

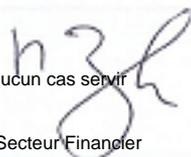
# OAK Constellation Sicav–SIF SCA

Specialised Investment Fund

July 2023

VISA 2023/173747-6643-0-PC

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité  
Luxembourg, le 2023-08-09  
Commission de Surveillance du Secteur Financier



# Contents

<b>GENERAL PARTNER'S BOARD OF MANAGERS .....</b>	<b>6</b>
<b>MANAGEMENT AND ADMINISTRATION.....</b>	<b>7</b>
<b>GLOSSARY .....</b>	<b>8</b>
<b>INTRODUCTION.....</b>	<b>12</b>
<b>OBJECTIVES AND INVESTMENT POLICY.....</b>	<b>14</b>
Investment Objectives of the Fund .....	14
Description of Investment Process .....	15
<b>HOW TO SUBSCRIBE FOR, CONVERT, TRANSFER AND REDEEM SHARES .....</b>	<b>17</b>
How to Subscribe .....	17
How to Redeem Shares .....	18
How to Convert Shares .....	21
How to Transfer Shares.....	23
DAC6 Law .....	23
Money Laundering Prevention.....	23
Data protection and confidentiality .....	24
Restrictions of the Ownership of Shares .....	26
<b>NET ASSET VALUE CALCULATION .....</b>	<b>27</b>
Calculation of Net Asset Value .....	27
Suspension of Net Asset Value Calculation .....	30
<b>PRICE INFORMATION .....</b>	<b>31</b>
<b>DIVIDEND POLICY.....</b>	<b>31</b>
<b>TAXATION.....</b>	<b>31</b>
Taxation of the Fund.....	31
Withholding Tax.....	31
Taxes on Income and Capital Gains.....	32
Net Wealth Tax.....	32
Inheritance Tax.....	32
FATCA.....	32
Automatic Exchange of information.....	33
<b>APPENDIX 1 – SUB-FUNDS .....</b>	<b>34</b>
<b>OAK CONSTELLATION SICAV-SIF SCA – TELESTO SUB-FUND .....</b>	<b>35</b>
Investment strategy .....	35
<b>OAK CONSTELLATION SICAV-SIF SCA – TELESTO SUB-FUND .....</b>	<b>37</b>
Characteristics.....	37
<b>APPENDIX 2 – RISK SPREADING RULES APPLICABLE TO THE FUND AND CONFLICTS OF INTEREST POLICY .....</b>	<b>44</b>
Risk spreading rules .....	45
Risk Factors .....	48
<b>APPENDIX 3 – GENERAL INFORMATION .....</b>	<b>52</b>
The Fund .....	53
The Shares .....	53
Conflicts of Interest.....	58
Out-of-court complaints policy .....	59
General Partner's Responsibility and Indemnification .....	59
Alternative Investment Fund Manager.....	63
Investment Committee.....	66
The Sub-Investment Manager(s).....	66
The Investment Advisor(s).....	67
The Depositary .....	67
The Central Administration, Registrar and Transfer Agent.....	68
The Domiciliary Agent .....	69
Auditors .....	69
Documents Available for Inspection .....	69
Amendments to the Offering Document .....	70
Meetings of, and Reports to Shareholders .....	71
Fees and Expenses.....	73
<b>APPENDIX 4 – CONFLICTS OF INTEREST – INTERNAL POLICY .....</b>	<b>77</b>

## Important Information

The General Partner is responsible for the information contained in this Offering Document. To the best of the knowledge of the General Partner (who has taken all reasonable care to ensure that this is the case), the information contained in this Offering Document is considered to be accurate at the date of its publication and does not omit anything likely to affect the importance of such information. To reflect material changes, this Offering Document will be updated from time to time and potential subscribers should enquire with the General Partner / the AIFM as to the issue of any later or updated Offering Document.

