability or reputation of the underlying investment. If Sustainability Risks are not already taken into account in the valuation process of the investments, they can have a material negative impact on the expected / estimated market price and/ or the liquidity of the investment and thus on the return of the Partnership. Sustainability Risks can have a significant impact on all known risk types and, as a factor, can contribute to the materiality of these risk types.

As part of the selection of assets for the investment Partnership, the influence of the risk indicators, including Sustainability Risks, are assessed in addition to the investment objectives and strategies.

The assessment of risk quantification includes aspects of Sustainability Risks and relates them to other factors (in particular price and expected return) in the investment decision.

In general, risks (including Sustainability Risks) are already taken into account in the investment evaluation process (price indication) based on the potential material impact of risks on the return of the investment assets. Nevertheless, depending on the asset and due to external factors, negative effects on the return of the investment Partnership may be realized.

For more information on how Sustainability Risks are incorporated into the investment process of the Partnership and on the possible extent of the impact of Sustainability Risks on returns, please refer to the Universal-Investment website.

This Partnership promotes environmental and/or social characteristics within the meaning of Article 8 of the Disclosure Regulation. However, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, nor are sustainable investments within the meaning of Article 2 No. 17 of the Disclosure Regulation sought.

The principal adverse impacts on sustainability factors ("PAI") are not considered in the investment process at AIFM level because the AIFM does not pursue a general strategy across funds for the consideration of PAI. Adverse impacts on sustainability factors are not part of the investment strategy of the Partnership and are therefore not considered in a binding way. Information on the environmental and/or social characteristics is available in the Schedule 2 to the Prospectus

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

## 21 Investment in a foreign country

Any investment of the Partnership, in particular in a foreign country, involves the risk of adverse political developments, including nationalization, confiscation without fair compensation, and acts of terrorism or war and of changes in governmental policies. Furthermore, foreign jurisdictions may impose restrictions to prevent capital flight, which could make it difficult or impossible to exchange or repatriate foreign currency. In addition, laws and regulations of foreign countries may impose restrictions or approvals which would not exist in the Investor's country of origin and may require financing and structuring alternatives which differ significantly from those customarily used in the Investor's country of origin. No assurance can be given that a political or economic climate, or particular legal or regulatory risks, might not adversely affect an investment by the Partnership. It may be infeasible for the Partnership to invest in certain Eligible Investment Assets as otherwise the Partnership or certain Investors or potential investors may be subject to adverse tax, regulatory or other detrimental consequences; this may limit the investment opportunities of the Partnership.

Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries throughout the world. The volume of trading, the volatility of prices and the liquidity of issuers may vary in the markets of different countries. Hours of business, customs and access to these markets by outside investors may also vary. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit the AIFM's ability to invest in securities of certain issuers located in those countries. In addition, there may be a lack of adequate legal recourse for the redress of disputes and in some countries the pursuit of such disputes may be subject to a highly prejudiced legal system.

Different markets also have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of the Partnership are uninvested and no return is earned thereon. The inability of the AIFM to make intended security purchases due to settlement problems could cause the AIFM to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses by the AIFM, and therefore the Partnership, due to subsequent declines in value of the portfolio security or, if such AIFM has entered into a contract to sell the security, could result in possible liability to the purchaser.

Investments in non-European securities involve certain factors not typically associated with investing in European securities including risks relating to differences between the European and foreign securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation.

An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets

of different countries, and their associated risks, are expected to change independently of each other.

These risks may be greater in emerging markets.

## 22 Competitive Environment

The Partnership will operate in a competitive environment in which there will be a significant degree of uncertainty in identifying and completing investment transactions in Eligible Investment Assets. There may be other investment vehicles that have similar or identical objectives that will target similar assets.

## 23 Market Considerations

While the Board believes that many attractive investments in Eligible Investment Assets of the type in which the Partnership may invest are currently available, there can be no assurance that such investments will be available after the Partnership commences operations, or that available investments will meet the Partnership's investment criteria if the Partnership raises a substantial amount of capital.

Although the Board believes it can successfully execute the investment strategy of the Partnership, there can be no assurance that the Partnership will be able to find enough suitable investments in Eligible Investment Assets to adequately deploy the Partnership's capital due to the potentially large size of the Partnership.

## 24 Limited Liquidity

Since Shareholders may be imposed a certain redemption procedure, an investment in the Partnership may provide for limited liquidity only. The Partnership is, therefore, suitable only for investments by Investors who do not require immediate liquidity for their investments.

## 25 Concentration and Diversification

Although the Partnership is subject to certain investment restrictions, there may be a concentration in a particular issuer, industry or country. If the Partnership elects to concentrate the Partnership's investments in a particular issuer, industry or country, the Partnership will become more susceptible to fluctuations in value resulting from adverse economic conditions affecting that particular issuer, industry or country.

## 26 Settlement Risks

The Partnership will regularly make investments that are settled outside of established clearing systems. For example (i) investments made in non-listed companies, (ii) investments which are only based on agreements and for which the investor has no security as proof of the investment, (iii) investments in securities where the delivery of securities does not occur at the same time as payment of the purchase price. Moreover the settlement of investments or dividends and/or realisations may be more difficult or become impossible because of circumstances which are not in the power of the Board (technical problems, sovereign restrictions, act of God etc).

## 27 Issuer Risk

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

## 28 Redemptions in Specie

While the Partnership expects to pay out cash to a Shareholder upon a redemption of Shares, there can be no assurance that the Partnership will have sufficient cash to satisfy redemption requests, or that it will be able to liquidate investments at favourable prices at the time of such redemption request. Under the foregoing circumstances, and under other circumstances deemed appropriate by the AIFM, a Shareholder may receive in specie redemption from the Partnership's portfolio as set out under Section 7.1. Such investments so paid may not be readily marketable or sellable and may have to be held by such Shareholder for an indefinite period of time. As a result, an investment in the Shares is suitable only for sophisticated investors that do not require immediate liquidity for their investment and are able to bear the financial risks of this investment for an indefinite period of time.

## 29 Portfolio Turnover

The Partnership will not generally be restricted in effecting transactions by any limitation with regard to their respective portfolio turnover rates. In light of the Partnership's Investment Objectives and policies, it is possible that the portfolio turnover rates of the Partnership may exceed 100 % *per annum*, which will result in significant transaction costs for the Partnership.

## 30 Financial Failure of Intermediaries

There is always the possibility that the institutions, including brokerage firms and banks, with which the Partnership does business, or to which securities have been entrusted for custodial purposes, will encounter financial difficulties that may impair their operational capabilities or result in losses to the Partnership.

## 31 Financial intermediaries risk

Subscriptions, conversions and redemptions of Shares in the Partnership may be made through financial intermediaries (e.g., nominees). NAV calculation errors, non-compliance with investment rules and other errors may occur and it may be necessary to liaise with the Partnership's end investors for indemnification or other purposes as further specified in the CSSF Circular 24/856. Those end investors may be unknown to the Partnership and the AIFM. Although appropriate contractual arrangements shall be put in place with a view to reaching out the end investors when necessary, the Partnership and the AIFM cannot guarantee this will be actually the case. In any cases, the Partnership and the AIFM shall however provide the relevant financial intermediaries with all the information they need to enable them in turn to liaise with their respective clients who are the Partnership's end investors.

## 32 Suspensions of Trading

Each exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension could render it impossible for the Partnership to liquidate its positions and thereby expose them to losses. In addition, there is no guarantee that non-exchange markets will remain liquid enough for the Partnership to close out positions.

## 33 Illiquidity of Investments; Unregulated Transactions

The Partnership may invest in securities that are subject to legal or other restrictions on transfer or for which the liquidity of the market may be restricted. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable, and the Partnership may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities

eligible for trading on national securities exchanges or in the over-the-counter markets. The Partnership may not be able to readily dispose of such investments with restricted liquidity and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. In addition, in certain circumstances, governmental or regulatory approvals may be required for the Partnership to dispose of an investment. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

Companies whose securities are not publicly traded are not subject to the same disclosure and reporting requirements that are generally applicable to companies with publicly traded securities, nor is the trading of such non-publicly traded securities regulated by any government agency. Accordingly, the protections accorded by such regulation will not be available in making such investments. When the AIFM deems it appropriate, such investments may constitute a material portion of the Partnership's assets.

#### 34 Use of Leverage

While the use of leverage as described under Section 3 "Investment Powers and Restrictions" may increase the return on the invested capital, it also creates greater potential for loss. There can be no assurance that the Partnership, in incurring debt, will be able to meet its loan obligations.

Leverage risk is the risk associated with the borrowing of funds and other investment techniques. Leverage is a speculative technique which may expose the Partnership to greater risk and increase its costs. Increases and decreases in the value of the Partnership's portfolio will be magnified when the Partnership uses leverage. For example, leverage may cause greater swings in the Partnership's Net Asset Value or cause the Partnership to lose more than it invested. There can be no assurance that the Partnership's leveraging strategy will be successful. If leverage is employed, the Net Asset Value and market value of the Shares will be more volatile, and the yield to the Shareholders will tend to fluctuate with changes in the shorter-term interest rates on the leverage. The Partnership will pay (and the Shareholders will bear) any costs and expenses relating to any leverage. Any decline in the Net Asset Value of the Partnership's investments will be borne entirely by the Shareholders. Therefore, if the market value of the Partnership's portfolio declines, the leverage will result in a greater decrease in the Net Asset Value to the Shareholders than if the Partnership was not leveraged.

#### 35 Control Position

The Partnership may acquire a "control" position in an issuer's securities. This may subject the Partnership to additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored.

#### 36 Risks of investing through Financial Intermediaries

Any Investor will only be able to fully exercise their investor rights directly against the Partnership in the case where the Investors appear themselves and on their behalf in the Share register of the Partnership.

In the case where an Investor invests in the Partnership through a Financial Intermediary investing in the Partnership in their name but on behalf of the Investor, certain rights attached to the quality of Shareholder shall only be exercised through this Financial Intermediary.

## 37 Infrastructure Risks

### 37.1 Project risks

Infrastructure projects are exposed to numerous risks, including construction, environmental, regulatory, permitting, commissioning, start-up, operating, economic, commercial, political and financial risks. Early development stage projects involve risks of failure to obtain or substantial delays in obtaining: (i) regulatory, environmental or other approvals or permits; (ii) financing; (iii) leasing; and (iv) suitable equipment supply, operating and offtake contracts. Further, there is no assurance that these projects will be profitable or generate cash flow sufficient to service their debt or provide a return on or recovery of amounts invested therein.

### 37.2 Contract counterparty risk

Infrastructure projects can have a narrow customer base. Should any of the customers or counterparties fail to pay their contractual obligations, or a government expropriate the underlying assets, significant revenues could cease and become irreplaceable. To the extent that infrastructure projects are governed by concession agreements with government authorities, there is a risk that these authorities will not or may not be able to honour their obligations under the relevant agreement, especially over the long term. There is also a risk that contract counterparties such as operators, development contractors or equipment suppliers or off-takers or any other subcontractor, could fail to honour some or all of their obligations under contracts which are essential to the operations. Contract default of this kind may adversely affect the profitability, and subsequently result in a material adverse effect.

### 37.3 Construction risks

Infrastructure projects may involve significant construction risk, including the risk of substantial delay or increase in cost due to a number of unforeseen factors, such as: political opposition; regulatory and permitting delays; delays in procuring sites, labour and materials; strikes; disputes; environmental issues; force majeure; or failure by one or more of the infrastructure investment participants to perform in a timely manner their contractual, financial or other commitments. A material delay or increase in unabsorbed cost could significantly impair the financial viability of an infrastructure project and result in a material adverse effect.

### 37.4 Operational and technical risks

Infrastructure projects may be subject to operating and technical risks, including the risk of mechanical breakdown, spare parts shortages, failure to perform according to design specifications, labour strikes, labour disputes, work stoppages and other work interruptions, and other unanticipated events which adversely affect operations. There can be no assurance that any or all such risk can be mitigated or that such parties, if present, will perform their obligations or that insurance will be available on commercially reasonable terms. An operating failure may lead to fines, expropriations, terminations or losses of licences, concessions or contracts on which the infrastructure project is dependent. In addition, the long-term profitability of infrastructure projects is partly dependent upon the efficient operation and maintenance. Inefficient operations and maintenance, or limitations in the skills, experience or resources of operating companies may reduce returns.

### 37.5 Environmental risks

Infrastructure projects will be major factors in their local environments and may have a significant impact on those environments or be particularly susceptible to events or changes in those environments or to requirements of political or administrative authorities in respect of their environmental impact. An owner or operator of an infrastructure project may be liable for past, present and future damages by environmental pollutants located on or emitted from or otherwise attributable to the project, as well as for the costs of remediation and, in some circumstances, fines or other penalties. These liabilities may exceed the value of the infrastructure project and may result in claims against the owner or operator, resulting in the loss of other projects of the owner or operator, or loss of a licence, concession or contract on which a portfolio company is dependent. Environmental liabilities may arise as a result of a large number of factors, including changes in laws or regulations and the existence of conditions that were unknown or unanticipated at the time of acquisition or operation.

### 37.6 Documentation and other legal risks

Infrastructure projects are often governed by a complex series of legal documents. As a result, the risks of a dispute over interpretation or enforceability of the documentation and consequent costs and delays may be higher than for other investments. Such risks may be increased by the uncertainty of laws and their application. Infrastructure projects may be adversely affected by future changes in laws and regulations.

Other legal risks relate to actions by special interest groups and actions and/or litigation relating to the acquisition, ownership, operation and disposition of an infrastructure projects may result in a material adverse effect.

### 37.7 Termination of project agreements

Project agreements for infrastructure projects may be terminated in certain circumstances. In some cases (e.g. termination for force majeure) the compensation payable may only cover the debt and may not include sufficient amounts to repay the investment. In other cases (e.g. termination for portfolio company default), the amount of compensation payable may cover neither the full amount of debt nor the nominal value of the investment (or the amount paid in the market for that investment). Typically, lenders will have security overcompensation proceeds. In other circumstances, compensations would be expected to cover debt and the original return on the investment but not necessarily the amounts paid for the acquisition.

### 37.8 Strategic asset risks

Infrastructure projects may have significant strategic value to public or governmental bodies. Strategic projects are assets that have a national or regional profile and may have monopolistic characteristics. The very nature of these projects could generate additional risks not common in other industry sectors. Given the national or regional profile and/or their irreplaceable nature, strategic assets may constitute a higher risk target for terrorist acts or political actions. Given the essential nature of the services provided by public infrastructure projects, there is also a higher probability that the services provided will be in constant demand and increasingly regulated. Should an owner of such projects fail to make such services available or comply with their regulation, users of such services may incur significant damage and may, due to the characteristics of the strategic project, be unable to replace the supply or mitigate any such damage, which could result in loss from third party claims or potential regulatory action.

### 37.9 Regulatory matters in relation to infrastructure investments

Infrastructure projects may be subject to substantial regulation by governmental agencies at multiple levels of government. In addition, their operations do and may rely on government permits, licences, concessions, leases or contracts that are generally very complex and may result in a dispute over interpretation or enforceability. If an infrastructure project fails to comply with these regulations or contractual obligations, it could be subject to monetary penalties or it may lose its rights to operate, or both. Where an infrastructure project's ability to operate is subject to a concession or lease from the government, the concession or lease may restrict the project's ability to operate in a way that maximises cash flows and profitability.

The leases or concessions may also contain clauses more favourable to any counterparty that is a government body, unit or agency and/or other related entity than those seen in typical commercial contracts. For instance, a lease or concession may enable the government body, unit or agency to terminate the lease or concession in certain circumstances without requiring it to pay adequate compensation.

In addition, a counterparty that is a government body, unit or agency may have the discretion to change or increase regulation of an infrastructure project's operations, or implement laws or regulations affecting the operations, separate from any contractual rights it may have. Governments have considerable discretion in implementing regulations that could impact these businesses, and because infrastructure projects provide basic, everyday services, and face limited competition, governments may be influenced by political considerations and may make decisions that result in a material adverse effect. Government decision making processes are often unwieldy and extensive. Such decision making can therefore take a substantial amount of time and cause significant delay. The adoption of new laws or regulations, or changes in the interpretation of existing laws or regulations or changes in the persons charged with political oversight of such laws or regulations, could have a material adverse effect and could necessitate the creation of new business models and the restructuring of an infrastructure project in order to meet regulatory requirements, which may be costly and/or time consuming. Such changes may also require the disposition of an infrastructure project on less than advantageous terms.

### 37.10 Sovereign risk

Any concessions granted to an infrastructure project by a governmental agency will be subject to special risks, including the risk that a governmental agency will exercise sovereign rights and take actions contrary to the rights the infrastructure project, under the relevant concession agreement. There can be no assurance that the governmental agency will not legislate, impose regulations or change applicable laws or act contrary to the law in a way that result in a material adverse effect.

### 37.11 Development risks

An infrastructure project may acquire interests in undeveloped land, which will not produce income until the development is completed and the project is operational. Accordingly, it will be subject to the risks normally associated with such projects and development activities. Such risks include risks relating to the availability, expense and timely receipt of zoning, permitting and other regulatory approvals, the cost and timely completion of construction (including risks such as weather, labour conditions, material shortages and cost overruns) and the availability of both construction and permanent and/or bridge financing on favourable terms. These risks could result in substantial delays or expenses and, under

certain circumstances, could prevent completion of development activities. If cost overruns arising from project developments are significant, the cost overruns may reduce the returns and could reduce the availability of capital for other infrastructure projects. Properties under development or properties acquired for development may receive little or no cash flow from the date of acquisition through the date of completion of development and may still experience operating deficits well after the date of completion. In addition, market conditions may change during the course of development that make such infrastructure projects less attractive to prospective tenants or prospective purchasers than at the time they were commenced, which could depress both cash flow and sales prices.

### 37.12 Additional infrastructure risks

Investments in the infrastructure sector may be subject to a variety of additional risks, not all of which can be foreseen or quantified. Such risks may include but are not limited to: (i) the risk that the technology employed will not be effective or efficient, (ii) risks of equipment failures, fuel interruptions, loss of sale and supply contracts, decreases or escalations in power contracts or fuel contract prices, bankruptcy of key customers or suppliers, and tort liability in excess of insurance coverage, (iii) the risk of changes in values of infrastructure projects in the infrastructure sector whose operations are affected by changes in prices and supplies of energy fuels (including changes in international politics, energy conservation, the success of exploration projects, the tax and other regulatory policies of various governments and the economic growth of countries that are large consumers of energy, as well as other factors), (iv) the risks associated with the employment of personnel and unionised labour, and (v) the risk that governments may decide not to pursue asset sales or privatisation transactions.

No guarantee can be given that suitable infrastructure projects will be found and will develop as expected, especially in light of changing market conditions.

The Partnership will only finance infrastructure projects that are offered/recommended by managers who it believes to be most diligent in the search, review and negotiation of the acquisition of infrastructure projects in order to achieve the objective of the infrastructure project in question. However, it is also not possible to give any guarantee here that the managers will act as expected or in particular that they will find suitable infrastructure projects that will develop as expected, especially in light of changing market conditions.

In reviewing managers of infrastructure projects, the Portfolio Manager shall rely on written and verbal information provided or handed over by these managers. These are reviewed in an extensive manner, but not confirmed by an external auditor, although there are usually audited accounts of the infrastructure projects managed by these managers in the past.

The experience and knowledge of the project managers is of great importance for the successful selection and management of infrastructure projects as well as their performance. Investments of intrinsic value are often dependent on the activities of individual persons. No guarantee can be given that such persons will act on behalf of the AIFM or the Portfolio Manager for the entire term of the infrastructure project and that an equivalent replacement will be found, if necessary. Incorrect decisions by managers may result in a lack of return flows to the Partnership.

The Portfolio Manager has limited influence on the decisions of the infrastructure project managers regarding the acquisition of equity options and equity or the sale of stakes in the infrastructure projects or on the selection of contracting parties that may be largely responsible for the added value of the projects and thus have a direct influence on the

earnings potential of the project. These decisions shall be made by the project managers themselves.

Since the development of infrastructure projects and thus the payments to be made on their financing are subject to a large number of relevant influential factors, it is difficult to make a reliable forecast of the course of the cash flows in the project and thus also the course of payment from this investment in full and with certainty. Overall, it cannot be ruled out that failure may reduce or completely erode the value of the financing of individual or several infrastructure projects or the corresponding cash flows. If several infrastructure projects in which the Partnership is invested become insolvent, this can lead to the total loss of the investments made by Investors in the Partnership in an extreme case.