OAK Constellation Sicav-SIF SCA is governed by the Law of 2007, as amended, and qualifies as a UCI of the specialised investment funds type, the securities of which are reserved to one or several Well-Informed Investors. The Fund has been licensed by the CSSF under number O00006643. Registration of the Company in any jurisdiction does not require any authority to approve or disapprove the adequacy or accuracy of this Offering Document or the securities and portfolios held by the Company. Any representation to the contrary is unauthorised and unlawful.

Subscriptions for Shares of the Company are accepted on the basis of this Offering Document and the most recent audited annual report or semi-annual report of the Company (if more recent than such annual report) which are available from the registered office of the Company in Luxembourg. Subscriptions for Shares are subject to prior acceptance by the Company.

The Fund and its Sub-Funds are managed by Oak Constellation Management (the "General Partner"). The General Partner is offering Shares of one or several separate Sub-Funds on the basis of the information contained in the current Offering Document and its Appendices which are deemed to be an integral part of the Offering Document. The specific details of each Sub-Fund are set forth in the relevant Appendix. No person is authorised to give any information or make any representations other than those contained in this Offering Document and the other documents referred to herein in connection with the offer made hereby, and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or its representatives.

Prospective purchasers of Shares should inform themselves as to the legal requirements, exchange control regulations and applicable taxes in the countries of their citizenship, residence or domicile, and should consult with their own financial adviser, stockbroker, lawyer or accountant as to any questions concerning the contents of this Offering Document.

This Offering Document may be translated into other languages. In the event that there is any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail.

Each applicant for Shares shall certify that it is an Eligible Investor as defined below and that it will conform to the section "Restriction of the Ownership of Shares".

The Shares are restricted and are suitable only to certain Eligible Investors and all restrictions on distributions in specific jurisdictions set forth below are to be construed accordingly. The General Partner will refuse (i) to issue Shares to natural persons and to companies that cannot be qualified as Eligible Investors within the meaning of the Law of 2007 and (ii) to make any transfer of Shares to the extent that such transfer would result in a non- Eligible Investor becoming a Shareholder. The General Partner, at its sole discretion, may refuse the issue or the transfer of Shares if no sufficient evidence exists that the company or entity to which the Shares should be issued or transferred is an Eligible Investor. In order to determine whether a purchaser or transferee of Shares may be qualified as Eligible Investor, the General Partner will refer to the recommendations made by the relevant supervisory authorities. Generally, the General Partner may, at its sole discretion and without any liability, reject any application for subscription or transfer of Shares and proceed, at any time, to the compulsory redemption of all the Shares held by any Shareholder.

Some Sub-Fund(s) may be offered, sold or otherwise made available to retail investors in the European Economic Area ("EEA") in other states allowing AIFs (as defined hereafter) to be marketed to the relevant type of investors in their territory, subject to applicable local requirements and, in particular, local private placement rules. A retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of

Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. In such case, a key information document required by the PRIIPs Regulation, as defined hereafter, for offering or selling of some Sub-Fund(s) or otherwise making them available to retail investors in the EEA will be made available and therefore offering or selling such Sub-Fund's shares or otherwise making them available to retail investor in the EEA will be compliant with the PRIIPs Regulation. The relevant Sub-Fund Appendix specifies whether a KID will be provided for the purposes of the PRIIPs Regulation.

Subject to the conditions of the Law of 2013, the AIFM is authorized to market the shares of the Fund on the basis of the AIFM Passport to professional investors that are domiciled or have their registered office in a territory of the EEA other than Luxembourg, in accordance with the provisions of the Law of 2007 and the Law of 2013. Shares may only be marketed pursuant to such passports to professional investors (as defined in MiFID II) in those territories of the EEA in respect of which a passport has been obtained. The AIFM intends to make use of this right and prospective investors from any other EEA member state than Luxembourg should enquire as to whether the Fund is authorised for marketing to Professional Investors in their jurisdiction. A list of the EEA member states in which the Fund's Shares may be marketed to Professional Investors is available upon request from the AIFM.

**Luxembourg** – The Fund has been licensed by the *Commission de Surveillance du Secteur Financier* in Luxembourg. under the Law of 2007. However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Offering Document or the investments held by the Fund. Any representation to the contrary is unauthorised and unlawful. The Fund is aimed at Eligible Investors only and public offering in or from Luxembourg may be carried out in respect of the Fund. Eligible Investors are defined in the subsequent "Glossary" section.

**USA** - The Shares have not been registered under the U.S. Securities Act of 1933 (the "**1933 Act**"), and the Fund has not been registered under the U.S. Investment Company Act of 1940 (the "**1940 Act**"). The Shares may not be offered, sold, transferred or delivered, directly or indirectly, for sale in the United States of America ("**U.S.**"), its territories or possessions or to U.S. Persons (as defined in the glossary), except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the 1933 Act and the 1940 Act or on certain provisions of FATCA and with the prior consent of the General Partner. Neither the Shares nor any interest therein may be beneficially owned by any other U.S. Person. The General Partner may repurchase Shares held by a U.S. Person or refuse to register any transfer to a U.S. Person as it deems appropriate to assure compliance with such Acts and such ownership limitations.

THIS OFFERING DOCUMENT DOES NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT LAWFUL OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO. THIS OFFERING DOCUMENT DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

By entering into the application form for subscription of Shares with the Fund, acting in respect of a given Sub-Fund, investors agree and consent that their personal data or personal data of individuals related to investors (including, but not limited to, the name, address and invested amount of each investor) may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the Fund, its General Partner, the AIFM, the service providers and the financial intermediaries of such Investors as further set out in "Data Protection and Confidentiality" section.

In particular, investors acknowledge and accept that the Company or Alcyon S.A. will report any relevant information in relation to their investments in the Company to the Luxembourg tax authorities which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in the FATCA Law, CRS at OECD and EU levels or equivalent Luxembourg legislation.

According to the Law of 2013, the Fund being a collective investment undertaking which (i) raises capital from a number of investors, with a view to invest it in accordance with its investment policy for the benefit of those investors and (ii) does not require authorization pursuant to Article 5 of Directive 2009/65/EC, it will be qualified as an alternative investment fund ("**AIF**"), within the meaning of the corpus of rules formed by (a) Directive 2011/61/EC of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers (b) the Commission Delegated

Regulation (EU) No 231/2013 of 19 December 2012 supplementing the Directive, (c) the Law of 2013 and (d) any binding guideline or other delegated act and regulation issued from time to time by any relevant authorities in respect of the AIFMD. The Fund qualifies as AIF with an external alternative investment fund manager other than its General Partner, in accordance with article 80 of the Law of 2007.

The General Partner has appointed IRE AIFM Hub, a Luxembourg private limited liability company (*société à responsabilité limitée*) having its registered office at 28, Boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B.245.918, as external alternative investment fund manager ("**AIFM**"). The AIFM has been authorized in accordance with chapter 2 of the Law of 2013.

In the event that any provision of the Articles is inconsistent with or contrary to the description in or terms of this Offering Document, the Articles shall prevail. The information contained in this Offering Document is supplemented by the financial statements and further information contained in the latest annual reports of the Fund, copies of which may be obtained free of charge from the registered office of the Fund.

Capitalised terms, if not otherwise defined in this Offering Document, shall have the meanings given to them in the Articles.

The Luxembourg District Court is the place of performance for all legal disputes between the Shareholders and the Fund. Luxembourg law applies.

Statements made in this Offering Document are based on the laws and practice in force at the date of this Offering Document in Luxembourg, and are subject to changes in those laws and practice.