The costs for the acquisition and management of infrastructure projects may be higher than planned, for example, if new types of costs are added or if planned or known costs exceed the considered amounts.

Investments in infrastructure projects are often heavily influenced by debt. No guarantee can be given that interest rates will remain unchanged and that the necessary subsequent financing can be obtained (due to debt financing provided prior to the debt financing for the Partnership), particularly in the event of a change in the macroeconomic environment and/or market conditions since the investment.

The valuation of infrastructure projects may deviate considerably and permanently from the initial valuation over time due to the general and specific market situation. Negative developments can result in infrastructure projects having to be written off in part or in full. This will lead to losses in the Partnership. An investment in the Partnership is therefore only suitable for Investors that would be able to handle a loss in the event of an unexpected negative development.

Should other investors in the infrastructure projects default on their contribution obligations, it may be necessary for the remaining investors to compensate for this default by means of a draw down ahead of schedule. To the extent that this case means that fewer investments in other infrastructure projects can be made by the Partnership, an unplanned development of an existing individual infrastructure project shall have a significant impact on the performance of the Partnership's assets (diversification risk). If at this time the Partnership has already entered into subscription obligations for infrastructure projects with all the funds available for investment purposes, the Partnership may be in default with respect to infrastructure projects and would be subject to the often-unfavourable default rules (in an individual case to the point of exclusion) of the infrastructure projects (sanction risk) in this case.

Experience has shown that the liquidity of the Partnership's financed investments in infrastructure projects is severely restricted in legal and economic terms. In particular, investments are usually not traded publicly and therefore occasionally may be sold during the term of the infrastructure project at a substantial discount. It is not ensured that an appropriate market for this investment will develop. Therefore, a long-term capital commitment must be assumed.

The infrastructure projects are rarely expected to be subject to law in the Grand Duchy of Luxembourg. The legal framework can therefore also deviate considerably from the European standard. This may lead to less legal certainty, for example in the enforcement of claims.

In the case of investments in the infrastructure sector, additional costs may be incurred, particularly as a result of the partial or complete refusal of necessary government concessions and permits as well as their adverse modification or revocation, the elimination of construction errors and structural defects in infrastructure facilities, the failure or inefficient use of infrastructure facilities for technical reasons, as well as price increases in the raw materials required by infrastructure facilities and the elimination of environmental damage caused by infrastructure facilities.

In addition, infrastructure facilities may also be exposed to special uncontrollable risks such as natural disasters (earthquakes, floods, storms, lightning, fire, etc.), labor disputes, war and civil war or terrorism. Under certain circumstances, these risks may not be insured in full or under economic conditions. The occurrence of such a risk would have an impact on the value of the investments in the Partnership.

## 38 Private Equity Risks

### 38.1 Illiquid Underlying Investments

Private equity investments are expected to be primarily illiquid and there is no guarantee that these investments will be able to generate returns, that the returns will be risk-adjusted or that the implementation of the investment strategy will achieve the private equity investment's objectives. In some cases, the Partnership may be prohibited from exiting certain private equity investments for a period of time. The realizable value of an investment at any given time can be less than its intrinsic cost. Furthermore, some private equity investments made might also require a significant amount of time to be exited.

### 38.2 Investments longer than term

The Partnership can also make private equity investments which may not be sold at attractive valuations prior to the date that the Partnership could be dissolved. The Partnership may have to sell private equity investments at a disadvantageous time as a result of dissolution.

### 38.3 Reliance on portfolio company management

The management teams of the portfolio companies in which Partnership may invest will be responsible for the regular operations of the portfolio companies. These teams may include representatives of other financial investors with whom the Partnership is not affiliated and there may be conflicts of interests. There may be no guarantee that the existing management team of any portfolio company will be capable of managing such portfolio company according to the Partnership's expectations.

### 38.4 Effecting improvements in the operations

The success of the Partnership's private equity investment strategy may depend, in part, on the capability of the relevant manager to restructure and implement improvements in the operations of a portfolio company. There can be no guarantee that the manager will be able to successfully identify and implement such measures.

### 38.5 Environmental matters

Regular operation or the occurrence of an accident with respect to a portfolio company asset could cause major environmental damage, which may result in significant financial distress to such asset or portfolio company, if not covered by insurance. New and more stringent

environmental or health and safety laws, regulations and permit requirements, could impose substantial additional costs on a portfolio company.

Even in cases where the Partnership is indemnified by the seller with respect to an investment against liabilities arising out of violations of environmental laws and regulations, there can be no assurance as to the financial viability of the seller to satisfy such indemnities or the ability of the Partnership to achieve enforcement of such indemnities.

### 38.6 Leveraged capital structures

The Partnership are expected to include portfolio companies whose capital structures may have significant leverage. Investments in leveraged companies offer the opportunity for capital appreciation but include also a high degree of risk. The leveraged capital structure of such portfolio companies will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio companies, and such portfolio companies may be subject to restrictive financial and operating covenants. This leverage may result in more serious adverse consequences to such portfolio companies. Additionally, rising interest rates may have a significant effect on the profitability or survival of such companies.

## 39 Investments in Debt

### 39.1 Infrastructure Debt Risks

Infrastructure debt investments are relatively illiquid, particularly in times of economic downturn. The ability of the Partnership to vary its investments in response to changes in economic and other conditions is limited. Infrastructure debt underwritten or acquired by the Partnership may become non-performing for a wide variety of reasons. Such non-performing infrastructure loans may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate and a substantial write-down of the principal of such loans. However, even if a restructuring was successfully accomplished, a risk exists that upon maturity of such infrastructure loan, replacement financing will not be available. Purchases of participations in infrastructure loans raise many of the same risks as investments in infrastructure loans and also carry risks of illiquidity and lack of control. It is possible that the AIFM may find it necessary or desirable to foreclose on collateral securing one or more infrastructure loans purchased by the Partnership. The foreclosure process can be lengthy and expensive. Borrowers often resist foreclosure actions by asserting numerous claims, counterclaims and defenses against the holder of a infrastructure loan including, without limitation, numerous lender liability claims and defenses, even when such assertions may have no basis in fact, in an effort to prolong the foreclosure action. In some countries, foreclosure actions can take up to several years or more to litigate. At any time during the foreclosure proceedings, the borrower may file for bankruptcy, which would have the effect of staying the foreclosure action and further delaying the foreclosure process. Foreclosure litigation tends to create a negative public image of the collateral property and may result in disrupting ongoing leasing and management of the property. In addition, certain of the mortgage loans in which the Partnership invests may be structured so that all or a substantial portion of the principal will not be paid until maturity, which increases the risk of default at that time.

### 39.2 Investments in Debt Instruments Generally

The Partnership may acquire debt investments including collateralised debt instruments. In addition to the risks of borrower default, the collateral may be mismanaged or otherwise decline in value during periods in which the Partnership is seeking to obtain control of the

underlying infrastructure asset. It may be that a substantial portion of the Partnership's debt investments will not be rated by any recognized rating agency. Overall credit quality may move up or down frequently.

There is a risk of an adverse development of the market for debt investments which may ultimately lead to a situation in which the Partnership will not be able to acquire any debt investments on profitable terms due to a collapse of the relevant market.

### 39.3 Competition for debt investments

The investments to be made by the Partnership are speculative by nature and there is a possibility of partial or total loss of invested capital. There is a risk that the target returns of the Partnership will not be reached.

Identifying and structuring transactions with debt investments of the types contemplated by the Partnership is a competitive area. Furthermore, the availability of investment opportunities generally will be subject to market conditions. In addition, the Partnership may face increasing competition for attractive investments from existing funds and new investors with similar investment objectives, some of which may have greater financial resources than the Partnership. Accordingly, there can be no assurance that the Partnership will be able to identify and complete attractive investments in the future or that it will be able to invest fully the committed capital.

### 39.4 Market Risk

As the Partnership may invest in interest bearing loans, interest rate movements might have an impact on the valuation of the loans and the Net Asset Value of the Partnership. There will be a risk of interest rate movements at maturity of the individual loans. Increasing interest rates may result in a possible refinancing issue at loan maturity.

### 39.5 More Senior Claims

Depending on the laws and regulations of the relevant countries in which the Partnership may invest, the Partnership may hold a claim on collateral which is junior in comparison to other creditors' claims such as tax and social security authorities. Therefore, in case of default of the debtor the Partnership may not be able to recover part or all of its claim from the infrastructure given as collateral in consideration for the loan.

### 39.6 Debt investments secured on intangible assets

Some of the debt investments may also be secured on intangible assets of the borrower (for instance, first demand guarantee or third-party guarantees). In such case, the claims of the Partnership against a borrower may be subordinated to those of other secured creditors benefiting from security over tangible assets of the relevant borrower. In such a case, any such tangible assets secured creditors will generally be entitled to have their claims against the borrower satisfied out of the proceeds of enforcement of such securities granted over the tangible assets of the borrower before payments of the claims of the secured creditors benefiting from securities on intangible assets out of such proceeds.

### 39.7 Terms of debt investments

The term of a debt investment may be longer than the term of other debt obligations of equal priority of the related borrower. *Ceteris paribus*, debt investments with a longer maturity will accrue interest at a higher rate, in part to compensate the Partnership for the greater risk associated with an investment having a longer maturity. A borrower may be able to repay

debt of a shorter maturity but will be unable to repay a debt investment at its later maturity date.

#### 39.8 Targeted Returns

The Partnership will make investments based on the Portfolio Manager's estimates or projections of internal rates of return. Shareholders have no assurance that actual internal rates of return will equal or exceed the stated targeted return to the Shareholders.

#### 39.9 Concentration risk

Due to the nature of the assets (larger-size infrastructure-backed loans) the Partnership is prone to issuer concentration issues.

### 40 Risks of renewable energy investments

Investments of the Partnership can be made through renewable energy companies and/or directly. In general, renewable energy companies will be developing, building up, renewing and/or acquiring from third parties renewable energy generation, energy storage, transmission facilities, other energy infrastructure and/or ancillary investments, rights of use to develop renewable energy generation, energy storage, transmission facilities, other energy infrastructure and/or hold other assets, if such assets are ancillary to the main purpose of such entity or necessary or merely useful for the development of its activities. Therefore, the Partnership is exposed to a number of risks associated with the activities undertaken by the renewable energy companies:

#### 40.1 Acquisition risk

It cannot be assured that all acquisitions of power plants and/or infrastructures, or operating companies are free from third party encumbrances. The Partnership is therefore subject to the risk that a certain acquisition or investment cannot be carried out or is only possible at considerably higher costs. A renewable energy company may also incur unforeseen costs to enforce its legal position with respect to a certain acquisition or investment. In such case, if no compensation from the relevant seller (or its guarantor) can be obtained, the ability of such renewable energy company to repay the principal or interest of debt instruments issued by it and held by the Partnership or the performance of any equity interest held by the Partnership may be adversely affected. In addition, if an acquisition cannot be carried out or does not proceed to completion, all relevant abortive costs incurred must be borne by the Partnership. As a result, profitability of the Partnership may be impaired leading to reduced returns to Investors and in the worst case scenario total loss of their investment.

#### 40.2 Risk of delays in renewable energy investments

The Partnership is subject to the risk of delays in completing certain investments due to, for example, longer approval processes for permits or licenses, late delivery of individual components, bad weather, material defects, design errors, strikes or other unplanned development or construction delays, without receiving any compensation. If such risk materialises, production, the supply of energy and/or any other income as the case may be, could be significantly delayed, which may adversely affect the ability of such renewable energy company to repay the principal or interest of debt or other instruments issued by it and held by the Partnership or the performance of any equity interest held by the Partnership. As a result, profitability of the Partnership may be impaired leading to reduced returns to Investors and in the worst-case scenario total loss of their investment.

#### 40.3 Development risk

The Partnership is subject to the risk of unsuccessful (late-stage) developments. During the development of the relevant plants, facilities and/or infrastructures, there is the possibility that the renewable energy company is, for example, unable to obtain any or all necessary rights or permits, sufficient financing, insurances or guarantees, unable to keep to budgeted capital expenditures, or unable to secure adequate resources for planning, design and transportation. Furthermore, there is, for example, the possibility that the nature or condition of the intended building area deviates from geological, geophysical or geotechnical studies or findings. Any error or deviation from planning during the development phase may lead to additional costs or expenses to be incurred by the renewable energy company or in the worst case the unsuccessful development of the relevant plants, facilities and/or infrastructure. If no compensation from third parties (or their guarantors) can be obtained, the ability of the relevant renewable energy company to repay the principal or interest of debt instruments issued by it and held by the Partnership or the performance of any equity interest held by the Partnership may be adversely affected. As a result, profitability of the Partnership may be impaired leading to reduced returns to Investors and in the worst case scenario total loss of their investment.

#### 40.4 Risk of construction management

If the planning, development and construction of power plants, facilities and/or infrastructures are undertaken by third parties, these matters are outside of direct control of the renewable energy companies. During the planning, development and construction of the relevant plants, facilities and/or infrastructures, there is the possibility that the renewable energy company is unable to continuously supervise the responsible third party. Any error or deviation from planning during the development and construction phase may lead to additional costs or expenses to be incurred by the renewable energy company. If no compensation from the relevant third party (or its guarantor) can be obtained, the ability of the relevant renewable energy company to repay the principal or interest of debt instruments issued by it and held by the Partnership or the performance of any equity interest held by the Partnership may be adversely affected. As a result, profitability of the Partnership may be impaired leading to reduced returns to Investors and in the worst-case scenario total loss of their investment.

#### 40.5 Risk of construction errors or defects

The Partnership is subject to the risk that the power plants, facilities and/or infrastructures may not be fully functional due to construction errors or defects. If a third party is potentially liable to repair or remedy any such defect, there is a risk that such third party will not carry out such repair or remedy by the agreed deadline or at all. This could result in operational failures or malfunction of the power plants, facilities and/or infrastructures and delays in the production or supply of energy. In addition, the third party may deny the claims made by the renewable energy company or an agreement on the existence of any error or defect cannot be reached.

Furthermore, the third party may be no longer financially able to pay the relevant compensation to the renewable energy company and the relevant defects are not sufficiently covered by any other warranty or at all. Even if such defects are covered by warranty, there is possibility that such defects may only occur after the warranty period expires, or that the relevant damages exceed the scope of the warranty and therefore cannot be fully recovered.

If any of the above risks materialises, the ability of the relevant renewable energy company to repay the principal or interest of debt instruments issued by it and held by the Partnership or the performance of any equity interest held by the Partnership may be adversely affected. As a result, profitability of the Partnership may be impaired leading to reduced returns to Investors and in the worst-case scenario total loss of their investment.

#### 40.6 Risk of lack of required regulatory approvals

Construction and operation of power plants, facilities and/or infrastructures require regulatory approvals in most jurisdictions. Even with careful planning and verification, it cannot be assured that all necessary permits or licenses for the construction and operation of each power plant, facility and/or infrastructures in each relevant jurisdiction have been or will be obtained. The Partnership is also subject to the risk that a certain permit or license is altered, withdrawn or expires and cannot be extended, which can lead to suspending or delaying the operation of the affected power plant, facility and/or infrastructures. In addition, the commencement of the operation of the power plants, facilities and/or infrastructures may be subject to certain conditions imposed by authorities. This may also delay the operation of the plants, facilities and/or infrastructures and/or increase the costs of operation. If such risk materialises, the ability of the relevant renewable energy company to repay the principal or interest of debt instruments issued by it and held by the Partnership or the performance of any equity interest held by the Partnership may be adversely affected. As a result, profitability of the Partnership may be impaired leading to reduced returns to Investors and in the worst-case scenario total loss of their investment.

#### 40.7 Risk of unknown liabilities

The Partnership is subject to the risk that a renewable energy company may take over, either by contract or law, liabilities existing prior to the acquisition of the relevant operating companies or renewable energy investment but which were not disclosed by the seller or former owner to the relevant renewable energy company and/or the Partnership whether or not a due diligence will have been undertaken by the Partnership, the AIFM and/or the Portfolio Manager. Such liabilities (i) may not be covered by a warranty of the seller or owner of the relevant shares or assets, (ii) may arise or occur only after the warranty period expires or (iii) may exceed the scope of the relevant warranty and therefore cannot be fully recovered.

In addition, it cannot be assured that the renewable energy companies can always fully investigate, assess and identify all contamination in or encumbrances on any undeveloped land or finished properties they acquire. There may be no due diligence carried out with respect to certain renewable energy investments, plants or properties, and the risk or existence of encumbrances on the relevant property may also be incorrectly assessed or identified even if relevant due diligence is conducted. Furthermore, compensation or indemnification from the sellers of the relevant renewable energy investment, properties or land is usually limited or excluded and therefore not or not sufficiently available.

Any cure or remedy of contamination or other encumbrances on properties which is necessary for further use of such property or required by regulatory authorities is likely to result in high costs incurred by the renewable energy companies. If any of the above-mentioned risks materialises, the ability of the relevant renewable energy company to repay the principal or interest of debt instruments issued by it and held by the Partnership or the performance of any equity interest held by the Partnership may be adversely affected. As a result, profitability of the Partnership may be impaired leading to reduced returns to Investors and in the worst-case scenario total loss of their investment.

#### 40.8 Due diligence risks

Part of the Partnership's strategy is to acquire renewable energy investments in sectors in which it will initially have no portfolio presence. Such acquisitions involve a number of special risks, including failure to identify material risks or liabilities associated with the acquired renewable energy investments prior to their acquisition. To reduce these risks, the Partnership, AIFM and/or Portfolio Manager will conduct certain due diligence in relation to the Partnership's potential investments. Such due diligence may include a review of the disclosures required, of companies participating in regulated industries, key documents, management presentations, management interviews, and certain independent reports on projects and their assets, as well as independent analysis. However, the level of due diligence conducted will vary and there is no assurance that any such due diligence will be thorough or conclusive and that all material risks in potential investments will be identified. Moreover, the expenses relating to such due diligence could be quite substantial. The Partnership may not be successful in any bids which it undertakes, and if the Partnership is not successful, the Partnership's costs incurred in connection with unsuccessful bids will not be recoverable.

#### 40.9 Limitation of claims and enforcement

The Partnership is exposed to the risk that title defects or other defects with respect to the shares or properties acquired by a renewable energy company may not be covered by any warranty or guarantee of the respective seller or issuer, or the relevant defects occur only after the relevant warranty period expires, or that the relevant damages exceed the scope of the warranty and therefore cannot be fully recovered.

In addition, there is a risk that the relevant obligor does not or cannot fulfil its obligations under the agreed warranty, liability and indemnification agreement or remedy the defects identified at the handover of the relevant properties, even if the relevant claims are not time-barred. If technical defects are identified, the renewable energy company will bear the burden of proof that these defects already exist at the acquisition date of such properties. The same applies with regard to guarantees that third parties made in favour of the renewable energy companies. In this regard, the Partnership bears the risk that the renewable energy companies cannot provide sufficient evidence for, e.g., a deterioration in the efficiency of the power plants and therefore a possible claim for compensation or replacements cannot prevail. In such case, additional production costs may be incurred due to the defects. If any of the above-mentioned risks materialises, it could impair the profitability of the Partnership and may result in losses of investments.

#### 40.10 Risk of debt financing

The renewable energy companies may finance the acquisition or construction of power plants, facilities and/or infrastructures through external loans or other instruments, either alone or together with third parties in a consortium, where appropriate. The Partnership is subject to the risk that the lender of the respective loan for the acquisition of power plants, facilities and/or infrastructures does not or cannot make the loan. In such case, an alternative financing for the acquisition of these plants, facilities and/or infrastructures need to be procured. If no alternative financing is possible or is available only at less favourable terms and conditions, the relevant renewable energy companies could become insolvent and thus incur partial or total loss in its renewable energy investments, in particular with respect to those renewable energy investments with claims subordinated to other creditors. In case of a minority interest in a consortium, a renewable energy company's influence may be limited, and where matters are subject to the resolutions of the consortium partners (e.g., termination,

deferrals, claims waiver), it may need to accept majority voting it believes not being in the best interest of the Partnership and/or its own interest.

#### 40.11 Regulatory risks

Investments in the renewable energy and respective infrastructure sector depend largely upon governmental grants and permits or license requirements. The renewable energy as well as respective infrastructure sector is the subject of intense and sometimes rapidly changing regulation in many jurisdictions. Therefore, the Partnership is exposed to the risk that the competent authorities may pass legislation that might hinder or invalidate the rights of the renewable energy companies under already concluded contracts as well as hinder or impair the ability of renewable energy companies to obtain the necessary permits or licenses necessary for renewable energy investments in the development phase. Furthermore, the relevant licenses and permits may be adversely altered, revoked, or in the case of their expirations not be extended by the relevant authorities. In addition, the competent legislative bodies, authorities or other state or municipal institutions or organisations may in the future amend or repeal existing laws, regulations or guidelines. If such risk materialises, the ability of the relevant renewable energy company to repay the principal or interest of debt instruments issued by it and held by the Partnership or the performance of any equity interest held by the Partnership may be adversely affected. As a result, profitability of the Partnership may be impaired leading to reduced returns to Investors and in the worst-case scenario total loss of their investment.