# General Partner's Board of Managers

OAK Constellation Management

**Members:**

Name: Mr Rolf SICKMAN

Company: OAK Constellation Management  
Position: Manager

Name: Mr Karl Heinz DICK

Company: OAK Constellation Management  
Position: Manager

Name: Mr Frédéric GOBLET

Company: OAK Constellation Management  
Position: Manager

Name: Mr Vincent CLAES

Company: OAK Constellation Management  
Position: Manager

# Management and Administration

**Registered Office:** 2, avenue du Blues, L-4368 Belvaux  
Grand Duchy of Luxembourg

**General Partner:** OAK Constellation Management  
60, rue d'Ivoix, L-1817, Luxembourg  
Grand Duchy of Luxembourg

**AIFM**  
**Global Distributor** IRE AIFM Hub  
28, Boulevard d'Avranches, L-1160, Luxembourg  
Grand Duchy of Luxembourg

**Depository and Paying Agent:** BANQUE DE PATRIMOINES PRIVÉS  
30, Boulevard Royal, L-2449 Luxembourg  
Grand Duchy of Luxembourg

**Central Administration Agent:** Alcyon S.A.  
2, avenue du Blues, L-4368 Belvaux  
Grand Duchy of Luxembourg

**Registrar and Transfer Agent:** Alcyon S.A.  
2, avenue du Blues, L-4368 Belvaux  
Grand Duchy of Luxembourg

**Domiciliary Agent:** Alcyon S.A.  
2, avenue du Blues, L-4368 Belvaux  
Grand Duchy of Luxembourg

**Auditors:** Artemis Audit & Advisory  
25A, Boulevard Royal, L-2449 Luxembourg  
Grand Duchy of Luxembourg

# Glossary

<b>AIFM</b>	IRE AIFM Hub, acting pursuant to the management services agreement (the “ <b>AIFM Agreement</b> ”) dated 17 June 2020, with effect as from 26 October 2020, in its capacity as external authorized alternative investment fund manager of the Fund in Luxembourg or such other entity as may be appointed from time to time to act in such capacity.
<b>AIFMD</b>	The Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as amended from time to time.
<b>AIFM Regulation</b>	The Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD.
<b>AIFM Rules</b>	The corpus of rules formed by (a) the AIFMD, (b) the AIFM Regulation, and (c) any binding guideline or other delegated act and regulation (including CSSF circulars) issued from time to time by the relevant authorities within an EU member state pursuant to any national laws and regulations derived from the AIFMD or the AIFM Regulation (such as the Law of 2013).
<b>Appendix</b>	The relevant appendix of the Offering Document specifying the terms and conditions of a specific matter.
<b>Articles</b>	The articles of association of the Fund.
<b>Assets</b>	Resource managed by an entity as a result of transactions from which future economic benefits may be obtained and property or things having a value.
<b>Auditor</b>	Artemis Audit & Advisory.
<b>Business Day</b>	A day on which banks are open for business in Luxembourg. On any Business Day, the AIFM / General Partner may decide to determine a Net Asset Value to be used for information purpose only.
<b>Category</b>	Group of shares of each Class, which may differ in respect of their specific features.
<b>Central Administration Agent</b>	Alcyon S.A. acting pursuant to the service agreement (the “ <b>Service Agreement</b> ”) dated 17 <sup>th</sup> December 2018, with effect as from 1 <sup>st</sup> January 2019, in its capacity as administrative agent of the Fund in Luxembourg or such other entity as may be appointed from time to time to act in such capacity.
<b>Class</b>	Group of shares of each Sub-Fund which may differ, inter alia, in respect of their specific denominated currency, charging structures or other specific features.
<b>CSSF</b>	Commission de Surveillance du Secteur Financier - Luxembourg Financial Authority.
<b>Depositary</b>	Banque de Patrimoines Privés, acting in its capacity of depositary pursuant to the depositary agreement (the “ <b>Depositary Agreement</b> ”) dated 26 October 2020, with effect as from 26 October 2020 or such other depositary from time to time appointed by the General Partner on behalf of the Fund.
<b>Eligible Investor</b>	Institutional Investor, Professional Investor or Well-Informed Investor within the meaning of the Law of 2007, as amended from time to time. The conditions set forth above are not applicable to the General Partner and other persons who are involved in the management of the Fund.
<b>ESG</b>	Environmental, social and governance considerations.
<b>ESG Factors</b>	Environmental, social and governance factors.
<b>Euro or EUR</b>	The single currency of the member states of the Economic and Monetary Union.
<b>FATCA</b>	The Foreign Account Tax Compliance Act enacted as part of the Hiring Incentive to Restore Employment Act.
<b>Fund or Company</b>	A Luxembourg société d'investissement à capital variable – specialised investment fund (SICAV-SIF) as more fully described below, known as “ <b>OAK Constellation Sicav-SIF SCA</b> ”.
<b>General Partner</b>	“ <b>OAK Constellation Management</b> ” registered in the Company’s share register as the holder(s) of unlimited liability shares (hereafter named “Management Shares”) in the Company, which in its (their) capacity as unlimited Shareholder(s) or “ <i>associé(s) commandité(s)</i> ” of the Company, shall manage the Fund.
<b>Investment Advisor</b>	Any entity appointed from time to time by the AIFM, with the prior written approval of the General Partner. Investment Advisor(s) shall advise the Company, on a day-to-day basis. Based on this

advice, the AIFM will manage the Fund's portfolios. The Fund, respectively the General Partner, and the AIFM shall not be bound to act, purchase or sell securities, by any advice or recommendation given by any Investment Advisor.

<b>Institutional Investor</b>	A well-informed investor qualifying as an institutional investor or a professional investor as set forth by the Law of 2007, as amended from time to time.
<b>Investment Committee</b>	Any investment committee appointed from time to time for a specific Sub-Fund.
<b>Investor Disclosure</b>	The disclosures required pursuant to the AIFM Rules, including any disclosure or communication to Shareholders and/or prospective Shareholders given or made available through one or more of the following methods (with the appropriate method of disclosure or communication for any relevant information being determined by the General Partner or the AIFM in its sole discretion): an annual report, an update or a supplement to this Offering Document, a newsletter (or other Shareholders letter, announcement or communication), due diligence documentation or on the AIFM's website.
<b>KID</b>	The key information document drawn up in accordance with the PRIIPs Regulation.
<b>Law of 1915</b>	The law of 10 <sup>th</sup> August 1915 on commercial companies, as amended from time to time.
<b>Law of 2007</b>	The law of 13 <sup>th</sup> February 2007 relating to specialised investment funds, as amended from time to time.
<b>Law of 2013</b>	The law of 12 <sup>th</sup> July 2013 relating to alternative investment fund managers, as amended from time to time.
<b>Luxembourg</b>	The Grand Duchy of Luxembourg.
<b>Mémorial</b>	The Mémorial C, Recueil des Sociétés et Associations.
<b>MiFID II</b>	Directive 2014/65/EU on markets in financial instruments as amended from time to time.
<b>Money Market Instruments</b>	Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
<b>Net Asset Value</b>	The net asset value per Share of the relevant Sub-Fund, Class or Category of Shares as determined in the Reference Currency on each Valuation Day in accordance with the section below entitled "Net Asset Value Calculation". Net Asset Value may also be calculated for information purpose only.
<b>Offering Document</b>	The offering document of the Fund as may be amended from time to time.
<b>PRIP or Packaged Retail</b>	Investment, including instruments issued by special purpose vehicles or securitization special
<b>Investment Product</b>	Purpose entities, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor.
<b>Investor</b>	Any person who becomes an investor in the Fund by contributing to a Sub-Fund and, where the context required, a Shareholder.
<b>PRIIPs Regulation</b>	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 (PRIIPs).
<b>Professional Investors</b>	Investors qualified as professional investors under Annex II of MiFID II.
<b>RCS</b>	The Luxembourg register of commerce and companies.
<b>Reference Currency</b>	The currency in which the Fund or each Sub-Fund, Class or Category of Shares is denominated.
<b>Registrar and Transfer Agent</b>	Alcyon S.A. acting in its capacity as registrar and transfer agent of the Fund in the Luxembourg, or such other entity as may be appointed from time to time to act in such capacity.
<b>Redemption Available Cash</b>	The cash that the General Partner has determined in its absolute discretion to be available to fund redemption requests. In general, Redemption Available Cash will include cash arising from the disposal or re-financing of any Assets held by a Sub-Fund (to the exclusion of any cash that the general partner contemplates to distribute as dividend or otherwise to the Shareholders), operating income, interest and dividends from its Investments and use of third party borrowings, less any reserves in the General Partner's reasonable discretion required for actual and possible accrued costs and liabilities (such reserve to be an amount which the General Partner, acting with due diligence, believe in good faith to be in the interests of the Sub-fund, taking in to consideration contemplated future obligations, liabilities, expenses and contingencies, including, without limitation,