#### 40.12 Risk of technical interruption or failure as regards renewable energy investments

In the case of renewable energy investments, power generation and transmission plants and facilities are technically complex and sensitive. Due to the interaction of different parts from different manufacturers, technical disruptions may occur. There is also possibility of defective individual components or a lower power generation capacity than the forecast or a failure in (general) usability. The Partnership is therefore exposed to the risk that the technical defaults or errors may be outside the scope of the warranty or they may occur only after the warranty period expires, resulting in additional cost of restoration or repair to be incurred by the renewable energy companies without compensation. Furthermore, interference to the transformation into electricity and feeding into the local power grid may occur. In case of total grid disturbances, the generated electricity cannot be measured or recorded. This can adversely affect the ability of the relevant renewable energy company to repay the principal or interest of debt instruments issued by it and held by the Partnership or the performance of any equity interest held by the Partnership. As a result, profitability of the Partnership may be impaired leading to reduced returns to Investors and in the worst-case scenario total loss of their investment.

#### 40.13 Risks of general technical design of the plant as regards renewable energy investments

In the case of renewable energy investments, power generation and transmission plants and facilities are not only technically highly complex and sensitive, but their relevant technologies are also relatively new. Depending on the technology used, there may only be limited long-term experience with respect to durability of power plants. In some cases, there is only little comparable systems worldwide that can be used to forecast the durability of the plants. Therefore, there is a risk that the power plants, for unforeseeable reasons, cannot be used over the entire forecast period for their intended use, or achieve or maintain the predicted efficiency. Additional costs may incur for renewal or replacement of the power plants or their system components. In particular, there is a risk of damage or even destruction of the plants due to extreme weather conditions such as storms, hail, snow/ice, earthquakes

and other geological risks, which are likely to occur increasingly in the future and may also occur in areas or regions that seem to have been unproblematic so far.

Furthermore, due to the geographical location of the sites of the plants (for example, proximity to the river), there is a risk of increased corrosion or wear on system components which may result in additional maintenance costs or expenses. Such circumstances may adversely affect the ability of the relevant renewable energy company to repay the principal or interest of debt instruments issued by it and held by the Partnership or the performance of any equity interest held by the Partnership. As a result, profitability of the Partnership may be impaired leading to reduced returns to Investors and in the worst-case scenario total loss of their investment.

#### 40.14 Risk of deviation in predicted energy yields as regards renewable energy investments

In the case of renewable energy investments, the decision as to whether and where a power plant for the generation of renewable energy will be built or acquired often depend on the forecasting of the annual energy yields. Such forecast calculations are primarily based on weather data (for example, the wind speed or irradiation). The Partnership is subject to the risk that the actual energy output deviates from the predicted energy yields due to changing in climatic conditions. This can lead to lower returns to Investors or even partial or complete loss of their investment.

#### 40.15 Meteorological risks as regards renewable energy investments

In the case of renewable energy investments, the revenue of the renewable energy companies consists almost exclusively of the remuneration for the supply of electricity generated and are particularly dependent on the current production quantity delivered to the network operator. This in turn depends largely on the actual weather conditions affecting the power plants and thus of the usable wind intensity or solar irradiation at each site. Actual annual wind speed or solar irradiation rates may often deviate from the long-term average rates and strong fluctuations with a corresponding effect on the amount of electricity generated are also possible. There is also risk of occurrence of cycles of several exceptionally wind calm, rainy or cloudy years.

In addition, less wind intensity or solar irradiation in different European or OECD regions or across Europe and OECD member states may occur due to local and global climate changes. Furthermore, increased extreme weather conditions could also lead to a change in the wind intensity or solar irradiation. Such weather conditions could not only reduce the wind intensity or solar irradiation but also cause damage to the renewable plants.

The occurrence of other geological event, such as earthquakes, landslides could have a substantial impact on the existence of the renewable plant.

If such risk materialises, the ability of the relevant renewable energy company to repay the principal or interest of debt instruments issued by it and held by the Partnership or the performance of any equity interest held by the Partnership may be adversely affected. As a result, profitability of the Partnership may be impaired leading to reduced returns to Investors and in the worst-case scenario total loss of their investment.

#### 40.16 Meteorological influences as regards renewable energy investments

In the case of renewable energy investments, energy yield forecasts are to a large extent based on historical climate data and certain IT based simulations/calculations. There is a risk that the microclimate of such data deviates temporarily or permanently. Due to the

global climate change, there might be extreme weather conditions that can lead to greater fluctuation from historically recorded data. Climate changes may temporarily or permanently lead to, for example, less or limited sunshine or reduced wind. This can lead to less overall power generated over the entire forecasting period. If such risk materialises, the ability of the relevant renewable energy company to repay the principal or interest of debt instruments issued by it and held by the Partnership or the performance of any equity interest held by the Partnership may be adversely affected. As a result, profitability of the Partnership may be impaired leading to reduced returns to Investors and in the worst-case scenario total loss of their investment.

#### 40.17 Risk of technical unavailability as regards renewable energy investments

In the case of renewable energy investments, the technical availability of power plants can be reduced due to shutdowns or service interruptions (for example, unscheduled repair or maintenance work), leading to temporary or permanent lower or no electric current. If such risk materialises, the ability of the relevant renewable energy company to repay the principal or interest of debt instruments issued by it and held by the Partnership or the performance of any equity interest held by the Partnership may be adversely affected. As a result, profitability of the Partnership may be impaired leading to reduced returns to Investors and in the worst-case scenario total loss of their investment.

#### 40.18 Risk of reduction in efficiency/degradation as regards renewable energy investments

In the case of renewable energy investments, the Partnership is exposed to the risk that a deterioration of power plants' efficiency may lead to lower electricity output. For many renewable energy generation plants, their efficiency is only partially guaranteed by their manufacturers. This factor plays a significant role in energy generation forecast. There is a risk that the actual efficiency may deviate from the guaranteed efficiency (due to, for example, pollution, vegetation, snow or wear) thereby impairing the current production output. In addition, the loss of power, or the so-called degradation may be actually higher than what was guaranteed by the manufacturer, which may result in lower revenue generated by the power plant. If this risk materialises, the ability of the relevant target intermediary company to repay the principal or interest of debt instruments issued by it and held by the Partnership or the performance of any equity interest held by the Partnership may be adversely affected. As a result, profitability of the Partnership may be impaired leading to reduced returns to Investors and in the worst-case scenario total loss of their investment.

#### 40.19 Risk of loss or damage of power plants as regards renewable energy investments

In the case of renewable energy investments, the Partnership is subject to the risk that the power plants may be destroyed or suffer material damage, and the existing insurances may not be sufficient to cover all the losses and damages. In particular, geological conditions (such as floods) may cause damage to the power facilities or even total loss of the power plants. This can adversely affect the ability of the relevant renewable energy company to repay the principal or interest of debt instruments issued by it and held by the Partnership or the performance of any equity interest held by the Partnership. As a result, profitability of the Partnership may be impaired leading to reduced returns to Investors and in the worst-case scenario total loss of their investment.

#### 40.20 Grid connection risks as regards renewable energy investments

In the case of renewable energy investments, the Partnership is subject to the risk that due to interruption in the grid connection or irregularities in the overall power supply, no generation and supply of power may be carried out. In such case, each affected renewable

energy company may not receive any compensation or only limited compensation in accordance with the relevant contractual or statutory provisions. This may adversely affect the ability of the relevant renewable energy company to repay the principal or interest of debt instruments issued by it and held by the Partnership or the performance of any equity interest held by the Partnership. As a result, profitability of the Partnership may be impaired leading to reduced returns to Investors and in the worst-case scenario total loss of their investment.

#### 40.21 Risk of government subsidies and Incentives as regards renewable energy investments

In the case of renewable energy investments, many countries have provided incentives in the form of feed-in tariffs and other incentives to power plant owners, distributors, system integrators in order to promote the use of renewable energy. Many of these government incentives expire, phase out over time, terminate upon the exhaustion of the allocated funding, require renewal by the applicable authority or will be amended by governments due to changing market circumstances (such as market price fluctuations or oversupply of produced electricity) or changes to national, state or local energy policy. There is also possibility that the power plants acquired by the renewable energy companies may operate in countries where no such incentives are permitted by law. In such case, the economic success of a renewable energy companies depends largely on the market conditions and is subject to risks which may result in decreased revenue thereby adversely affecting the ability of the relevant renewable energy company to repay the principal or interest of debt instruments issued by it and held by the Partnership or the performance of any equity interest held by the Partnership. As a result, profitability of the Partnership may be impaired leading to reduced returns to Investors and in the worst-case scenario total loss of their investment.

#### 40.22 Risk of safety requirements compliance

If the renewable energy companies also operate power plants and/or infrastructures themselves, there are general legal safety requirements they need to comply with. There may be claims for damages in connection with compliance with such safety requirements against the renewable energy company that are not covered by any insurance. This can adversely affect the ability of the relevant renewable energy company to repay the principal or interest of debt instruments issued by it and held by the Partnership or the performance of any equity interest held by the Partnership. As a result, profitability of the Partnership may be impaired leading to reduced returns to Investors and in the worst-case scenario total loss of their investment.

#### 40.23 Operational and technical risks as regards infrastructure investments

Investments in infrastructure assets may be subject to operating and technical risks, including the risk of mechanical breakdown, spare parts shortages, failure to perform according to design specification, failure to meet expected levels of efficiency, availability or output, increase in costs or fuel or other necessary supplies, pipeline or offtake disruptions, power shutdowns, labour strikes, labour disputes, work stoppage and other work interruptions, and other unanticipated events which adversely affect operations. While the Partnership will seek investments in which creditworthy and appropriately bonded and insured third parties bear much of these risks, there can be no assurance that any or all such risk can be mitigated, that reserves (if any) may be sufficient or that such parties will perform their obligations. An operating failure may lead to loss of a license, concession or contract, on which an investment is dependent. In addition, the long-term profitability of infrastructure assets, once constructed, is partly dependent upon the efficient operation and

maintenance of the assets. Inefficient operations and maintenance, or limitations in the skills, experience or resources of operating companies, may reduce returns to Investors.

#### 40.24 Technology risks as regards infrastructure investments

This risk arises where a change could occur in the way a service or product is delivered rendering the existing technology obsolete. Given the massive, fixed costs involved in constructing assets in the infrastructure sector and the fact that many infrastructure technologies are well established, any technology change that occurs over the medium term could threaten the profitability of a renewable energy company, in particular due to the financing projections that are dependent on an extended project life. If such a change were to occur, these assets would have very few alternative uses should they become obsolete.

#### 40.25 Demand, usage and throughput risks as regards infrastructure investments

The Partnership may invest in assets with demand, usage and throughput risk as regards infrastructure investments. Residual demand, usage and throughput risk can affect the performance of infrastructure investments. To the extent that the assumptions regarding the demand, usage and throughput of assets prove incorrect, returns to the Partnership could be adversely affected. The Partnership may invest in infrastructure investments that derive substantially all their revenues from collecting usage fees from users of a given infrastructure in accordance with an agreement or a regulatory and/or legal framework. Users of such infrastructure directly and/or indirectly operated by the Partnership may react negatively to any adjustments to the applicable usage fee rates, or public pressure may cause relevant government authorities to challenge the usage fee rates by reducing the usage fees, loosening the usage conditions, increasing the quality/quantity of the service and the conditions under which the services are to be provided. Users of infrastructure may react adversely to usage fee rates, for example, by avoiding using the infrastructure or refusing to pay the usage fee, resulting in lower volumes and reduced usage revenues.

In addition, adverse public opinion, or lobbying efforts by specific interest groups, as a result of factors such as general economic conditions, negative consumer perception of increases in usage fee rates, the prevailing rate of inflation, volume and public sentiment about prevailing usage fee rates could result in governmental pressure on infrastructure investments to reduce their usage fee rates, to forego planned rate increases, to loosen user conditions or to increase the quality of the provided services. The Partnership and/or AIFM cannot guarantee that a public regulator or other public authority will not try to exempt certain users' categories from usage fees or negotiate lower usage fee rates. If public pressure or government action forces infrastructure investments to restrict their usage fee rate increases or reduce their usage fee rates, and they are not able to secure adequate compensation to restore the economic balance of the project, the Partnership's business, financial condition and results of operations could be materially and adversely affected.

#### 40.26 Competitive environment risk

The AIFM, while evaluating a renewable energy investment, will analyse its environment, in particular the competition. Nonetheless, it cannot be excluded that the Partnership invests in infrastructures or companies linked to infrastructures which evolve in a highly or growingly competitive environment.

Infrastructure assets may face competition from other infrastructure assets in the vicinity of the assets they operate, the presence of which depends in part on government plans and

policies. Such competition may materially and adversely affect the Partnership's business, financial conditions and results of operations.

#### 40.27 Unforeseen events risks

The use of any renewable energy investment may be interrupted or otherwise affected by a variety of events outside the Partnership's and/or AIFM's control, including serious traffic accidents, natural disasters (such as fire, floods, earthquakes and typhoons), man-made disasters (including terrorism), defective design and construction, slope failure, bridge and tunnel collapse, road subsidence, energy prices, environmental legislation or regulation, general economic conditions, labour disputes and other unforeseen circumstances and incidents. If the use of a renewable energy investment is interrupted in whole or in part for any period because of any such events, the revenues of such renewable energy investments could be reduced in a material and lasting manner, in particular by reason of the costs of maintenance or restoration as well as the overall public confidence in such renewable energy investment. There can be no assurance that such renewable energy investments' insurance would cover liabilities resulting from claims relating to the design, construction, maintenance or operation of such renewable energy investment's, lost revenues or increased expenses resulting from such damage. In some cases, project agreements could be terminated if the events described above were so catastrophic that they could not be remedied within a reasonable period or at all. As a result, profitability of the Partnership may be impaired leading to reduced returns to Investors and in the worst-case scenario total loss of their investment.

#### 40.28 Contract risks

To the extent that the Partnership invests in renewable energy investments that are governed by lease or concession agreements with governmental authorities, there is a risk that these authorities may not be able to honour their obligations under the agreement, especially over the long term. Such lease or concession agreements may also contain clauses more favourable to the governmental counterparty than a typical commercial contract and may restrict the Partnership's ability to operate the renewable energy investment in a way that maximizes cash flows and profitability. For instance, such lease or concession agreements may include termination clauses permitting a governmental authority to terminate the agreement under certain circumstances without payment of adequate compensation. Furthermore, governmental authorities have considerable discretion in implementing regulations that could impact the business, and because renewable energy investments provide basic, everyday services, and face limited competition, governments may be influenced by political considerations and may make decisions that adversely affect the Partnership's investments. Further, lease agreements may be terminated by the legal successor of the lessor.

As part of their structure, the renewable energy investments of the Partnership will generally be exposed to contracts that are critical to their success and the return on such renewable energy investments. As such, there is a risk that if those contracts are amended, legally deficient or unenforceable, the returns to the Partnership from the renewable energy investments may be affected.

#### 40.29 Reliance on projections

Investment valuation is based, amongst other things, on financial projections for the relevant renewable energy company. Projected financial results will normally be based primarily on the AIFM's view and are only estimates of future results based on assumptions made at the

time the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. Many unpredictable factors such as general economic conditions can have a materially adverse effect on the accuracy of projections.

#### 40.30 Environmental risks

The operations of some renewable energy companies may be subject to numerous statutes, rules and regulations relating to environmental protection.

There is a possibility of existing or future environmental contamination, including soil and groundwater contamination, because of the spillage of hazardous materials or other pollutants. Under various environmental statutes, rules and regulations of the appropriate jurisdiction, a current or previous owner or operator of real property may be liable for non-compliance with applicable health and safety requirements and for the cost of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability whether the owner or operator knew of, or was responsible for, the presence of hazardous materials.

The presence of these hazardous materials on a property could also result in personal injury, property damage or similar claims by private parties. Persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of those materials at the disposal or treatment facility, whether that facility is or ever was owned or operated by that person. Any liability of renewable energy companies resulting from non-compliance or other claims relating to environmental matters could have a materially adverse effect on the value of the Partnership's investments in those renewable energy companies.

#### 40.31 Commodity price risks

Some of the renewable energy investments of the Partnership will be subject to commodity price risk, including without limitation, the price of electricity and the price of fuel. The operation and cash flows of certain of the Partnership's renewable energy investments will depend, in substantial part, upon prevailing market prices for electricity and fuel, and particularly natural gas. These market prices may fluctuate naturally depending upon a wide variety of factors, including, without limitation, weather conditions, foreign and domestic market supply and demand, force majeure events, changes in law or regulatory regimes, price and availability of alternative fuels and energy sources, international political conditions including those in the Middle East, actions of the Organization of Petroleum Exporting Countries (and other oil and natural gas producing nation) and overall economic conditions.

#### 40.32 Joint investment risks

As the Partnership may invest in wholly owned special purpose vehicles or co-owned special purpose vehicles dedicated to the investments or the holdings of assets in the renewable energy as well as respective infrastructure sector, the Partnership will be heavily reliant on the management and the governing body of the special purpose vehicle as well as the control and the decisive influence that could be exercised in the said-special purpose vehicles by third party investors not affiliated with the Partnership and whose interests may diverge and/or conflict with those of the Partnership.

#### 40.33 Risks at the end-of-term of use

After completion of the operation phase, the power plants, facilities and/or infrastructures may be dismantled, and the land is restored to its original condition. So far there is limited information and experience with respect to the decommissioning and dismantling of power plants, facilities and/or infrastructures, especially for renewable energy. In addition, such dismantling, disposal, and restoration may be subject to additional unforeseen costs to be borne by the renewable energy companies.

If the power plants, facilities and/or infrastructures are to be sold to third parties, it cannot be assured that such power plants, facilities and/or infrastructures can be sold by the desired deadline or at the desirable purchase price due to economic fluctuations or changing market conditions in the energy and/or respective infrastructure sector. If any of these risks materialises, the ability of the relevant renewable energy company to repay the principal or interest of debt instruments issued by it and held by the Partnership or the performance of any equity interest held by the Partnership may be adversely affected. As a result, profitability of the Partnership may be impaired leading to reduced returns to Investors and in the worst-case scenario total loss of their investment.

#### 40.34 Specific risks associated with offshore renewable energy investments

During all the aforementioned phases peculiar risks may arise or intensify where the relevant renewable energy investment is offshore wind. Offshore wind investments are considered carrying higher general, economic, technical, and environmental risks, in particular when they are still under development or under construction. The Partnership may be exposed to such additional or intensified risks when investing offshore wind. Offshore wind investments i.e., rely on relatively new engineering techniques and materials, and thus cannot rely on longstanding historical experience and extensive data and are in general also exposed to harsher and unprecedented conditions. Development and project planning of offshore wind investments are more difficult, time-consuming, and riskier than onshore wind investments. Particularly, suitable sites may be limited because of e.g., improper geological and geophysical conditions, environment and nature protection, tourism, or military restriction areas. Furthermore, the connection of offshore wind investments to the public power grid may cause numerous technical, legal, and regulatory problems.

They may also be subject to unprecedented accidents, such as collisions with vessels or ice floes or damages or corrosion caused by storms and waves and sea water. Maintenance may be necessary at shorter intervals, caused by weather, in particular by storm, wave and sea water. Maintenance work may be depending on weather conditions or tides. This may cause business interruptions, loss of revenue and higher costs. Power cables which are trenched into the seabed may cause higher risks and costs than e.g., onshore power cables. Operations might be (much) more capital intensive and expensive than e.g., onshore wind investments and dependent on fewer and thus potentially more costly service providers. If any such risk materialises, the profitability of the Partnership may be impaired leading to reduced returns to Investors and in a worst-case scenario total loss of their investment.

#### 40.35 Interest rate and electricity price hedging

The Partnership respectively the respective renewable energy investment may, without being obliged to do so, hedge the interest rate exposure in relation to any loan granted to it or the exposure to fluctuating electricity prices. To the extent that the AIFM engages in interest rate or electricity price hedging transactions with a view to protect the Partnership's present and future assets and liabilities against the fluctuations of interest rates or electricity

prices, the exposure of the Partnership and the Investors to certain additional risk may however not be excluded. In particular the Partnership may be exposed to considerable losses as a result of such hedging transactions and there can be no guarantee that the hedges which the AIFM put in place will be effective.