amortization of debt and capital for the acquisitions of Investments). The definition of Redemption Available Cash may be amended from time to time without notice to the Shareholders if the General Partner, acting with due diligence, believe it in good faith to be in the interests of the Company.

<b>Regulated Market</b>	A regulated market as defined in MIFID II.
<b>SFDR</b>	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the sustainability-related disclosures in the financial services sector.
<b>Shareholder or Limited Shareholder</b>	Any person registered in the Company's share register as the holder of Shares in the Company, in its capacity as limited liability shareholder or " <i>actionnaire commanditaire</i> ".
<b>Shares</b>	All limited liability shares within any Sub-Fund, Class or Category of Shares.
<b>Side Pocket</b>	A Side Pocket is a Class or Category of Shares created in a Sub-Fund or a Sub-Fund created in the Fund to isolate investments that are illiquid or hard to value. In the event that for any reason whatsoever, the assets of a Class, Category or Sub-Fund becomes, under exceptional circumstances, which are outside the control of the AIFM / General Partner, illiquid or hard to value, the General Partner may decide to divide or split-up a Class, Category and/or Sub-Fund into another Class, Category and/or Sub-Fund. This technique will be used in the specific context and conditions as more fully described in Appendix 1 "How to Redeem Shares". The creation of any Side Pocket will be subject to the prior communication and authorisation by the CSSF. Investors will be duly informed of the creation and maintenance of any Side-Pocket.
<b>Sub-Distributor</b>	Any service provider appointed from time to time by the AIFM and the General Partner to provide distribution services for the benefit of one or several Sub-Funds, as described in the relevant Appendix.
<b>Sub-Investment Manager</b>	Any entity appointed from time to time by the AIFM with the approval of the General Partner, in accordance with Appendix 3. Sub-Investment Manager(s) shall make the investment decisions for each Sub-Fund and place purchase and sale orders for the Sub-Fund's transactions.
<b>Sub-Fund</b>	Each Sub-Fund qualifies as a compartment under the Law of 2007, constitutes a distinct part of the assets and liabilities of the Fund and may have one or more Classes of Shares as set out in the relevant Appendix to this Offering Document.
<b>Sub-Fund's Asset</b>	For each Sub-Fund, the sum resulting from its net assets plus any amount borrowed for the purpose of investments (if any).
<b>Sustainability Factors</b>	Environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
<b>Sustainability Risk</b>	An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment, as specified in sectoral legislation, in particular in Directives 2009/65/EC, 2009/138/EC, 2011/61/EU, 2013/36/EU, 2014/65/EU, (EU) 2016/97, (EU) 2016/2341, or delegated acts and regulatory technical standards adopted pursuant to them.
<b>Sustainable Investment</b>	An investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.
<b>Transferable Securities</b>	(i) shares in companies and other securities equivalent to shares in companies (" <b>shares</b> "); (ii) bonds and other debt instruments including securitised debt (" <b>debt securities</b> ") and (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange.
<b>UCI</b>	An undertaking for collective investment, subject to risk spreading obligations comparable to those provided for funds subject to the Law of 2007.
<b>U.S. Person</b>	An U.S. Person is a person who:  i) Qualifies as a U.S. person within the meaning of section 7701 (a) (30) of the U.S. Internal Revenue Code of 1986 in its currently valid form and the related Treasury Regulations;