#### 40.36 Legal risks

Since the renewable energy investments of the Partnership will be made in various countries, the relevant transactions and contracts must be completed or concluded subject to the laws of different jurisdictions. Such transactions or contracts may be invalidated due to in particular changes in the legal conditions which may occur after conclusion of the relevant contracts but apply to the relevant transactions retroactively.

For those renewable energy companies operating in less developed countries, the legal systems thereof may be relatively immature and underdeveloped. Pursuit of claims in these countries may incur very high cost or require a long period of time or is only possible via non-legal actions. In addition, the renewable energy as well as the respective infrastructure sector are usually intensely regulated in many jurisdictions, which is subject to unforeseeable legal changes. Losses incurred due to the aforementioned circumstances could adversely affect the ability of the relevant renewable energy company to repay the principal or interest of debt instruments issued by it and held by the Partnership or the performance of any equity interest held by the Partnership. As a result, profitability of the Partnership may be impaired leading to reduced returns to Investors and in the worst-case scenario total loss of their investment.

#### 40.37 Liquidity and market characteristics

In some circumstances, renewable energy investments may be relatively illiquid making it difficult or impossible to acquire or dispose of them at the prices quoted on the various exchanges or at the prices which the AIFM considers reflects their value. Accordingly, the Partnership's ability to respond to market movements may be impaired and the Partnership may experience adverse price movements upon liquidation of its renewable energy investments. Settlement of transactions may be subject to delay and administrative uncertainties. The market prices, if any, for such renewable energy investments tend to be volatile and may not be readily ascertainable, and the Partnership may not be able to sell them when it desires to do so or to realise what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other transactions costs than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Partnership may not be able to readily dispose of such illiquid renewable energy investments and, in some cases, may be contractually prohibited from disposing of such renewable energy investments for a specified period of time. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

### 41 Risks of investments in Target Funds

#### 41.1 General External Risks of Investments in Target Funds

Investments in Target Funds are subject to various risks that may lead to uninsured losses, including adverse changes in national or international economic conditions, commodity prices, the financial conditions of buyers and sellers of assets, the availability or terms of financing, interest rates, exchange rates, tax rates, environmental laws and regulations, zoning laws and other governmental rules and fiscal policies, the relative popularity of

certain asset types or the availability of purchasers to acquire assets, as well as acts of God including war, terrorism, earthquakes, hurricanes, volcanoes or floods and other factors which are beyond the control of the fund manager.

Certain of the Target Funds in the portfolio may be less attractive than others, and certain of the sponsors of such Target Funds may be more familiar to the AIFM and/or the Portfolio Manager than others, or may be more experienced or highly regarded than others.

#### 41.2 No Established Market for Secondary Investments in Target Funds

There is no established market for secondary investments in Target Funds and although there has been an increasing volume of sales of secondary investments in Target Funds, no liquid market is expected to develop for secondary investments in Target Funds. The AIFM may acquire interests in Target Funds on an opportunistic basis from existing investors in such funds. There can be no assurance that the Partnership will be able to identify sufficient investment opportunities for secondary investments in Target Funds or that it will be able to acquire sufficient secondary investments in Target Funds on attractive terms.

#### 41.3 Incomplete Due Diligence

There can be no assurance that the due diligence process that the professionals of the AIFM, the Portfolio Manager and their respective Affiliates undertake in connection with investments in Target Funds by the Partnership will reveal all facts that may be relevant in connection with such investment.

For some Target Funds due diligence information may not be available. This may affect the ability of the Partnership to conduct fundamental due diligence on the portfolio of such Target Funds.

#### 41.4 Termination of the Partnership's Interest in a Target Fund

The general partner or manager of a Target Fund may, among other things, terminate the Partnership's interest in such Target Fund if the Partnership fails to satisfy any capital call by that Target Fund or if the general partner or manager of that Target Fund determines that the continued participation of the Partnership in the Target Fund would have a material adverse effect on the Target Fund or its assets. The Partnership may fail to meet a capital call if an Investor fails to honour a capital call by the Partnership and such shortfall cannot be made up by the other Investors, a new investor, a borrowing or otherwise.

#### 41.5 Limitations and Reliance on Management / Key Personnel of Target Funds

The Partnership relies on the management and key personnel associated in any capacity with the Target Funds on a day-to-day basis. There can be no assurance that the management of the Target Funds will continue to operate successfully or that the key personnel will continue to devote sufficient time and attention to the Target Funds.

#### 41.6 Limitations on Leverage

The leveraged capital structure of some Target Funds in which the Partnership may directly or indirectly invest will increase the exposure of such investments to adverse financial or economic conditions such as significantly rising interest rates, severe economic downturns or deterioration in the condition of the investment or its corresponding market. Under such conditions, the value of the Partnership's direct or indirect investment in a Target Fund could be significantly reduced or even eliminated. There may be a substantial amount of indebtedness in connection with such Target Funds. Global financial markets have

experienced a variety of changed economic conditions and volatility in recent years. These developments and new developments, if they occur, could have a significant effect upon the availability and terms of financing, as well as the purchase and sale price of assets, and accordingly, could adversely affect the Partnership's or a Target Fund's ability to make or dispose of investments, the type of investments that may be made and the returns received with respect to such investments. If leverage is not available the Target Funds may need to use a greater than intended proportion of the Partnership's commitment (and, therefore, indirectly Investor's commitments) to satisfy certain payments, which may result in the Target Funds making fewer investments than if leverage was available.

#### 41.7 Multiple Levels of Expense

The Partnership and the Target Funds in which it invests impose management and/or administrative costs, expenses and performance allocations. This will result in greater expense to the Investors than if such costs, expenses and allocations were not charged by the Partnership and Investors were able to invest directly in the Target Funds in which the Partnership invests or the portfolio of those Target Funds.

#### 41.8 Contingent Liabilities Associated with Investment Fund Interests Acquired in Secondary Transactions

Where the Partnership acquires an interest in a secondary investment in a Target Fund, the Partnership may acquire contingent liabilities of the seller of the interest. More specifically, where the seller has received distributions from the relevant Target Fund and, subsequently, that Target Fund recalls one or more of these distributions, the Partnership (as the purchaser of the interest to which such distributions are attributable) may be obliged to return monies equivalent to such distributions to the Target Fund. While the Partnership may, in turn, make a claim against the seller for any such monies so paid to the Target Fund, there can be no assurances that the Partnership would prevail on such claim.

#### 41.9 Target Funds Invest Independently

The Target Funds in which the Partnership will invest generally invest wholly independently of one another and may, at times, hold positions or pursue investment strategies that run counter to those of another fund. The result of which may be that the investments become economically offsetting, which may cancel out any gain that would otherwise be for the benefit of the Partnership. To the extent that such Target Funds hold such positions, considered as a whole they may not achieve any gain or loss despite incurring fees and expenses in connection with such positions. In addition, a manager of such a Target Fund may be compensated based on the performance of its investments. Accordingly, there may often be times when a particular manager may receive incentive compensation in respect of its investments for a period even though the value of such Target Funds overall depreciated during such period.

#### 41.10 Investors with no Direct Interest in a Target Fund

Investors will not be directly invested in the Target Funds in which the Partnership may invest, will have no direct interest in such Target Funds and will have no voting rights in, or standing or recourse against, any such Target Fund. Moreover, none of the Investors will have the right to participate in the control, management or operations of any such Target Fund or have any discretion over the management of any such Target Fund by reason of their investment in the Partnership.

## 42 Use of derivative contracts

The Partnership may invest in any kind of derivatives permissible under Luxembourg regulatory law and the ELTIF Regulation. To match the long-term risk return profile the Partnership may enter into derivatives, such as *inter alia* inflation linked derivatives or interest rate and currency rate derivatives either directly or through its Subsidiaries. *Inter alia*, in order to protect its present and future assets and liabilities against the fluctuation of currencies, the Partnership may enter into transactions the object of which is the purchase or the sale of forward foreign exchange contracts, the purchase or the sale of call options or put options in respect of currencies, the purchase or the sale of currencies forward or the exchange of currencies on a mutual agreement basis.

Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates, commodities, and related indexes.

The AIFM may decide not to employ any of these strategies and there is no assurance that any derivatives strategy used by the Partnership will succeed. A description of these and other derivative instruments that the Partnership may use are described under Section 3 "Investment Powers and Restrictions". The Partnership's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Particular derivative instruments such as without limitation put options, call options and forward contracts may be associated with specific risks which are not discussed below. The following provides a general discussion of important risk factors relating to all derivative instruments that may be used by the Partnership.

### 42.1 Management Risk

Derivative products are highly specialized instruments that require investment techniques and risk analyses different from those associated with stocks or bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

### 42.2 Credit Risk

The use of a derivative instrument involves the risk that a loss may be sustained as a result of the failure of the counterparty to make required payments or otherwise comply with the contract's terms. Additionally, credit default swaps could result in losses if the Partnership does not correctly evaluate the creditworthiness of the company on which the credit default swap is based.

### 42.3 Liquidity Risk

Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

### 42.4 Leverage Risk

Because many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, reference rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. When the Partnership uses

derivatives for leverage, investments in the Partnership will tend to be more volatile, resulting in larger gains or losses in response to market changes.

#### 42.5 Lack of Availability

Because the markets for certain derivative instruments (including markets located in foreign countries) are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the AIFM may wish to retain the Partnership's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that the Partnership will engage in derivatives transactions at any time or from time to time. the Partnership's ability to use derivatives may also be limited by certain regulatory and tax considerations.

#### 42.6 Market and Other Risks

Like most other investments, derivative instruments are subject to the risk that the market value of the instrument will change in a way detrimental to the Partnership's interest. If the AIFM incorrectly forecasts the values of securities, currencies or interest rates or other economic factors in using derivatives for the Partnership, the Partnership might have been in a better position if it had not entered into the transaction at all. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in the Partnership's investments. The Partnership may also have to buy or sell a security at a disadvantageous time or price because the Partnership is legally required to maintain offsetting positions or asset coverage in connection with certain derivatives transactions.

#### 42.7 Other Derivative Risks

Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indexes. Many derivatives, in particular privately negotiated derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Partnership. Also, the value of derivatives may not correlate perfectly, or at all, with the value of the assets, reference rates or indexes they are designed to closely track. In addition, the Partnership's use of derivatives may cause the Partnership to realise higher amounts of short-term capital gains (generally taxed at ordinary income tax rates) than if the Partnership had not used such instruments.

#### 42.8 Use of Specific Derivative Contracts

The following only represents a limited choice of risks associated with derivatives the Partnership may elect to invest in. The Partnership is substantially unrestricted in its use of derivatives and may decide to use various other derivatives contracts associated with much higher or different risks, as the case may be, to the extent these are permitted under the ELTIF Regulation.

##### (a) Swap Agreements

The Partnership may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Partnership's exposure to long-term or short-term interest

rates, different currency values, corporate borrowing rates, or other factors such as without limitation security prices, baskets of equity securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The Partnership is not limited to any particular form of swap agreement if consistent with the Partnership's investment objective and policies. Swap agreements tend to shift the Partnership's investment exposure from one type of investment to another. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Partnership's portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from the Partnership.

*Inter alia*, in order to seek to reduce the interest rate risk inherent in the Partnership's underlying investments, especially associated with bonds and other fixed income investments, the Partnership may employ interest rate swaps or option transactions. Interest rate swaps involve the Partnership's agreement with the swap counterparty to pay a variable rate payment on a notional amount in exchange for the counterparty paying the Partnership a fixed rate payment on a notional amount that is intended to approximate the Partnership income on variable interest rates.

The use of interest rate swaps and options is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. Depending on the state of interest rates, the Partnership's use of interest rate instruments could enhance or harm the overall performance on the Shares in the Partnership. To the extent there is an increase in interest rates, the value of the interest rate swap or option could go down, and could result in a decline in the net asset value of the Shares. If interest rates are higher than the Partnership's fixed rate of payment on the interest rate swap, the swap will reduce the net earnings. If, on the other hand, interest rates are lower than the fixed rate of payment on the interest rate swap, the swap will enhance net earnings.

Interest rate swaps and options generally do not involve the delivery of securities or other underlying assets or principal. Accordingly, the risk of loss with respect to interest rate swaps or options is limited to the net amount of interest payments that the Partnership is contractually obligated to make.

In addition, at the time the interest rate swap or option transaction reaches its scheduled termination date, there is a risk that the Partnership will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favourable as the terms of the expiring transactions. If this occurs, it could have a negative impact on the performance of the Shares in the Partnership.

(b) Call Options

There are risks associated with the sale and purchase of call options. The seller (writer) of a call option that is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security offset by the gain in premium received if the option expires out of the money, and gives up the opportunity for gain on the underlying security above the exercise price of the option. If the seller of the call option owns a call option covering an equivalent number of shares with an exercise price equal to or less than the exercise price of the call written, the position is "fully hedged" if the

option owned expires at the same time or later than the option written. The seller of an uncovered, unhedged call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option. If the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by any gain on the short sale of the underlying security (if the market price of the underlying security declines).

(c) Put Options

There are risks associated with the sale and purchase of put options. The seller (writer) of a put option that is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sale price of the short position of the underlying security offset by the premium if the option expires out of the money, and the option seller gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered, unhedged put option assumes the risk of a decline in the market price of the underlying security to zero.

The buyer of a put option assumes the risk of losing its entire investment in the put option. If the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security.

(d) Forward Trading

The Partnership may invest in forward contracts and options thereon, which, unlike futures contracts, are not traded on exchanges, and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. For example, there are no requirements with respect to record-keeping, financial responsibility or segregation of customer funds or positions. In contrast to exchange-traded futures contracts, interbank traded instruments rely on the fulfilment by the dealer or counterparty of its contract. As a result, trading in unregulated exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which the Partnership has forward contracts. Although the AIFM seeks to trade with responsible counterparties, failure by a counterparty to fulfil its contractual obligation could expose the Partnership to unanticipated losses. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Partnership due to unusually high or low trading volume, political intervention or other factors. The imposition of credit controls by government authorities might also limit such forward

trading to less than that which the AIFM would otherwise recommend, to the possible detriment of the Partnership.

(e) Other Derivative Instruments

The Partnership may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment objective of the Partnership and legally permissible. Special risks may apply to instruments that are invested in by the Partnership in the future that cannot be determined at this time or until such instruments are developed or invested in by the Partnership. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.

43 Fixed-Interest Securities

Investment in securities of issuers from different countries and denominated in different currencies offer potential benefits not available from investments solely in securities of issuers from a single country, but also involve certain significant risks that are not typically associated with investing in the securities of issuers located in a single country. Among the risks involved are fluctuations in currency exchange rates and the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. A decline in the value of a particular currency in comparison with the Accounting Currency of the Partnership would reduce the value of certain portfolio securities that are denominated in the former currency. The following risks may also be associated with fixed-interest securities:

- Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries throughout the world. The volume of trading, volatility of prices and liquidity of issuers may differ between the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies differs from one country to another. The laws of some countries may limit the AIFM's ability to invest in securities of certain issuers.
- Different markets also have different clearing and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of the Partnership is uninvested and no return is earned thereon. The inability of the AIFM to make intended security purchases due to settlement problems could cause the Partnership to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to the Partnership due to subsequent declines in value of the portfolio security or, if the Partnership has entered into a contract to sell the security, could result in possible liability to the purchaser.
- An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, may fluctuate independently of each other.

44 Holdings of Cash or Cash Equivalents

The Partnership may hold cash or cash equivalents for payments and redemptions and for management purposes, including *inter alia* money market instruments or investments in units in money market funds on an ancillary basis. The value of the Partnership's holdings of cash or cash equivalents may be adversely affected by interest rate fluctuations, changes in rates of inflation, fluctuations in currency or exchange rates or failure by a counterparty or an investment vehicle in which the Partnership invests to perform its obligations under a contract or other agreement. Moreover, the Partnership could be subject to significant losses if they hold a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

#### 45 High-Yield Securities

The Partnership may invest in high-yield securities. Such securities are generally not exchange traded and, as a result, these instruments trade in a smaller secondary market than exchange-traded bonds. In addition, the Partnership may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. The Partnership is not required to hedge and may choose not to do so. High-yield securities that are below investment grade or unrated face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

#### 46 Equities

The risks associated with investments in equity (and equity-type) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to debt paper issued by the same company. Potential investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions.

#### 47 Credit Risk; Lower Credit Quality Securities

The Partnership may be exposed to the risk that one or more of the issuers of debt securities in the Partnership's portfolio may default in paying principal or interest. Such companies' securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. In addition, there is no minimum credit standard that is a prerequisite to the Partnership's investment in any instrument, and a significant portion of the obligations and preferred stock in which the Partnership invests may be less than investment grade. As a result, the Partnership may lose all or substantially all of its investment in any particular instance.

There are no restrictions on the credit quality of the investments of the Partnership. Securities in which the Partnership may invest may be deemed by rating companies to have substantial vulnerability to default in payment of interest and/or principal. Other securities may have the

lowest quality ratings or may be unrated. Lower rated and unrated securities in which the Partnership may invest have large uncertainties or major risk exposures to adverse conditions, and are considered to be predominantly speculative.

Generally, such securities offer a higher return potential than higher rated securities, but involve greater volatility of price and greater risk of loss of income and principal. The market values of certain of these securities (such as subordinated securities) also tend to be more sensitive to changes in economic conditions than higher rated securities. Such securities tend to reflect individual corporate developments to a greater extent than do higher rated securities, which react primarily to fluctuations in the general level of interest rates. Companies that issue such securities often are highly leveraged and may not have available to them more traditional methods of financing. Any economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

#### 48 Small and Medium Capitalisation Companies

The Partnership may invest a portion of its assets in the securities of companies with small- to medium-sized market capitalisations. While the AIFM believes they often provide significant potential for appreciation, such securities, particularly of companies having small capitalisation, involve higher risks in some respects than do investments in securities of larger companies. For example, prices of securities of small-capitalisation and even medium-capitalisation companies are often more volatile than prices of securities of large-capitalisation companies and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in the securities of some small-capitalisation companies, an investment in those companies may be illiquid.

#### 49 Money Market Instruments

The term "money market instruments" refers to a variety of short-term, liquid investments, usually with maturities of 397 days or less. Some common types are government bills and notes, which are securities issued by a government; commercial papers, which are promissory notes issued by large companies or financial firms; banker's acceptances, which are credit instruments guaranteed by banks; and negotiable certificates of deposit, which are issued by banks in large denominations. Money market securities can pay fixed, variable, or floating rates of interest. The Partnership is subject to income risk, which is the chance that the Partnership's income will decline because of falling interest rates. The income declines when interest rates fall, because the Partnership then must invest in lower-yielding instruments. Because the Partnership's income is based at least partially on short-term interest rates - which can fluctuate significantly over short periods - income risk is expected to be high.

#### 50 Loans of Portfolio Securities

For the purpose of achieving income, the Partnership may lend its portfolio securities to brokers, dealers, and other financial institutions provided a number of conditions are satisfied, including that the loan is fully collateralised. When the Partnership lends portfolio securities, its investment performance will continue to reflect changes in the value of the securities loaned, and the Partnership will also receive a fee or interest on the collateral. Securities lending involves the risk of loss of rights in the collateral or delay in recovery of the collateral if the borrower fails to return the security loaned or becomes insolvent. The Partnership may pay lending fees to a party arranging the loan.

## 51 Fees Related to Investments in Eligible Investment Assets

Investors shall be aware of the fact that the fees (subscription, redemption, management and others, if any) charged by the Eligible Investment Assets will have to be borne on a *pro rata* basis by the Partnership and that in consequence the net assets of the Partnership will be affected. This might lead to a duplication of the fees and charges, as the Partnership incurs the fees and charges at each investment level.

## 52 Economic, political and social risk

### 52.1 COVID-19 and other Public Health Crises

In recent years epidemics, pandemics and other public health crises have occurred such as the severe acute respiratory syndrome (or SARS), the H1N1 influenza, the Middle East respiratory syndrome (or MERS), the avian influenza and the Ebola virus disease. In December 2019, a novel coronavirus which causes the disease now known as COVID-19 was identified, and by March 2020, the World Health Organisation declared the COVID-19 outbreak a pandemic with a large number of COVID-19 cases recorded world-wide.

Although the World Health Organisation declared that the global pandemic was over by May 2023, it is not possible to predict the continued consequences of COVID-19, or other comparable pandemics and crises. The COVID-19 pandemic has had a material impact on the global economy and is likely to continue to have a material impact. Historically, widespread outbreaks of communicable diseases have affected investment sentiment and caused sporadic volatility in global markets, disrupting manufacturing supply chains, the retail sector and demand for commercial property, and exacerbating solvency concerns. Such effects will be unevenly distributed across sectors, businesses, and national economies.

Deterioration of financial markets may negatively impact liquidity and result in working capital lines being blocked, financial covenants being breached, events of default occurring, force majeure or material adverse change provisions being triggered and/or the triggering of termination payments or other contingent liabilities for non-performance.

Such negative changes in the global financial markets, or the national or regional economies in which any of the investments do business, may therefore in turn have a material adverse effect on the business of the Partnership or the business of any of its investments.

In addition to these adverse consequences, regional and national authorities have and may continue to impose measures such as quarantines and travel restrictions that could cause significant interruption to the business operations of the Partnership or any of its investments. Such measures may impact on the commerciality of a transaction, the ease with which transactions may be executed, or the general costs otherwise incurred by the Partnership or the business of any of its investments. Quarantines and travel restrictions, for example, may prevent physical meetings and on-site visits from taking place and/or may cause businesses to suspend operations.

The full scope, duration and consequences of the COVID-19 pandemic are uncertain and any further resultant economic slowdown and/or negative business sentiment across markets may have a negative and long-lasting impact on the business operations and financial condition of the Portfolio Manager, the Partnership, and the investments themselves. Similar consequences could arise with respect to other comparable outbreaks and long-lasting public health crises.

In addition, it is impossible to predict the nature or scope of any such consequences in relation to the performance of existing or future investments or more generally, and the full impact of COVID-19 on investments may be uncertain for some time. Investors should note that historic valuations of unrealised investments are based on facts and assumptions at the relevant time and have not been adjusted to reflect the interim and future impact of COVID-19. Investors are invited to contact the Portfolio Manager with any queries regarding current investment performance.

## 52.2 Russia-Ukraine Conflict

In 2021, Russian President Vladimir Putin ordered the Russian military to begin massing personnel and equipment near Russia's border with Ukraine. In February 2022, in response to the Russian military invasion of Ukraine, the United Kingdom, the European Union, the United States of America and a number of other countries imposed a wide range of economic sanctions against certain entities, persons and institutions connected to Russia in response to such activities. The conflict between Russia and Ukraine and the role, if any, of NATO and/or other nations is sufficiently fast developing that it is not possible to predict the ultimate impact of recent events on global market conditions. The situation continues to evolve at pace in real time.

The Partnership's investment guidelines do not contain any specific allocation to Russia or Ukraine and so it is not expected to have direct exposure to these two countries. The Partnership does not have any Russian-domiciled investors, nor to the knowledge of the General Partner any investors with direct links to the Russian government or other Russian state-owned enterprise. The General Partner expects, however, that the situation may have adverse economic impacts, potentially severe ones, which will not be limited to Europe. The most immediate effect is likely to be on global energy and commodity prices, and the resulting amplified inflationary pressures. A delay may also be expected in the responses of central banks to the high levels of inflation, creating further pressures in the macroeconomic environment and operating circumstances for some companies. Other negative economic and/or social consequences could also result. The situation is dynamic but introduces uncertainty in the business, legal and political environment and risks, including short and long-term market volatility and currency volatility, and macroeconomic risk to European and global economies. Any resulting deterioration of political, socio-economic and financial conditions globally may result in widespread disruption to certain sectors including the financial and infrastructure sector. The full scope of the duration, intensity and consequences of the foregoing risks are uncertain and the resultant economic slowdown and/or negative business sentiment across markets and/or any long-term changes that may arise therefrom could have a negative and long-lasting impact on the business operations and financial condition of the Partnership, its investments and its ability to fulfil its investment objectives.

The Partnership and its management and advisory entities are subject to laws which may restrict dealings with persons that are located or domiciled in sanctioned jurisdictions. Accordingly, where an Investor is named on a list of prohibited entities and individuals maintained by the U.S. Treasury Department's Office of Foreign Assets Control or under applicable EU and/or UK regulations and/or is operationally based or domiciled in a country or territory in relation to which current sanctions have been issued by the United Nations, the EU, the UK or any other applicable jurisdictions, the Partnership may be required to cease any further dealings with the Investor's interest in the Partnership, until such sanctions are lifted or a licence is sought under applicable law to continue dealings.

### 52.3 War in Israel

The Israel-Hamas war in the Middle East, which began on October 7, 2023, has created, and may continue to create, uncertainty and instability for market participants, and could adversely affect the Partnership. Such geopolitical risks may have a material adverse impact on macroeconomic factors and materially and adversely affect global trade, currency exchange rates, inflation, supply chains, regional economies and the global economy which may in turn impair the Partnership's business, as well as the operations of the AIFM. In addition, to the extent that the Partnership has exposure to investments in the Middle East or adjoining geographic regions, the value of the Partnership's investments may be adversely affected.

## 53 Tax Risks

### 53.1 General Tax Risks

Tax laws are complex and quite often not completely clear, and the tax consequences of a particular structure chosen might be questioned or might be subject to challenge by the relevant tax authority in the country concerned. Furthermore, tax laws may change, so that the tax consequences of a particular investment may adversely change after it has been made. The Partnership's Shareholders and/or beneficial owners of Shares may be subject to income taxes or other taxes in multiple jurisdictions outside of their country. In addition, withholding tax or other taxes may be imposed on earnings of the Partnership or of entities through which it invests from investments in such jurisdictions. Such withholding tax not be (fully or even partially) reduced, e.g. in cases where the Partnership/ entity cannot rely on double taxation treaties. This will reduce the Partnership's return and thus also the return for its Shareholders. Local tax incurred in various jurisdictions by the Partnership or entities through which it invests are generally not creditable to or deductible by the Shareholders and/or beneficial owners of Shares. The Partnership intends to take into account tax consequences at the level of the Partnership and the Eligible Investment Assets in which it invests at the time an investment is made, however, as the Partnership does not control the Eligible Investment Assets in which it invests, it cannot be excluded that adverse tax consequences occur, e.g. as a result of a restructuring of an Eligible Investment Assets after the investment was made or subsequent changes in law. Furthermore, the Partnership will not be in a position to take into account the tax consequences at the level of Shareholders and/or beneficial owners of Shares in the Partnership.

In addition, Investors should be aware that in some jurisdictions there is uncertainty as to how tax rules should be applied to the Partnership. The uncertainty in this area may lead to unanticipated and/or unintended tax consequences for the Partnership and/or Investors.

It cannot be excluded that the Partnership or entities through which it invests incurs a liability for any tax, whether directly or indirectly, as a result of the participation (or another circumstance in the sphere) of a particular investor (or particular investors) in the Partnership. In such a scenario, the Partnership is not able to recover any such amount from the respective investor (or investors).

As a result of tax audits or other tax assessments at the level of the Partnership or entities through which it invests, even if this is carefully review by the AIFM and tax advisors, unexpected additional taxes may occur. Such additional taxes may relate to periods before the Shareholder and/or beneficial owners of Shares was invested in the Partnership and may not have been reflected in the issue price or purchase price when Shares were acquired.

## 53.2 Global Tax Initiatives

The ATAD I may impact the tax position of underlying subsidiaries (if any) in certain limited circumstances. For instance, the tax deduction of payments made by an underlying Luxembourg subsidiary may be denied if (i) such payments are not included in the taxable base of the ultimate recipient/beneficiary as a result of a hybrid mismatch (which can notably be defined as a situation where, because of a difference in the legal characterization of a financial instrument, a tax deductible payment is not included in the taxable base of the ultimate recipient/beneficiary) and (ii) (a) the ultimate recipient/beneficiary of the payment and the Luxembourg payor company are associated enterprises or (b) the ultimate recipient/beneficiary and the Luxembourg payor company have entered into a structured arrangement which entails this hybrid mismatch.

Furthermore, the transposition of the ATAD II may further impact the tax position of the fund structure. In fact, the ATAD II extends the scope of the ATAD I which applied to situations of double deduction or deduction without inclusion resulting from the use of hybrid financial instruments or hybrid entities. The ATAD II requires EU Member States to either deny deduction of payments, expenses or losses or include payments as taxable income, in case of hybrid mismatches. It includes situations involving permanent establishments, reverse hybrids, imported mismatches, hybrid transfers and dual residence.

On 22 December 2021, the EU published a directive proposal which aims to fight against the misuse of shell entities for tax purposes and to ensure that EU entities with no or minimal economic activity are unable to benefit from certain tax advantages ("**ATAD III**" or the "**Unshell Proposal**"). These rules would apply to EU entities that are not excluded pursuant to the ATAD III and which (i) derive passive income, (ii) are engaged in cross-border transactions and (iii) outsourced the administration of day-to-day operations and the decision-making on significant functions. If the Unshell Proposal is implemented in its current form, EU entities within the scope of the provisions will need to declare in their annual tax returns whether they meet indicators of minimum substance and provide related documentary evidence. If they fail at least one of the substance indicators, they will be presumed not to have sufficient substance for tax purposes. Should such presumption not be rebutted, such entities would not be allowed to benefit from the provisions of double tax treaties or certain EU directives (such as the Parent-Subsidiary EU directive). In addition, they would not be entitled to a certificate of tax residence to the extent that such certificate serves to obtain the benefit of the aforementioned provisions, which may in turn affect returns to the Partnership. This may also place additional administrative burdens on the Partnership and/or its EU subsidiaries (if any). The Unshell Proposal may however undergo some changes following negotiations between the Member States and its impact on the Partnership will have to be monitored on a regular basis, in particular in light of any future amendments to the proposal (once it is adopted).

In December 2021, the OECD released the Pillar Two Model rules to provide for a framework implementing a 15% minimum tax (also the so called Global anti-Base Erosion or GloBE tax). The Pillar Two Model rules provide for two rules: the income inclusion rule (IIR) and the undertaxed payment rule (UTPR), designed to ensure a minimum tax of 15% and the possibility of a top up tax. In this context, prospective investors should note that the EU adopted on 14 December 2022 the Council Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union (the "**Pillar II Directive**"). Member States had to bring into force the laws, regulations and administrative provisions necessary to implement the provisions as provided in the Pillar II Directive by 31 December 2022, and to apply the

related implementing provisions of the IIR and the UTPR starting from 1 January 2023 and 1 January 2024 respectively. Luxembourg has transposed the Pillar II Directive into Luxembourg law via the Pillar II Law.

The EU Commission issued on 11 May 2022 a proposal directive laying down rules on a debt-equity bias reduction and on limiting the deductibility of interest for corporate income tax purposes (the "**DEBRA Proposal**"). The rules included in the DEBRA Proposal would apply to all taxpayers that are subject to corporate income tax in one or more EU Member States (with the exception of financial undertakings as defined by the proposal). Member States initially had to implement the DEBRA Proposal (once adopted) into their national law by 31 December 2023 with the provisions coming into effect as of 1 January 2024. The actual implementation of the DEBRA Proposal is however delayed based on recent discussions at EU level.

The exact impact of the above mentioned new (or pending) rules would need to be monitored on a regular basis, notably in the light of any future guidance from the competent tax authorities.

### 53.3 Multilateral Instrument

In addition to the international anti-tax avoidance measures mentioned above, the OECD adopted the Multilateral Instrument ("**MLI**"). This multilateral instrument swiftly implemented a series of tax treaty measures to update international tax rules and lessened the opportunity for tax avoidance by multinational enterprises. Existing tax treaties may further be amended in order to reflect the minimum standards as provided by the MLI. On 14 February 2019, the Luxembourg Parliament passed the bill of law on the ratification of the MLI into Luxembourg domestic tax law. The application of the MLI provisions to the Partnership will have to be monitored on a case-by-case basis according to the ratification by the other states and on the type of tax concerned, i.e., withholding tax or other taxes.

### 53.4 Reportable cross-border arrangements

Following the adoption of the Luxembourg law of 25 March 2020, as further amended, (the "**DAC 6 Law**") implementing Council Directive (EU) 2018/822 of 25 May 2018 amending the DAC in relation to reportable cross-border arrangements ("**DAC 6**"), certain intermediaries and, in certain cases, taxpayers have to report to the Luxembourg tax authorities within a specific timeframe certain information on reportable cross-border arrangements. A reportable cross-border arrangement covers any cross-border arrangement that is linked to one or more of certain types of taxes, and contains at least one hallmark (i.e. a characteristic or feature that presents an indication of a potential risk of tax avoidance) as set out in the DAC 6 Law. The reported information will be automatically exchanged by the Luxembourg tax authorities with the competent authorities of all other EU Member States. As the case may be, the Partnership may take any action that it deems required, necessary, advisable, desirable or convenient to comply with the reporting obligations imposed on intermediaries and/or taxpayers pursuant to the DAC 6 Law. Failure to provide the necessary information under the DAC 6 may result in the application of fines or penalties in the relevant EU jurisdiction(s) involved in the cross-border arrangement at stake. Under the DAC 6 Law, late, incomplete or inaccurate reporting, or non-reporting may be subject to a maximum fine of EUR 250,000.

### 53.5 Tax Reporting

Shareholders should note that the AIFM or the Partnership may be required to disclose information regarding any Shareholder to any tax authority or other governmental agency to enable the Partnership to comply with any applicable law or regulation or agreement with a governmental authority. Shareholders will be required to provide in a timely manner such information as may be reasonably required by the Partnership or the AIFM (and, when relevant, keep such information updated) to enable the Partnership to properly and promptly make such filings or elections as the Partnership or the AIFM may consider desirable or as required by law, or which the Partnership or the AIFM considers necessary or desirable in connection with an investment or proposed investment (notably to comply with, or assess the impact of, any of the Information Reporting Regimes).

Shareholders should note that in certain circumstances the Partnership or the AIFM shall be entitled to take steps against a Shareholder who has failed to provide such information, including, but not limited to, ensuring that the relevant Shareholder bears the cost of any tax arising as a result of the failure to provide the information or compulsorily redeeming the Shareholder's Shares in the Partnership.

### 53.6 Investor level taxes

Shareholders and/or beneficial owners of Shares are typically subject to tax (income tax and possibly other taxes) in the country where they are (or deemed to be) resident. Correspondingly, they generally have to pay tax on distributions (profit distributions or possibly other distributions) made by the Partnership and profits made on the sale or redemption of Shares, but possibly also on other items such as lump-sum amounts or the increase of the market value of the Shares. Income generated by the Partnership or entities through which it invests may be allocated to, and taxable in the hands of, Shareholders and/or beneficial owners of Shares in particular in the event that the Partnership/ such entities are deemed to be transparent under the tax rules applicable to a Shareholder/ beneficial owner or under the rules for controlled foreign companies (CFC-rules) even though they have not been distributed to them. Losses incurred by Shareholders and/or beneficial owners of Shares, e.g. upon the sale or a redemption, or costs (for instance, financing costs) that relate to their Shares may not be (fully) tax-deductible. As a result, a Shareholder and/or beneficial owner of Shares may have to pay tax without receiving any income from its investment in the Partnership (so-called dry income), the effective tax rate on the income generated by them may exceed the nominal tax rate, and taxes may exceed such income or may be payable even though they have incurred a loss.

As set out in Section 53.1 above, withholding tax or other taxes may be imposed on earnings of the Partnership or entities through which it invests from their investments in the relevant jurisdictions, and such local tax incurred in various jurisdictions by the Partnership or entities through which it invests are likely not creditable to or deductible by the Shareholders and/or beneficial owners of Shares. As a result, earnings of the Partnership or entities through which it invests may be taxed more than once.

**Prospective investors in the Shares are urged to seek independent tax advice and to consult their professional advisors as to the legal and tax consequences that may arise from an investment in the Partnership and more specifically from the treatment of the Partnership as opaque. Neither the Partnership nor any other party accept any responsibility in respect of the German tax position of the Shares, the Shareholders and/or beneficial owners of Shares.**

**SCHEDULE 4 TO THE PROSPECTUS**  
**THE ARTICLES OF THE PARTNERSHIP DATED 20 NOVEMBRE 2024**

**TITLE I**  
**Definitions**

**Article 1. Definitions**

The following terms used in these Articles of Incorporation have the following meanings unless circumstances indicate otherwise. All references to the singular include a reference to the plural (and vice versa).

"**1915 Law**" means the Luxembourg law dated 10 August 1915 relating to commercial companies, as amended from time to time.

"**2010 Law**" means the Luxembourg law dated 17 December 2010, relating to undertakings for collective investment, as amended from time to time.

"**2013 Law**" means the Luxembourg law of 12 July 2013, relating to alternative investment fund managers, as amended from time to time.

"**Accounting Currency**" means the currency of consolidation of the Partnership, i.e., the Euro.

"**AIF**" means an alternative investment fund within the meaning of article 1 (39) of the 2013 Law.

"**AIFM Board**" means the duly constituted board of directors of the AIFM.

"**AIFM Directive**" or "**AIFMD**" means the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, as published in the Official Journal of the European Union on 1 July 2011, as amended from time to time.

"**Alternative Investment Fund Manager**" or "**AIFM**" means the external alternative investment fund manager appointed for the Partnership by the General Partner in accordance with the 2013 Law, or any successor alternative investment fund manager of the Partnership.

"**Article**" means an article of these Articles of Incorporation.

"**Articles**" or "**Articles of Incorporation**" means the current version of the articles of incorporation of the Partnership, as amended from time to time.

"**Board**" means the duly constituted board of managers of the General Partner.

"**Business Day**" means any day on which banks in Luxembourg are open for business (except Saturdays, Sundays, public holidays and 24 December and 31 December each year).

"**Class**" means a class in which Shares may be issued, as defined in Article 7.

"CSSF" is the Luxembourg *Commission de Surveillance du Secteur Financier*, the supervisory authority for the financial sector in Luxembourg.

"**Depository**" refers to the entity acting as depository of the Partnership.

"**Depository Agreement**" means the depository agreement between the Partnership, the Depository, and/or the AIFM.

"**Eligible Investment Assets**" means eligible investment assets as described in article 10(1) of the ELTIF Regulation.

"**ELTIF**" means a European Long-Term Investment Fund within the meaning of the ELTIF Regulation.

"**ELTIF Regulation**" means the Regulation (EU) 2023/606 of the European Parliament and of the Council of 15 March 2023 amending Regulation (EU) 2015/760 as regards the requirements pertaining to the investment policies and operating conditions of European long-term investment funds and the scope of Eligible Investment Assets, the portfolio composition and diversification requirements and the borrowing of cash and other fund rules, as amended from time to time.

"**Euro**" means the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union and as amended by the Treaty of Amsterdam.

"**Financial Year**" means the twelve (12) months ending on 31 December of each calendar year, provided that the first Financial Year will begin on the date of the establishment of the Partnership and that the last Financial Year of the Partnership shall end on the date of the final liquidation payment of the Partnership.

"**General Meeting**" means a general meeting of Shareholders.

"**General Partner**" designates PATRIZIA Infrastructure Invest GP S.à r.l., a *société à responsabilité limitée* incorporated and existing under Luxembourg law, with its registered office at 15, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg, registered with the RCS under number B290.693.

"**Independent Appraiser**" means any Person, which has no interest in any Share and is not affiliated with the General Partner and/or the AIFM and, appointed by the AIFM to appraise the value of properties and property rights registered in the name of the Partnership or any Subsidiaries as well as the direct or indirect shareholdings of the Partnership.

"**Investment Objective**" means the investment objective of the Partnership, as set out in the Prospectus.

"**Investment Policy**" means the investment guidelines of the Partnership, as set out in the Prospectus.

"**Investor**" means any Investor, who has subscribed for Shares or who has acquired any Shares from another Investor (for the avoidance of doubt, the term includes, where appropriate, the Shareholders).

"**Limited Shareholder**" means the registered holder of an Ordinary Share (*actionnaire commanditaire*), being a Professional Investor or a Retail Investor.

"**Liquid Assets**" has the meaning ascribed to it in Article 5.

"**LUX GAAP**" has the meaning ascribed to it in Article 14.

"**MiFID II**" means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

"**Net Asset Value**" means the net asset value of the Partnership, as determined in accordance with Article 14 and the Prospectus.

"**Net Asset Value per Share**" means the net asset value per Share of the relevant Class, as determined in accordance with Article 14 and the Prospectus.

"**Ordinary Share**" means an ordinary share (*action ordinaire de commanditaire*) in the capital of the Partnership and issued in a particular Class.