- ii) Qualifies as a U.S. person within the meaning of Regulation S of the U.S. Securities Act of 1933 (17 CFR § 230.902 (k)) or in FATCA;
- iii) Does not qualify as a non-U.S. person within the meaning of Rule 4.7 of the U.S. Commodity Futures Trading Commission Regulations (17 CFR § 4.7 (a) (1) (iv));
- iv) Is resident in the U.S. within the meaning of rule 202 (a) (30) -1 of the U.S. Investment Advisers Act of 1940 in its currently valid form;
- v) Is a trust, legal entity or other structure set up for the purpose of allowing U.S. persons to invest in the Fund;
- vi) Is an Employee Benefit Plan within the meaning of Section 3 (3) of the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time ("ERISA"), subject to title I of ERISA;
- vii) Is a "plan" within the meaning of Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended from time to time ("IRC");
- viii) Is an entity whose underlying assets include "plan assets" as defined in title I of ERISA or Section 4975 of the IRC;
- ix) Is a government plan or other type of plan (or entity whose assets include the assets of such government or other plan) subject to a law, regulation or restriction similar to Section 406 of ERISA or Section 4975 of the IRC;
- x) Is a Non-Participating Foreign Financial Institution (NPFFI); or
- xi) Is a Passive Non-Financial Entities (NFE) with one or more substantial U.S. owners.

**Valuation Day** In relation to any Sub-Fund, means the day as of which the Net Asset Value per Share of each Class of Shares of each Sub-Fund is determined as specified in each Appendix. The Valuation Day may take place at various frequencies for the different Sub-Funds with a minimum of one determination each calendar year. If a Valuation Day is not a Business Day, the next following Business Day shall be a Valuation Day. Net Asset Value may be calculated for information purpose only, but could not be used to settle applications for subscription and/or redemption and/or conversion unless otherwise determined by the General Partner.

**Well-Informed Investor** Investors who are, as defined in article 2 of the law of 2007, as any other investor who meets the following conditions:

- (a) adhere in writing to the status of well-informed investors, and
- (b) either invest a minimum of one hundred and twenty-five thousand Euro (EUR 125,000.-) in the Fund or benefit from a certificate delivered by a credit institution within the meaning of Directive 2013/36/EU, another investment company within the meaning of MiFID II or by a management company within the meaning of Directive 2009/65/EC certifying his expertise, his experience and his knowledge to adequately appraise an investment in a specialised investment fund.

# Introduction

**Structure** OAK Constellation Sicav-SIF SCA is an investment company with legal personality constituted on 29<sup>th</sup> June 2010 under the form of a “*société en commandite par actions*”, qualifying as a SICAV-SIF with multiple Sub-Funds organised in and under the laws of Luxembourg which envisages to invest in a diversified range of Transferable Securities and/ or other Assets accepted by law, conforming to the investment policy of each particular Sub-Fund. According to the Law of 2013, the Fund being a collective investment undertaking which (i) raises capital from a number of investors, with a view to invest it in accordance with its investment policy for the benefit of those investors and (ii) does not require authorization pursuant to Article 5 of Directive 2009/65/EC, it will be qualified as an AIF, within the meaning of the AIFM Rules. The Fund qualifies as AIF with an external authorized alternative investment fund manager other than its General Partner, in accordance with article 80 of the Law of 2007.

The capital of the Fund shall at all times be equal to the total Net Asset Value of the Fund.