"**Partnership**" means PATRIZIA Infrastructure Invest, a partnership limited by shares (*société en commandite par actions*) qualifying as investment company with variable capital (*société d'investissement à capital variable*), governed by Part II of the 2010 Law; for the purposes of this Prospectus, "**Partnership**" shall also mean, where appropriate, the General Partner, acting on behalf of **PATRIZIA Infrastructure Invest**.

"**Partnership Documents**" means the following documents:

- a) Prospectus;
- b) Articles of the General Partner and these Articles;
- c) AIFM Agreement;
- d) Central Administration agreement;
- e) Depositary agreement; and
- f) the semi-annual and annual reports issued by the Partnership.
- g) A key information document in compliance with the relevant provisions of Regulation (EU) 1286/2014, as amended, and Commission Delegated Regulation (EU) 2017/653, is published for each Class available to Retail Investors. PRIIPs KIDs are provided to Retail Investors prior to their subscription in the Partnership and are provided (i) in paper form, (ii) using a durable medium other than paper, (iii) available electronically, such as in a data room for Investors or on a website for the Partnership or (iv) upon request to the Partnership and/or the AIFM.

"**Person**" means a corporation, limited liability company, trust, partnership, estate, unincorporated association or other legal entity.

"**Professional Investor**" means Investors that are a professional client or may, on request, be treated as a professional client, within the meaning of MiFID II.

**"Prohibited Person"** means any person, corporation, limited liability company, trust, partnership, estate or other corporate body, if in the sole opinion of the Board, the holding of Shares by such person may be detrimental to the interests of the existing Shareholders or of the Partnership, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Partnership may become exposed to tax or other regulatory disadvantages (including without limitation causing the assets of the Partnership to be deemed to constitute "plan assets" for purposes of the U.S. Department of Labor Regulations under Employee Retirement Income Security Act of 1974, as amended), fines or penalties that it would not have otherwise incurred. This includes, but is not limited to, any Investor who causes the Partnership to be subject to tax caused by such Investor's failure to comply with FATCA. The term "Prohibited Person" further includes any Investor which does meet the definition of U.S. Person.

**"Prospectus"** means the Prospectus of the Partnership together with any amendments and supplements thereto.

**"RCS"** means the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*).

**"Redemption Day"** means, unless otherwise provided for in these Articles of Incorporation, the last Business Day of each calendar quarter.

**"Redemption Price"** means the price at which a Share is redeemed, as further detailed in the Prospectus.

**"Register"** means the register of Shareholders or Shares in the Partnership, as provided for in the 1915 Law and Article 8.

**"Registrar and Transfer Agent"** means the entity specified in the Prospectus and acting as the Registrar and Transfer Agent of the Partnership.

**"Retail Investor"** means an Investor that is not a Professional Investor.

**"Share"** means the Unlimited Share(s) and the Ordinary Share(s).

**"Shareholder"** means the registered holder of a Share.

**"Subscription Agreement"** means the agreement entered into between an Investor and the Partnership by which the Investor subscribes for Shares of a certain Class for a certain amount.

**"Subscription Price"** means, with respect to any Class, the price at which Shares in such Class will be issued until the Partnership calculates its first Net Asset Value.

**"Subscription Date"** has the meaning ascribed to this term in Article 9.

**"Subsidiary"** means any company or other entity in which the Partnership has more than a fifty percent (50%) ownership interest.

**"Transfer"** means any sale, assignment, pledge or other transfer of Shares.

**"U.S. Person"** means U.S. citizens or persons with permanent residence in the U.S.A. or corporations or partnerships or estates or trusts established under the laws of U.S. states,

territories or possessions of the U.S.A., other than estates or trusts whose income from sources outside the United States is not taken into account in the calculation of gross income for U.S. income tax purposes, or any company, partnership or other entity - regardless of nationality, domicile, location or place of business - if, under applicable U.S. income tax law, its ownership is attributed to one or more U.S. persons or to persons defined as "U.S. Persons" in Regulation S under the U.S. Securities Act of 1933 or the U.S. Internal Revenue Code of 1986, as amended.

"**Unlimited Share**" means the unlimited share (*action de l'actionnaire commandité*) held by the General Partner in the Partnership in its capacity as Unlimited Shareholder (*actionnaire commandité*).

"**Unlimited Shareholder**" means the General Partner as holder of the Unlimited Share and unlimited Shareholder (*actionnaire gérant commandité*) of the Partnership, liable without any limits for any obligations that cannot be met out of the assets of the Partnership.

"**Valuation Day**" has the meaning as defined in Article 14.

## **TITLE II**

### **NAME - PLACE OF BUSINESS - DURATION - PURPOSE**

#### **Article 2. Name**

A partnership limited by shares (*société en commandite par actions*) in the form of an investment company with variable capital (*société d'investissement à capital variable*) named PATRIZIA Infrastructure Invest has been incorporated between the General Partner and the Founding Limited Shareholder which is subject to the present Articles of Incorporation and applicable Luxembourg laws, in particular the 1915 Law, the provisions of Part II of the 2010 Law and the ELTIF Regulation. The Partnership qualifies as an AIF under the 2013 Law. In the event of any inconsistency between the provisions of these Articles of Incorporation and the provisions of the Prospectus, the Articles of Incorporation will prevail.

#### **Article 3. Registered Office**

The registered office of the Partnership is in the municipality of Grevenmacher, Grand Duchy of Luxembourg. Subsidiaries, branches and other offices may be established either in the Grand Duchy of Luxembourg or abroad. The registered office of the Partnership may be transferred within the same municipality or to another municipality of the Grand Duchy of Luxembourg by a resolution of the General Partner. The General Partner shall arrange that the Articles of Incorporation are amended to reflect such transfer.

#### **Article 4. Duration**

The Partnership is established for an unlimited duration. The business activities of the Partnership shall commence after the incorporation of the Partnership and shall be at the discretion of the General Partner and will be conducted in accordance with the provisions of the 2010 Law and the provisions of the ELTIF Regulation.

The Partnership may be dissolved at any time by a resolution of the Shareholders, adopted in accordance with the conditions prescribed for an amendment to the Articles of Incorporation.

## **Article 5. Business Purpose**

The purpose of the Partnership is to place its Shares with the public by means of a public or private offer, the direct or indirect investment of its assets in (i) Eligible Investment Assets and (ii) other investments in accordance with article 9(1)(b) of the ELTIF Regulation (the "**Liquid Assets**"), in order to spread the investment risks, with the aim of providing the Limited Shareholders with income from the administration, management and sale of the Partnership's assets. The Partnership may take any measures and conclude all transactions which the General Partner considers useful for the fulfilment and development of its business purpose, to the extent permitted by the 2010 Law and the ELTIF Regulation, including (i) to borrow cash and (ii) to grant guarantees by way of mortgage, charge, pledge, assignment of a security interest or otherwise in all or any of its assets of the Partnership to secure the obligations of the Partnership towards its Limited Shareholders or third parties each time to the full extent permitted by the 2010 Law and the ELTIF Regulation, provided that the other provisions of these Articles of Incorporation will be complied with.

In each case, the investment is carried out within the definitions and limits contained in the Prospectus.

### **TITLE III CAPITAL - SHARES - NET ASSET VALUE**

## **Article 6. Capital**

- (1) The share capital of the Partnership shall consist of fully paid-up Shares of no par value and shall at all times be equal to the value of the total net assets of the Partnership.
- (2) The Partnership is incorporated with an initial share capital of thirty thousand Euro (EUR 30,000.-).
- (3) The Accounting Currency of the Partnership is the Euro (EUR).
- (4) The share capital of the Partnership shall consist, at the time of the incorporation of the Partnership, of:
  - (a) twenty-nine (29) non-par value Shares held by the Founding Limited Shareholder, one (1) non-par value General Partner's Share held by the General Partner; and
  - (b) the minimum capital of the Partnership, as provided by the 2010 Law, is one million two hundred fifty thousand Euro (EUR 1,250,000.-). The minimum capital must be reached within twelve (12) months following its authorisation by the CSSF in accordance with Luxembourg law.

## **Article 7. Types of Shares of the Partnership, Classes**

- (1) As a partnership limited by shares (*société en commandite par actions*), the Partnership has two types of Shareholders:
  - (a) the General Partner (*associé commandité*), which holds at least one (1) Unlimited Share and which is jointly and severally liable for any obligation that cannot be met from the assets of the Partnership; and

- (b) the Limited Shareholders (*associés commanditaires*) which hold one (1) or more Ordinary Shares and whose liability is limited to their capital contribution to the Partnership. The Partnership may have an unlimited number of Limited Shareholders.
- (2) The General Partner is entitled to issue, within the Partnership, in addition to the Unlimited Share, one (1) or more classes of Ordinary Shares (each a "Class") to existing Limited Shareholders whose assets are collectively invested in accordance with the Investment Objective of the Partnership. The Classes may differ, *inter alia*, in respect of Accounting Currency, subscription prices, fee structure, minimum investment amounts, distribution or reinvestment policy, the requirements to be met by the Limited Shareholders or other special features each of which is determined by the General Partner and described in the Prospectus.
- (3) Shares are available for purchase only by (i) professional investors, and (ii) retail investors fulfilling the eligibility requirements of the ELTIF Regulation.
- (4) The Net Asset Value per Share will be calculated separately for each Class issued. If Classes are issued, the different characteristics of each Class will be set out in the Prospectus. Different accounting investment segments may also be established for the Partnership by a vote of the General Partner. Where this is done for the Partnership, the details are set out in the Partnership's Prospectus.

#### **Article 8. Form of Shares and Register**

- (1) The Partnership shall issue fully paid-up Shares. Shares will be issued in the form of registered shares only. No physical certificates are issued. Shares can be issued or allocated via Clearstream or other centralised management systems. Shares may be of different Classes.
- (2) All Shares issued by the Partnership shall be recorded in the Register kept by the Partnership or by one (1) or more persons appointed by the General Partner. This Register shall contain (i) an up-to-date complete copy of these Articles of Incorporation (ii) a list of all Shareholders with their name or corporate name, legal form, address and commercial register number (if any), and the number of Shares held in each case, and (iii) the Transfer of Shares and the dates of such Transfers.
- (3) The Register is conclusive evidence of ownership of the Shares and the Partnership will treat the registered owner of Shares as the owner thereof.
- (4) Each Shareholder will receive written confirmation that the Shares are registered in his name in the Register.
- (5) After issue, Shares are entitled to participate equally in the profits and losses attributable to the relevant Class, in payments made by the Partnership to Shareholders as well as in the liquidation proceeds of the Partnership.
- (6) Until notices to the contrary have been received by the Partnership, it may treat the information contained in the Register as accurate and up-to-date and may in particular use the inscribed addresses for the sending of notices and announcements and the inscribed banking account details for the making of any payments.
- (7) Insofar as and as long as the Shares are fully paid up, the Limited Shareholders are not obliged under these Articles of Incorporation to make a contribution or other payment of capital in excess thereof.

- (8) Payment by Investors should be made in accordance with the instructions set out in the Subscription Agreements and in accordance with the provisions of the Prospectus.
- (9) The Partnership recognises only one (1) owner per Share. In the event that the ownership of Shares is divided, those who assert a right in such Shares must appoint a joint authorised representative to represent the rights arising from the Shares *vis-à-vis* the Partnership. The Partnership may suspend the exercise of all rights in respect of such Shares until a single Person has been appointed as the owner of the Shares in relation to the Partnership.
- (10) Fractions of Shares may be issued to four (4) decimal places and are entitled to participate *pro rata* in the gains and losses, the payments by the Partnership to Shareholders and the allocation of the liquidation proceeds.
- (11) The Shares do not carry any preferential or pre-emptive rights. To the extent that Classes may be offered to Retail Investors, all Shareholders within the same Class must benefit from equal treatment and no preferential treatment or specific economic benefits may be granted to individual Shareholders or groups of Shareholders within such Class. Shareholders are entitled to participate in the gains and losses, payments by the Partnership to Shareholders and the liquidation proceeds *pro rata* to the paid-up contributions divided by the applicable issue price in relation to the relevant contribution.

#### **Article 9. Issue of Ordinary Shares**

- (1) The General Partner is entitled to, at any time and without limitation, issue Ordinary Shares at such value as shall be determined in the Prospectus.
- (2) Ordinary Shares are only issued to Investors who have subscribed for Shares or who have acquired any Ordinary Shares from another Investor.
- (3) The General Partner will determine the dates to accept subscriptions for Ordinary Shares, as further detailed in the relevant section of the Prospectus ("**Subscription Date**").
- (4) The relevant Limited Shareholder shall pay a contribution equal to the share value on the relevant Subscription Date as described in Prospectus. The General Partner may authorise any of its managers, officers or other entities to accept subscriptions and receive payments for Ordinary Shares to be newly issued. Ordinary Shares will be issued to the relevant Limited Shareholder in the appropriate amount upon receipt of the subscription price immediately following the relevant Subscription Date.
- (5) The Partnership will not accept subscriptions for Shares in consideration of a contribution in kind of assets or services.
- (6) Retail Investors may, within two (2) weeks after its signature of the initial Subscription Agreement for Shares in the Partnership, cancel their subscription and have their money returned without penalty, as further detailed in the Prospectus.
- (7) If timely payment for Shares is not made (or if a completed Subscription Agreement or subscription form is not received in proper form for a subscription), the application for Shares may be deemed null and void and Shares previously allotted (if any) may be cancelled.
- (8) Until the Partnership calculates its first Net Asset Value, Ordinary Shares will be offered at the Subscription Price, and thereafter Ordinary Shares will be issued at the Net Asset Value as described in Article 14.

- (9) The General Partner shall be entitled, where it considers it necessary to do so in order to protect the Shareholders or the Partnership, to accept, defer, queue or reject subscription requests.
- (10) Subject to the provisions of Article 15, the Partnership will not issue Ordinary Shares during the period in which the calculation of the Net Asset Value of the Partnership is suspended in accordance with Article 15. If the calculation of the Net Asset Value is suspended after investors have already submitted an application for subscription, the Ordinary Shares will be issued on the basis of the first Net Asset Value calculated after the suspension has ended.

#### **Article 10. Transfer of Shares**

- (1) Unless otherwise stated in this Article 10, Shares may be transferred without the prior written consent of the Board and the other Shareholders.
- (2) However, any Transfer of Shares will be void:
  - (a) if the relevant Transfer results in a violation of any provision of these Articles or the Prospectus;
  - (b) if the relevant Transfer results in a violation of any law or regulation in the Grand Duchy of Luxembourg or elsewhere;
  - (c) if the relevant Transfer may be detrimental to the interests of the existing Shareholders or of the Partnership,
  - (d) if the relevant Transfer results in the Partnership or any Eligible Investment Assets becoming exposed to tax or other regulatory disadvantages (including without limitation causing the assets of the Partnership to be deemed to constitute "plan assets" for purposes of the U.S. Department of Labor Regulations under Employee Retirement Income Security Act of 1974, as amended), fines or penalties that it would not have otherwise incurred; or
  - (e) if the transferee is a Prohibited Person.
- (3) Any Transfer of Shares requires that:
  - (a) the transferee represents to the Partnership in a form satisfactory to the Partnership that it does not qualify as Prohibited Person and that the Transfer will not result in a violation of any law or regulation in the Grand Duchy of Luxembourg or elsewhere; and
  - (b) the transferee does not qualify as a Prohibited Person.
- (4) Once the transferor has validly transferred its Shares, such transferor shall have no further liability of any nature under these Articles or in respect of the Partnership in relation to the Shares it has transferred.
- (5) Any Transfer will be subject to the additional terms and conditions of the Prospectus.

## **Article 11. Redemption of Shares in the Partnership**

- (1) Limited Shareholders are entitled to request the full or partial redemption of the Ordinary Shares held by them under the terms and conditions as outlined hereunder and in the Prospectus and the ELTIF Regulation.
- (2) The Board may at any time but subject to the prior approval of the Limited Shareholder(s) concerned, decide on a repurchase of Ordinary Shares of the Partnership to e.g., repay available liquidity to the Limited Shareholders. The decision of the Board to repurchase Ordinary Shares shall be effective and applicable on a *pro rata* basis as to the Ordinary Shares held by each Limited Shareholder for all Shareholders. The Board will inform the Limited Shareholders of this decision in due time in advance. Such notification includes the point of time such repurchase will become effective and the relevant purchase price per Ordinary Share. The purchase price per Ordinary Share in case of a repurchase of Ordinary Shares will be calculated on the basis of the stipulation of Article 14 of these Articles as regards the calculation of the Net Asset Value without adding a repurchase fee or charge. Shares having been repurchased by the Partnership shall be nullified.
- (3) Payment of the Redemption Price will be made no later than within the time period specified in the Prospectus following the relevant Valuation Day. The Redemption Price will be paid in Euro.
- (4) Subject to the provisions of Article 15, the Partnership will not redeem Ordinary Shares during the period in which the calculation of the Net Asset Value of the Partnership is suspended in accordance with Article 15.
- (5) The Partnership may, at its complete discretion but with the consent of the relevant Shareholder, decide to satisfy payment of the redemption proceeds to this Shareholder wholly or partly in specie by allocating to such Shareholder investments from the pool of assets set up in connection with the Partnership, equal in value as of the Redemption Day on which the Redemption Price is calculated, to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders, and the valuation used shall be confirmed by a special report of the Auditor. The costs of such transfer shall be borne by the transferee. The Partnership may make redemptions in kind in accordance with the ELTIF Regulation, provided that:
  - (a) all Shareholders are treated fairly;
  - (b) the Shareholder asks in writing to be repaid through a share of the assets of the relevant share class of the Partnership; and
  - (c) no specific rules restrict the transfer of those assets.

## **Article 12. Compulsory Redemption of Shares held by a Prohibited Person**

- (1) If the Partnership discovers at any time that Shares are owned by a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly, the Partnership may in its discretion and without liability, compulsorily redeem the Shares at the Redemption Price after giving such Prohibited Person notice of at least ten (10) Business Days and upon redemption, the Prohibited Person will cease to be the owner of those Shares.

- (2) The Partnership may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person.
- (3) The Partnership may compulsorily redeem Shares at the Redemption Price in order to remit cash to Limited Shareholders, in particular to replace capital distributions.
- (4) The costs and charges of the compulsory redemption will be borne by the Shareholder concerned.
- (5) Subject to the provisions of Article 15, the Partnership will not compulsorily redeem Ordinary Shares during the period in which the calculation of the Net Asset Value of the Partnership is suspended in accordance with Article 15.

### **Article 13. Limitations of Ownership of Shares**

- (1) The General Partner may restrict or prevent the ownership of Ordinary Shares in the Partnership by any legal person, firm or corporate body, if in the opinion of the Partnership such holding may, *inter alia*, be detrimental to the Partnership, its Shareholders or one (1) given Class, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Partnership may become subject to laws other than those of the Grand Duchy of Luxembourg (including but without limitation tax laws).
- (2) Specifically, but without limitation, the General Partner may restrict the ownership of Shares by any Prohibited Person.
- (3) For such purposes the Partnership may:
  - (a) decline to issue any Shares, where it appears to it that such registry would or might result in legal or beneficial ownership of such Shares by a Prohibited Person;
  - (b) at any time require the Registrar and Transfer Agent, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shares rests in a Prohibited Person, or will result in beneficial ownership of such Shares by a Prohibited Person;
  - (c) decline to accept the vote of any Prohibited Person, at any meeting of Shareholders of the Partnership;
  - (d) where it appears to the Partnership that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of Shares, direct such Shareholder to sell his Shares and to provide to the Partnership evidence of the sale within thirty (30) days of the notice. If such Shareholder fails to comply with the direction, the Partnership may compulsorily redeem from any such Shareholder all Shares held by such Shareholder in accordance with Article 12 of these Articles of Incorporation and the Prospectus.

### **Article 14. Calculation of the Net Asset Value of Each Share of the Partnership**

- (1) The AIFM (or a representative appointed by it) calculates the Net Asset Value per Share under the responsibility of the General Partner. The calculation shall be made at the frequency

determined by the AIFM and set out in the Prospectus. The day on which the Net Asset Value is calculated shall be referred to in these Articles of Incorporation as the "**Valuation Day**".

- (2) If a Limited Shareholder requests the subscription of Ordinary Shares on any other day or the AIFM carries out the repurchase of Ordinary Shares pursuant to Article 11(2) of the Articles of Incorporation on any other day, the last available valuation may also be used for settlement of these transactions on Ordinary Shares at the discretion of the AIFM.
- (3) The net asset value results from calculating the aggregate value of all the assets of the Partnership properly allocated to the relevant share class less the aggregate value of all the liabilities of the Partnership properly allocated to such share class (together the "**Net Asset Value**"). The Net Asset Value per Share of a single share of a share class results from dividing the value of the Net Asset Value attributable to this share class by the number of shares of this share class in circulation on the valuation date (the "**Net Asset Value per Share**").
- (4) The net assets are calculated according to the valuation policy of the AIFM and the following principles:

Assets listed on a stock exchange are valued at the last known price at the time of the calculation of the Net Asset Value per Share. If an asset is listed on more than one stock exchange, the last available price on the stock exchange which is the main market for that asset is decisive.

All assets not denominated in the currency of the Partnership are valued at the latest available mid-market exchange rate at the time of calculation of the Net Asset Value per Share.

- (a) Assets which are not listed on a stock exchange but which are traded on another regulated market which is recognised, open to the public and operates regularly are valued at a price which may not be lower than the bid price and not higher than the offer price at the time of calculation of the Net Asset Value per Share and which the AIFM considers to be the best possible price at which the assets can be sold.
- (b) If an asset is not listed or traded on a stock exchange or on another regulated market or if, in the case of assets listed or traded on a stock exchange or on another market as mentioned above, the prices according to the rules in (a) or (b) do not adequately reflect the actual market value of the corresponding assets, the value of such assets is determined on the basis of the reasonably foreseeable sales price after a prudent assessment.
- (c) Direct infrastructure investments are typically made via a single or multi-level structure of infrastructure project companies using equity and debt instruments, whereby the debt instruments can have different seniorities. The underlying investments (e.g. wind farms, photovoltaic systems, hydro power plants, highways) normally obtain their value from regular cash flows and the value of the investments could therefore be determined with the aid of a DCF model based on the income and operating costs, which is in accordance with the IPEV guidelines. In special situations, depending on the development stage of the infrastructure project, the availability of recent market data and/or the financing structure (e.g. through private debt), the AIFM (if applicable with support of an independent appraiser) may adopt different valuation techniques as per the IPEV guidelines, like either the Cost approach or the Market approach.

The valuation process generally consists of following steps:

1. At acquisition there is a due diligence performed to ensure that there is enough information available to properly assess the value of the asset and to check if the acquisition price is market conforming. The initial acquisition valuation is usually carried out by the AIFM, if applicable with the support of an independent appraiser.
2. At least annually a valuation is conducted by the AIFM, if applicable with the support of an independent appraiser.
3. Each valuation cycle, in a stable market situation and a stable financial condition of the asset, the most recent valuation is upheld. At least quarterly the AIFM assesses the valuation to conclude whether a valuation adjustment or revised valuation appraisal is required. A potential adjustment or valuation update is made upon AIFM discretion and takes into account the fund's internal threshold and is then taken into account in the next valuation cycle after the conclusion on the adjustment.

The aforementioned valuation assessment includes:

- Check with risk management on any events that could significantly affect the valuation.
  - Check with portfolio management on any events that could significantly affect the valuation.
  - Check against general significant market events from publicly available sources.
  - Check against substantial changes in valuation model inputs like current prices and forward prices, estimate of commodities, business plans of the projects, risk-free interest rate curve, invested company financials.
- (d) Shares in target funds and investment companies are generally valued on the basis of the last available net asset value of the target fund or the last available balance sheet of a target fund (if the latter does not disclose net asset values) or, if applicable, of its personally liable partner. The AIFM shall in principle rely on the information provided by the target funds or general partners, unless there are indications that such information may be inaccurate; in this respect, the AIFM shall take into account general due diligence requirements. If no current net asset value of a target fund is available at the time of a net asset value calculation, the AIFM may use both estimated net asset values and the latest published net asset values. If necessary, the AIFM will adjust the net asset values of the target funds or the balance sheet information and values of investment companies if it considers that this more accurately reflects fair value. Target funds and investment companies normally report their net asset values (or value of investments (capital accounts) to investors) on certain valuation dates and with a certain delay. The AIFM may adjust these net asset values (or values of the investors' holdings) by the interim cash flows announced by the target fund or general partner (in the case of investment companies). This provision also expressly applies at the end of the Financial Year. If a target fund or an investment company does not provide net asset values, the AIFM is authorized to make what it considers to be a fair

valuation of the target fund or investment company at its own discretion, taking into account the principle of fair value.

The valuation process generally consists of following steps:

1. At acquisition there is a due diligence performed to ensure the valuation methodology and documentation of the target fund is in line with the fund's standards.
2. Every valuation cycle the value of the target funds is primarily based on the latest capital account statements of the target funds adjusted for related cash flows occurring in the period (as described above).
3. Additionally, each valuation cycle is supported by a valuation assessment which concludes whether a valuation adjustment to the recent valuation, upon AIFM discretion and taking into account the fund's internal threshold, is required or not. This assessment includes:
  - Check with risk management on any events that could significantly affect the valuation.
  - Check with portfolio management on any events that could significantly affect the valuation.
  - Check against general significant market events from publicly available sources.
4. Annual valuation check which includes a back-testing analysis. Back-testing is done to ensure the quality of the capital account statement by comparing the annual financial statement with capital account statement of the target fund.

It is up to the discretion of the AIFM, and normally taking materiality into account, if the above valuation process at valuation cycle is applied to all target funds or to a representative portion of the entire pool of target funds.

- (e) Bank deposits are valued at their nominal value plus accrued interest. Fixed deposits are normally valued at the nominal value with deferred interest. Terminable fixed deposits which, upon termination, are not repaid at the nominal value plus interest are an exception to this. These are valued at the market value
- (f) Direct debt instruments that are not listed or traded on a stock exchange or another regulated market on which trading is regularly conducted and which is recognised and open to the public are generally valued using the DCF model (income approach), in accordance with the IPEV guidelines.

In special situations, depending on the specific debt instrument, the availability of recent market data and/or terms & conditions, the AIFM (if applicable with support of an independent appraiser) may adopt different valuation techniques as per the IPEV guidelines, like either the Cost approach or the Market approach.

The valuation process generally consists of following steps:

1. At acquisition there is a due diligence performed to ensure that there is enough information available to properly assess the value of the instrument and to check if the acquisition price is market conform. The initial acquisition valuation is usually carried out by the AIFM, if applicable with the support of an independent appraiser.
2. At least quarterly a valuation is conducted by the AIFM, if applicable with the support of an independent appraiser.
3. Each valuation cycle the AIFM assesses the valuation to conclude whether a valuation adjustment or revised valuation appraisal is required. A potential adjustment or valuation update is made upon AIFM discretion and takes into account the fund's internal threshold and is then taken into account in the next valuation cycle after the conclusion on the adjustment.

The aforementioned valuation assessment includes:

- Check with risk management on any events that could significantly affect the valuation.
- Check with portfolio management on any events that could significantly affect the valuation.
- Check against general significant market events from publicly available sources.

It is up to the discretion of the AIFM, and normally taking materiality into account, if the above valuation process at valuation cycle is applied to all debt instruments or to a representative portion of the entire pool of debt instruments.

- (g) The *pro rata* interest attributable to assets, securities or money-market instruments is included unless it is expressed in the market value.
- (h) In the case of derivatives, a distinction must be made with regard to the calculation of the Net Asset Value per Share: (i) Derivatives traded on the stock exchange or other regulated markets (such as options) are generally valued at their last available stock exchange or market price, (ii) Derivatives that are not listed on a stock exchange (OTC derivatives) are valued using independent price sources. If only one independent price source is available for a derivative, the plausibility of this valuation price is verified by means of calculation models recognised by the Partnership and the Partnership's auditors, based on the market value of the underlying instrument from which the derivative is derived.

A correction of the Net Asset Value per Share as a result of incorrect valuations is always made if the tolerance thresholds for revaluation as defined by the AIFM have been exceeded.

All Net Asset Values calculated may be rounded up or down to the nearest hundredth of a Share of the Accounting Currency at the discretion of the AIFM Board.

Special valuation rules for the assets of the Partnership can be regulated in the fund schedule.

All other securities or other assets are valued at their fair market value as determined in good faith by the AIFM and in accordance with a procedure established by the AIFM.

The Organisational Expenses will be written off by the Partnership over a period of five (5) years and will be reflected in the Net Asset Value.

- (i) The liabilities of the Partnership include:
1. all loans, accrued interest on loans of the Partnership (including borrowing costs) and other liable amounts;
  2. all costs due or payable (including administration and management fees, advisory fees including transaction-related advisory fees, custodian fees, other agent fees, etc.) assigned to the Partnership;
  3. all known, current and future liabilities, including payment liabilities in cash or in kind resulting from due contractual liabilities and declared but unpaid dividends of the Partnership;
  4. appropriate provisions for future tax payments and other provisions approved and accepted by the Board, as well as reserves for other liabilities of the Partnership;
  5. any other liability of the Partnership of any kind that the Board may determine as necessary or useful in the operation of the Partnership are accounted for in accordance with the Luxembourg laws;
  6. all corporate costs for the implementation of regulatory requirements;
  7. liquidation costs for the liquidation of the Partnership as soon as they become apparent; and
  8. The Partnership may set administrative and other expenses of a regular or recurring nature in advance on the basis of estimated figures for annual or other periods and may amortise them in equal instalments over such period.
  9. All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.
- (5) The AIFM may, at its own discretion, authorise and adopt other valuation methods if it considers it appropriate in the interest of a more appropriate valuation of an asset of the Partnership. It may also permit valuation at amortised cost if it considers this to be appropriate in the interest of a more appropriate valuation of an asset of the Partnership. Where the AIFM makes use of one (1) of the other valuation methods referred to above, this shall be disclosed in the annual report of the Partnership, stating the asset concerned.
- (6) If the AIFM considers that the calculated Net Asset Value of the Shares does not reflect the actual value of the Shares in the Partnership on a particular Valuation Day or if there have been significant movements on the relevant exchanges and/or markets since the calculation of the Net Asset Value of the Shares, the AIFM may decide to update the Net Asset Value of the

Shares on the same day. In such circumstances, all subscription and redemption requests received for that Valuation Day will be honoured in accordance with the relevant provisions of the Articles of Incorporation on the basis of the Net Asset Value of the Shares, which has been updated in good faith.

- (7) A correction of the Net Asset Value per Share as a result of incorrect valuations is always made when the revaluation tolerance threshold set by the AIFM has been exceeded.
- (8) The calculation of the Net Asset Value of the Shares of the Partnership is carried out in accordance with Luxembourg law and generally accepted Luxembourg accounting principles (the "LUX GAAP").

**Article 15. Temporary Suspension of the Calculation of the Net Asset Value of Shares in the Partnership and the Issue and Redemption of Shares in the Partnership**

- (1) The determination of the Net Asset Value of the Shares of any Class may be suspended by the AIFM during:
  - (a) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the AIFM, disposal of the assets owned by the Partnership is not reasonably practicable without this being seriously detrimental to the interests of Shareholders; or
  - (b) any breakdown in the means of communication normally employed in determining the price of any of the Partnership's assets or if for any reason the value of any asset of the Partnership which is material in relation to the determination of the Net Asset Value (as to which materiality the AIFM shall have sole discretion) may not be determined as rapidly and accurately as required; or
  - (c) any period when the value of any wholly-owned (direct or indirect) Subsidiary of the Partnership may not be determined accurately; or
  - (d) any period when any transfer of funds involved in the realisation or acquisition of investments cannot in the opinion of the AIFM be effected at normal rates of exchange; or
  - (e) upon the publication of a notice convening a General Meeting for the purpose of resolving to wind up the Partnership; or
  - (f) any period when any one of the principal markets or other stock exchanges on which a portion of the assets of the Partnership, are quoted is closed (otherwise than for ordinary holidays) or during which dealings therein are restricted or suspended; or
  - (g) when for any other reason, the prices of any investments cannot be promptly or accurately ascertained.
- (2) The suspension of the determination of the Net Asset Value pursuant to the above circumstances shall comply with the principle of equal treatment of the Shareholders and be in their best interests. Any such suspension shall be published by the AIFM, to the extent legally required, and shall be notified to (i) the CSSF without delay and (ii) the Shareholders having made an application for subscription or redemption, if any, of Shares for which the calculation of the Net Asset Value has been suspended.

- (3) The issue and redemption of Shares of any Class shall be prohibited:
  - (a) during any period where the Partnership does not have any Depositary;
  - (b) in the event of a liquidation, declaration of bankruptcy (*déclaration en faillite*) or application for an arrangement (*demande d'admission au bénéfice du concordat*), suspension of payments (*sursis de paiement*) or controlled management (*gestion contrôlée*) or any similar measure concerning the Depositary.

#### **TITLE IV MANAGEMENT AND CONTROL, GOVERNANCE**

##### **Article 16. General Partner**

- (1) The Partnership is managed by the PATRIZIA Infrastructure Invest GP S.à r.l. in its capacity as manager (*gérant*) of the Partnership.
- (2) The General Partner, in its capacity as manager (*gérant*) of the Partnership, has the full powers to perform all management and control acts on behalf of the Partnership within the Partnership's corporate purpose and within the framework of the Investment Policy as defined in Article 5, and to act on behalf of the Partnership. In particular, it has the power to determine the Investment Objectives, guidelines and restrictions as well as the general administrative and business policy of the Partnership and to conclude management, advisory and other service contracts on behalf of the Partnership which it considers necessary or useful for the performance of its function within the scope of the Partnership's corporate purpose, in each case within the framework of the provisions of these Articles of Incorporation, the Prospectus and the applicable laws and regulations. In managing the Partnership, it will take into account the governance rules set out in this Title IV.
- (3) The General Partner has extensive powers to administer and manage the Partnership. It determines the Investment Policy and investment restrictions as well as the guidelines for action by the management and business affairs of the Partnership within the limits set out in the Prospectus, the ELTIF Regulation and in accordance with the relevant legal and regulatory provisions.
- (4) In his capacity as General Partner, the General Partner is jointly and severally liable with the Partnership (*solidairement responsable*) without limitation for all liabilities and losses of the Partnership which cannot be met from the Partnership's assets.
- (5) All powers which are not reserved to the General Meeting under the applicable law or these Articles of Incorporation shall be the responsibility of the General Partner in his capacity as manager (*gérant*) of the Partnership.

##### **Article 17. Signatory Powers**

- (1) The Partnership shall be bound by the joint signatures of any duly authorised manager or officer of the General Partner or by the signature of any other persons to whom authority shall have been delegated by the General Partner.
- (2) No Shareholder may represent the Partnership *vis-à-vis* third parties.

## **Article 18. Liability of Limited Shareholders and Disclosure to Limited Shareholders**

- (1) Within the framework of the 1915 Law and these Articles of Incorporation, the Limited Shareholders are not liable for the liabilities and losses of the Partnership beyond their contribution or outstanding capital commitment as long as they are not acting on behalf of the Partnership. This shall not affect actions in exercising their rights as Limited Shareholders of the Partnership.
- (2) The Limited Shareholders may not participate in the management or administration of the Partnership or influence its business or actions and have no authority or right to influence or participate in the management of the Partnership except as expressly provided by the 1915 Law and/or these Articles of Incorporation, but in that case within the limits of the 1915 Law.
- (3) To the extent the Prospectus will not directly include the information to be provided to Investors pursuant to the ELTIF Regulation, article 23 of the AIFM Directive and article 21 of the 2013 Law before they invest in the Partnership, such information will be made available at the Partnership's or the AIFM's registered office.

## **Article 19. Transfer of Powers**

- (1) The General Partner may at any time delegate the day-to-day management of the Partnership (including the power to sign on behalf of the Partnership in the course of its day-to-day management) and its powers to take actions within the scope of the object and policy of the Partnership to one (1) or more natural or legal persons who need not be managers of the General Partner, provided that they are resident in Luxembourg and operate exclusively in Luxembourg. The General Partner may also appoint other agents who need not be managers of the General Partner. Such agents will have the powers delegated to them by the General Partner. The Limited Shareholders may be appointed in this way without losing their limited liability under the 1915 Law, provided that they notify their authorisation in the exercise of their duties.
- (2) The General Partner may set up one or more committees each consisting of managers of the General Partner and/or outside persons to whom the General Partner may delegate powers as necessary.

## **Article 20. AIFM**

- (1) Pursuant to the AIFM Directive, the 2013 Law and the ELTIF Regulation, the General Partner shall appoint (i) service providers as permitted by applicable rules and regulations, and (ii) an European alternative investment fund manager authorised pursuant to the 2013 Law or the AIFM Directive and approved to act as AIFM. The General Partner may enter into agreements with such persons or companies for the provision of their services, the delegation of powers to them, and the determination of their remuneration to be borne by the Partnership,
- (2) The Partnership may appoint an external alternative investment fund manager (external AIFM) or remain self-managed for the purposes of the 2013 Law and the AIFM Directive. The external AIFM will, under the supervision of the General Partner, manage the Partnership in accordance with the Prospectus, the Articles of Incorporation and within the framework of applicable Luxembourg law, in particular the 2010 Law, the 2013 Law, the ELTIF Regulation and in the exclusive interest of the Shareholders. In doing so, the AIFM will exercise all rights directly or indirectly related to the assets of the Partnership within the limits set out herein. Further details on the appointment of an external AIFM or the self-management of the

Partnership are set out in the Prospectus. The external AIFM may also appoint on behalf of the Partnership one (1) or more portfolio manager(s) as described in more detail in the Prospectus. The other information to be provided to the Limited Shareholders under the 2013 Law is further described in the Prospectus.

#### **Article 21. Conflicts of Interests**

- (1) If, in connection with a business transaction of the Partnership, a member of the Board as a personal interest contrary to the interests of the Partnership, such member of the Board shall notify the Board of such contrary personal interest and the other members of the Board shall decide whether the member of the Board may participate in deliberations or votes in connection with such business transaction. If a quorum of the Board cannot be reached due to a conflict of interest of one or more managers, resolutions shall be passed by a majority of the non-affected managers present or represented at such meeting.
- (2) The validity of any contract or other transaction between the Partnership and third parties shall not be affected or invalidated by the fact that one or more managers of the Partnership have a personal interest in the contract or other transaction or are managers, shareholders, partners, officers or employees of any other company.
- (3) A manager of the Partnership who simultaneously performs functions as director, manager or employee of another company or firm with which the Partnership enters into contracts or otherwise does business shall not, for the sole reason of his affiliation with that company or firm, be prevented from expressing his opinion, casting his vote or taking any other action on any matter relating to such contract or business.
- (4) To the extent that the AIFM has outsourced activities and conflicts of interest may arise in this context, the Shareholders are informed of this fact on the AIFM's website at [www.universal-investment.lu](http://www.universal-investment.lu) in the conflicts of interest policy. Should conflicts of interest arise during the course of a financial year, they will be made available to Investors on a permanent data carrier.
- (5) The AIFM has established policies and procedures to ensure the fair treatment of investors. In this context, the AIFM has drawn up and published a policy on the exercise of voting rights, a best execution policy, the handling of complaints, a policy on the treatment of fees, commissions and non-monetary benefits and a policy on conflicts of interest on its website. These principles are periodically reviewed and adjusted if necessary and are available there to the Investors for the purpose of inspection. The basic aim is to ensure that the Investors of comparable investor groups are treated equally. Whenever an investor receives preferential treatment or is entitled to such treatment, the AIFM will disclose this to investors in an appropriate manner in accordance with Article 21 (1) j) of the 2013 Law.

#### **Article 22. Exemption and Indemnification**

- (1) The Partnership will indemnify the General Partner and its respective managers, officers and employees from its assets, to the fullest extent permitted by law, against any and all liability and all claims, damages and liabilities to which they may be subject by reason of their capacity as managers, officers or employees of the General Partner or by reason of any act performed or omitted to be performed by them in connection with the Partnership, except to the extent caused by gross negligence, criminal conduct or wilful misconduct, and will hold them harmless from any such liability or claims, damages and liabilities.

- (2) The AIFM and the General Partner shall assign claims arising from insurance relationships to the Partnership to the extent that the insurance fees have been charged to the Partnership's assets as additional costs, unless an assignment is excluded or inadmissible for legal reasons. The assignment shall only be made under the condition that the Partnership cannot be compensated twice for any loss and that, in the event of compensation by the AIFM, its (potential) recourse claims shall remain unaffected. The portfolio manager, if any, the Depositary, and any service provider or agent will be indemnified by the Partnership in accordance with the provisions of the relevant service agreements.

### **Article 23. Auditor**

- (1) The data contained in the Partnership's annual report shall be verified by one or more auditors qualified as "*réviseurs d'entreprises agréé*", appointed by the General Meeting and remunerated by the Partnership.
- (2) The auditors shall comply with all obligations prescribed by the 2010 Law and the 2013 Law.

## **Title V**

### **General Meetings - Financial Year - Distributions**

### **Article 24. Representation**

The General Meeting represents the entirety of the Shareholders. It has the legal powers to order, carry out and approve all actions related to the activities of the Partnership which are not delegated to the General Partner by law or by these Articles of Incorporation. Its resolutions are binding on all Shareholders, provided that these resolutions are in compliance with Luxembourg law and these Articles of Incorporation.

### **Article 25. General Meetings**

- (1) An annual General Meeting shall be held in the Grand Duchy of Luxembourg within six (6) months of the end of the Financial Year. The annual General Meeting may be held abroad if, at the discretion of the General Partner, exceptional circumstances make this necessary.
- (2) Other Shareholder meetings may be held at such place and time as may be specified in the respective meeting notices.
- (3) The General Meeting shall meet upon call by the General Partner. Furthermore, a General Meeting has also to be convened at any time at the written request of the Shareholders, which together represent one tenth (10%) of the capital of the Partnership at such place and time as may be specified in the respective notices of General Meetings.
- (4) Shareholders representing at least ten per cent (10%) of the Partnership's share capital may request the adjunction of one (1) or several items to the agenda of any (annual, ordinary or extraordinary) General Meeting. Such request must be addressed to the Partnership's registered office by registered mail at least five (5) days before the date of the General Meeting.
- (5) The quorums and notice periods laid down by the 1915 Law shall be applicable to the holding of a General Meeting, unless otherwise provided for in these Articles of Incorporation.
- (6) The General Partner shall convene the General Meeting by means of invitations containing the agenda. The convening notice shall be issued in the form prescribed by law and at least

eight (8) calendar days prior to the General Meeting. The agenda is prepared by the General Partner.

- (7) If all Shareholders are present or represented at a General Meeting and if they confirm that they are aware of the agenda of the meeting, the meeting may be held without prior notice or publication.
- (8) The business to be dealt with at a General Meeting are limited to the matters set out in the agenda (which must include all matters prescribed by law) and to the matters arising in connection therewith, unless all Shareholders agree on a different agenda.
- (9) The General Partner may determine all other conditions which the Shareholders must meet in order to participate in General Meeting.
- (10) The General Partner or a person appointed by him shall chair the General Meeting. The chairman may appoint a secretary. The General Meeting shall elect a scrutineer.
- (11) Minutes of the General Meeting shall be drawn up and signed by the chairman. Copies or excerpts to be submitted in the course of legal proceedings or other proceedings shall be signed by the management of the General Partner in a number of copies authorised to represent him.
- (12) The General Meeting is responsible for the following decisions, in each case in accordance with the provisions of the Articles of Incorporation:
  - (a) Amendments to the Articles of Incorporation;
  - (b) Changes to the Investment Objective, Investment Policy, and investment restrictions;
  - (c) Discharge of the General Partner;
  - (d) The appointment of the auditor;
  - (e) Decisions on the annual accounts;
  - (f) The distribution of profits in accordance with Article 32;
  - (g) The dissolution, merger, conversion or liquidation of the Partnership; andall other powers reserved by law to the General Meeting.

#### **Article 26. Presence and Majority Requirements**

- (1) All Shareholders have the right to participate in all General Meetings. All Shareholders have the right to speak at General Meetings.
- (2) A Shareholder may appoint in writing another Person (who need not be a Limited Shareholder and who may be a manager of the General Partner) as its proxy to be represented at the General Meeting. The power of attorney issued for this purpose may be issued in writing or in the form of a fax, e-mail or by an equivalent means of communication.
- (3) Each Shareholder shall be entitled to participate in a General Meeting by video conference, telephone conference call or by means of other telecommunication devices enabling their identification, and that all participants in the meeting can hear and talk to each other

throughout. They shall be deemed to be present for the purpose of determining the quorum and majority and voting conditions. These must have technical functions that ensure effective participation in the General Meeting, while being connected without interruption.

- (4) Each Share in the Partnership entitles the holder to one (1) vote per Share, irrespective of the Net Asset Value.
- (5) Resolutions of the General Meeting shall, unless otherwise prescribed by law or in these Articles of Incorporation, be adopted by a simple majority of the votes cast, irrespective of the number of Shares held by the Shareholders present or represented.
- (6) Unless otherwise required by law or by these Articles of Incorporation, any resolution of the General Meeting shall require the consent of the General Partner in order to become effective. This does not apply to decisions under Article 17(1).

#### **Article 27. Written Resolutions**

- (1) Shareholders may also adopt their resolutions in writing. In this case, each Shareholder will receive the text of the written resolutions to be adopted and will have the opportunity to vote in writing.
- (2) Written resolutions are subject to the same requirements regarding the number of votes represented and the majorities to be achieved as are applicable to General Meeting held in person. Written resolutions shall be recorded in a separate register.

#### **Article 28. Financial Year**

- (1) The Partnership's Financial Year shall begin on the first day of the month January and end on the last day of the month December of each year. In addition, and in accordance with the requirements of the 2010 Law, the Partnership will prepare and distribute an unaudited semi-annual report to Investors within the period required by law.
- (2) The Partnership's annual accounts are presented in Euro and may be prepared on a consolidated basis, including direct or indirect Subsidiaries, where required by law, on the basis of generally accepted accounting principles in Luxembourg.

#### **Article 29. Dividends**

- (1) Available liquidity can, in principle, be distributed to the Limited Shareholders within the framework of the legal regulations after consultation with the Limited Shareholders.
- (2) The Shareholders will take a resolution on the annual distributions, upon the proposal of the General Partner, whether and to what extent available liquidity is to be distributed out of the Partnership's assets. The Board may at any time decide to pay interim dividends. Undistributed liquidity shall be recorded separately in the calculation of the Net Asset Value within the meaning of Article 14. If and to the extent that the General Partner does not itself provide available liquidity for distribution, a positive balance of the separately recorded liquidity amount may nevertheless be distributed by a resolution of the General Meeting.
- (3) If a distribution is made, the minimum capital of the Partnership may not fall below one million two hundred fifty thousand Euro (EUR 1,250,000.-).
- (4) The General Partner may also distribute interim dividends at any time at its own discretion.

- (5) Distributions to Limited Shareholders shall be paid to their respective addresses as stated in the Register. Distributions shall be made in cash in the currency at a time determined by the General Partner. Distributions in kind can only be made with the consent of relevant Shareholder, a separate valuation, and in line with the principle of fair treatment. The costs and expenses of such distributions in kind are borne by the respective Limited Shareholders. Any distribution which has not been claimed within five (5) years of its determination will be forfeited and returned to the Partnership.
- (6) No interest shall be paid on distributions which are resolved by the Partnership and held by it for the use of the beneficiary.
- (7) Liquidity may alternatively be paid out by repurchase of Shares in accordance with Article 11 of these Articles of Incorporation.
- (8) The individual provisions on distributions are set out in the Prospectus.

### **Article 30. Expenses**

The below mentioned fees, expenses and indemnifications may be charged as between the various Classes of Shares, on the basis of their respective net assets, within such a period, on such terms and in such a manner as the Board thinks fair and reasonable provided that each Class will bear its own fees, expenses and indemnifications which are directly and exclusively attributable to it.

The Partnership will pay or bear all payments, fees, costs, expenses and other liabilities incurred in connection with the formation and organization of the Partnership and the General Partner and all payments, fees, costs, expenses and other liabilities incurred in connection with the offering and sale of Shares to Investors including all out-of-pocket legal, consulting, accounting, valuation, analysis and reports, tax analysis, transfer taxes, filing, capital raising, printing, mailing, subscription processing and filing fees and expenses, due diligence expenses of participating broker-dealers and/or distributors supported by detailed and itemized invoices, the fees, costs and out-of-pocket expenses of any platform advisor and any ESG consultants engaged by the Portfolio Manager, costs in connection with preparing sales materials, design and website expenses, fees to attend retail seminars sponsored by participating broker-dealers and/or distributions, electronic databases, accommodation, meal, travel and related and other similar fees, costs and expenses.

The Partnership will also pay or bear its share of the payments, fees, costs, expenses and other liabilities incurred in connection with the formation and organization of the Partnership allocated to it by the Board (or its delegate) in its discretion acting in good faith, including all out-of-pocket legal, consulting, accounting, filing, capital raising, printing, mailing, subscription processing and filing fees and expenses, due diligence expenses of participating broker-dealers and/or distributors supported by detailed and itemized invoices, the fees, costs and out-of-pocket expenses of any platform advisor and any ESG consultants, costs in connection with preparing sales materials, design and website expenses, fees to attend retail seminars sponsored by participating broker-dealers and/or distributions, electronic databases, accommodation, meal, travel and related and other similar fees, costs and expenses.

The Organisational Expenses will be written off by the Partnership over a period of five (5) years.

The Partnership will bear all Investment-Related Expenses and the AIFM and the Portfolio Manager will be reimbursed by the Partnership for all Investment-Related Expenses incurred by them.

The AIFM will be entitled to a yearly management fee which is further determined in the AIFM agreement.

The Portfolio Manager will be entitled to a yearly portfolio management fee out of the assets of the Partnership, the amount of which is further determined in the Prospectus.

In addition the Portfolio Manager will be entitled to the transaction fees as further set out in the Prospectus.

In the case a target fund managed by PATRIZIA charges a management fee, the portion of the management fee of the respective Share Class of the Partnership attributable to this target fund will be reduced by that amount, provided that it cannot fall below zero.

The Partnership will bear all Operation and Administration Expenses of the Partnership and the General Partner and will reimburse the AIFM for all Operation and Administration Expenses incurred by it in relation to the Partnership as well as all expenses, which include but are not limited to:

- (a) operating expenses including all taxes, duties, stamp duties, governmental and similar charges, commissions, foreign exchange costs, bank charges, registration fees relating to investments, insurance and security costs (e.g. insurance costs, directors & officers, etc.), expenses of the issue and redemption of Shares;
- (b) the fees, costs and expenses of establishing, maintaining, operating, managing, protecting and winding-up any investment holding entity, including if necessary employee costs of such entity;
- (c) costs incurred in the context of sales and distribution authorisation or the implementation of marketing (e.g. preparation of marketing documents by internal and/or external parties, including appointed distribution partners), costs in connection with the distribution and fees payable to the distributor(s), translation costs (if any);
- (d) usual brokerage and other transaction fees and expenses (including, without limitation, legal, accounting, surveyor's and other professional fees) incurred on transactions with respect to the acquisition or disposal or proposed acquisition or disposal of the portfolio and related expenses in connection with the acquisition or disposal of the assets, irrespective whether the transactions have materialised or not;
- (e) accounting, due diligence, legal, ESG and other service providers in relation to the portfolio and the Partnership (subject to the approval by the Partnership of such engagement) and all other fees and expenses incurred by the Partnership, including any domiciliation fees and charges of the Partnership;
- (f) costs regarding an (independent) valuation of the Partnership's investments compliant with the valuation principles of the Partnership including additional external auditor's opinion or certification;
- (g) reporting and publishing expenses, including the cost of preparing and/or filing of the Articles and all other documents concerning the Partnership, including the Prospectus and explanatory memoranda and registration statements with all authorities having jurisdiction over the Partnership or the offering of Shares of the Partnership; the cost of preparing, in such languages as are required for the benefit of the Shareholders, including the beneficial holders of the Shares, and distributing annual and all other periodic reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities and the costs and expenses of local representatives appointed in compliance with the requirements of such authorities;

- (h) the cost of convening General Meetings or of consulting the Shareholders in writing;
- (i) expenses incurred in determining the NAV and valuing the assets;
- (j) the costs of preparing, printing and distributing all valuations, statements, accounts and performance and investment reports;
- (k) the Auditors' fees and expenses in relation to the Partnership;
- (l) the costs of amending and supplementing the Articles, the Prospectus, the agreements and documents relating to the Partnership and all similar administrative charges;
- (m) costs and expenses incurred in connection with investor-related activities and requirements, including preparation, printing and mailing of reports, information and reporting services (such as e.g. the reporting for German insurance companies subject to the German Insurance Supervisory Act based on the standards issued by the German Federal Financial Supervisory Authority, the reporting under the tripartite template (TPT) for Solvency II asset data reporting issued by the fund association or reporting with a view to capital requirements of credit institutions) to Shareholders;
- (n) costs incurred to enable the Partnership to comply with legislation and official requirements and any fees and expenses involved in registering and maintaining the registration of the Partnership with any governmental agencies, or listing of Shares on the Luxembourg Stock Exchange or on stock exchanges in any other country; and
- (o) all other taxes and all fees or other charges levied by any governmental agency against the Partnership in connection with its investments or otherwise;
- (p) costs and expenses for legal and tax advice, accounting and other costs and expenses in connection with the Partnership's transactions (including structuring fees), regardless of whether such a transaction is successfully completed;
- (q) costs incurred in connection with the use of legal, tax and other financial advisors and other professionals and advisors;
- (r) costs in connection with the clarification, preparation and fulfillment of tax obligations in the respective country of distribution (e.g. costs in connection with the commissioning of external service providers, registrations, appointment of tax representatives, determination of tax information, submission of tax returns, publications);
- (s) any irrecoverable VAT (or similar levy or duty) relating to any such costs and expenses;
- (t) any fees, costs, and expenses relating to the establishment, management, operation of any property/infrastructure company into which the Partnership invests, the Partnership, the General Partner, and any other person established in connection with or for the purposes of investing or receiving distributions from the Partnership, the property companies or investments, including the whole or a proportionate part (as applicable) of the fees, costs, and expenses of any directors/managers and service providers, consultants, secondees, staff and other personnel (whether employed directly by the Partnership or the property companies or otherwise charged by the General Partner, the AIFM, the Portfolio Manager or PATRIZIA (including overheads

such as space rental and utilities), provided in each case that all such fees, costs, and expenses are on arm's length and disclosed in the respective semi-annual and/or annual report;

- (u) costs and fees for the preparation and implementation of PRIIPS-KIDs or similar documents for the Partnership;
- (v) costs of implementing and complying with an ESG (environmental, social, governance) strategy, including the costs of (i) providing (legal, commercial, and technical) advice in this regard, (ii) obtaining (environmental) technical certifications, and (iii) preparing and producing ESG reporting (e.g. EET Reporting) (required by law, regulation, or contract); and
- (w) all other costs and expenses in connection with the operations or administration of the Partnership and the portfolio incurred to procure the achievement of the Investment Objective and the Investment Policy, including the costs of due diligence on investments.

The AIFM will not be reimbursed for any of its internal administrative costs such as salaries, office space or office equipment and will further not be reimbursed for costs and/or expenses with respect to its own advisors or service providers.

The Depositary, Paying Agent, Central Administration Agent and Registrar and Transfer Agent will be entitled to a yearly depositary, and administration fees, which are further determined in the relevant service provider agreements.

All fees and expenses pursuant to the above are exclusive of value added taxes or other chargeables thereon, which shall be paid by the Partnership as required.

## **Title VI**

### **Final provisions**

#### **Article 31. Depositary**

The Partnership shall enter into a Depositary Agreement with a credit institution, an investment firm or an entity which has the status of a professional depositary of assets other than financial instruments as defined by the law of 5 April 1993 on the financial sector, as amended (the "**Depositary**"). The Depositary shall fulfil the duties and responsibilities as provided for by the 2013 Law, the 2010 Law and the ELTIF Regulation.

#### **Article 32. Termination**

- (1) The Partnership is established for an unlimited period of time, subject to the following provisions.
- (2) The death or resignation or dissolution of a Limited Shareholder shall not result in the automatic dissolution of the Partnership.
- (3) The Partnership will not be dissolved in the event of legal incapacity, dissolution, resignation or withdrawal, insolvency or bankruptcy of the General Partner or if the General Partner is no longer able to act for the Partnership for other legal reasons. In the cases of incapacity of the

General Partner listed in this paragraph, the General Meeting will appoint a new General Partner.

- (4) The Partnership shall be dissolved if it does not have at least one General Partner and one Limited Shareholder who are different from each other.
- (5) The Partnership and a Class may be dissolved at any time on the proposal of the General Partner by resolution of the General Meeting, subject to the quorum and majority requirements laid down in Article 35 of these Articles of Incorporation.
- (6) Should the Net Asset Value of the Partnership fall below two thirds (2/3<sup>rd</sup>) of the minimum capital of one million two hundred fifty thousand Euro (EUR 1,250,000.-) required by law, the General Partner shall submit the decision to liquidate the Partnership to the General Meeting. The General Meeting, at which there is no attendance quorum, decides by a simple majority of votes cast by the Shares represented at the General Meeting. If the Net Asset Value of the Partnership falls below one quarter of the minimum capital prescribed by law, one quarter of the votes of the Shares present or represented at the General Meeting is sufficient to liquidate the Partnership, without a quorum being present. The General Meeting must be convened in such a way that it is held within a period of forty (40) Business Days after it has been established that the Net Asset Value of the Partnership has fallen below two thirds (2/3<sup>rd</sup>) or one quarter (1/4) of the minimum capital prescribed by law.

### **Article 33. Liquidation**

- (1) In the event of the dissolution of the Partnership further to any insolvency proceedings, the liquidation will be carried out by one (1) or more liquidators (who may be natural persons or legal entities) appointed by the Shareholders (with simple majority vote) who will determine their powers and their compensation. Such liquidators must be approved by the CSSF and must provide all guarantees of honourability and professional skills.
- (2) After payment of all the debts of and charges against the Partnership and of the expenses of liquidation, the net assets shall be paid out to the Shareholders pro rata to the number of the Shares held by them.
- (3) Assets which could not be paid out to their beneficiaries upon the conclusion of the liquidation of the Partnership will be deposited with the Depositary for the period provided by law. After the expiry of such period, the assets will be deposited with the *Caisse de Consignation* in Luxembourg to the benefit of such beneficiaries.

### **Article 34. Merger of the Partnership or Classes**

- (1) The Partnership or Classes may be merged at the end of a Financial Year or at another time to be determined by the General Partner at his discretion, if so decided by the General Meeting of the Partnership or Class. However, such a merger is binding only on Limited Shareholders who have consented to such merger. The Shares of the Limited Shareholders who have not consented to the merger will be redeemed at the relevant Net Asset Value.
- (2) A merger shall be effected by exchanging the Partnership's and/or one (1) or more Classes for the Shares in an existing or newly established fund or an existing or newly established Class. The issue of the Shares of the Partnership and/or Class into which and/or which is to be exchanged is carried out in exchange for the redemption of the Shares in the Partnership and/or Class(es) to be exchanged and the contribution of the net assets of the Partnership and/or Class(es) into which and/or which is to be exchanged. The exchange price is determined on

the exchange date and is based on the Net Asset Value of the Shares of the selling partnership or Class of Shares and of the receiving fund or Class on the exchange date. The rules applicable to the valuation of the net assets of the receiving fund or receiving Class are applicable to the calculation of all Net Asset Values affected by the conversion.

- (3) The merger of the Partnership with a Luxembourg *fonds commun de placement*, where the fund to be contributed is the Partnership, may also be resolved by the General Meeting of the Partnership in accordance with the above conditions. However, such a merger is only binding on Limited Shareholders who have agreed to such merger. The Shares of the Limited Shareholders who have not consented to the merger will be redeemed at the relevant Net Asset Value.

### **Article 35. Amendments to the Articles of Incorporation**

- (1) These Articles of Incorporation may be amended or supplemented at a General Meeting subject to the following provisions:
  - (a) A quorum is present if at least fifty percent (50%) of the Share capital is present or represented. If a quorum is not reached, a second meeting of Shareholder shall be convened, which may validly pass resolutions regardless of the proportion of the Share capital represented there.
  - (b) The following applies to both meetings: The decision is considered to have been taken if at least two thirds (2/3<sup>rd</sup>) of the votes cast were in favour. The consent of the General Partner is not required for an effective resolution on the dismissal of the General Partner.
- (2) Unless otherwise prescribed by law or in these Articles of Incorporation, the resolution of the General Meeting shall require the consent of the General Partner in order to become effective.
- (3) Amendments to these Articles of Incorporation concerning the rights of members of one Class as compared with the rights of members of another Class shall also require the unanimous agreement of the members of the Class concerned in order to be effective.

### **Article 36. Applicable Law and Jurisdiction**

- (1) The laws of the Grand Duchy of Luxembourg, and in particular the 1915 Law, the 2010 Law, the 2013 Law and the ELTIF Regulation, shall apply to these Articles of Incorporation and its interpretation.
- (2) The courts of Luxembourg-City shall have exclusive jurisdiction for any legal disputes which may arise in connection with these Articles of Incorporation.
- (3) The Articles of Incorporation is drawn up in English, and even if they are translated into other languages, the English version shall prevail.