The Fund is registered pursuant to the Law of 2007, as amended. However such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Offering Document or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorised and unlawful.

The Fund was created for an unlimited duration.

The Articles have been deposited with the RCS and have been published in the *Recueil Electronique des Sociétés et Associations*.

The Articles may be amended from time to time by a general meeting of Shareholders, subject to the quorum and majority requirements provided by the Law of 1915 and the consent of the General Partner. Any amendment thereto shall be published in the *Recueil Electronique des Sociétés et Associations* and, if necessary, in a Luxembourg newspaper of wide circulation and, if applicable, in the official publications specified for the respective countries in which the Shares are sold. Such amendments become legally binding on all Shareholders, following their approval by the general meeting of Shareholders.

The Fund was incorporated with an initial capital of Euro 31,000. - divided into fully paid-up Shares. The minimum subscribed capital of the Fund, as prescribed by law, is Euro 1,250,000. This minimum has been reached by the Fund.

The Shares of every Sub-Fund of the Fund may be listed on the Luxembourg Stock Exchange, upon decision of the General Partner. The Reference Currency of the Fund is Euro.

**Sub-Fund** In accordance with the Articles, the General Partner of the Fund may issue Shares in each Sub-Fund. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objectives applicable to the relevant Sub-Fund. As a result, the Fund is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in Shares within one or more Sub-Funds. Investors may choose which Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

The net proceeds from the subscription to each Sub-Fund are invested in the specific portfolio of assets constituting that Sub-Fund.

By derogation to the provisions of article 2093 of the Luxembourg Civil Code, each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of this Sub-Fund and each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund. Therefore, with regard to third parties, any liability will be exclusively attributed to the relevant Sub-Fund. All the rights of investors and creditors in relation to each Sub-Fund are therefore limited to the assets of the Sub-Fund. Each Sub-Fund will be deemed to be a separate entity for the investors and creditors of the relevant Sub-Fund. A purchase of Shares relating to one particular Sub-Fund does not give the holder of such Shares any rights with respect to any other Sub-Fund.

The specific investment policy and features of the Sub-Funds are described in detail in each Sub-Fund relevant Appendix below.

The General Partner of the Fund may, at any time, create additional Sub-Funds for an unlimited or limited period of time. In the latter case, the General Partner may, at the expiry of the initial period of time, prorogue the duration of the relevant Sub-Fund once or several times.

In the event of the creation of a Sub-Fund, this Offering Document will be updated accordingly. Details in relation to the different Classes of Shares as well as the rights in relation thereto are set out for each Sub-Fund in the relevant Appendix.

Except as otherwise indicated in the relevant Appendix, a Sub-Fund may subscribe, acquire and/or hold securities issued by one or more other Sub-Fund, without being subject to the provision of the Law of 1915 regarding the acquisition by a company of its own shares, as long as:

- The target Sub-Fund does not in turn invest in the investing Sub-Fund;
- Voting rights, if any, attached to the relevant securities are suspended as long as they are held by the concerned Sub-Fund and without prejudice to the appropriate processing in the accounts and the period reports; and
- The value of the securities will not be taken into account for the calculation of the net assets of the Fund for the purpose of verifying the minimum threshold imposed by the Law of 2007, for as long as the said securities are held by the Fund.

The specific conditions of such subscription, acquisition and holding, if any, will be detailed in the relevant Appendix.

**Share Classes** Furthermore, in respect of each Sub-Fund, the General Partner may decide to issue one or more Classes of Shares, and within each Class, one or several Category(ies) of Shares subject to specific features such as but without being limited to a specific sales and redemption charge structure, a specific management fee structure, different distribution, Shareholders servicing or other fees, different types of targeted investors, different currencies and/or such other features as may be determined by the General Partner from time to time. The currency in which the Classes or Categories of Shares are denominated may differ from the Reference Currency of the relevant Sub-Fund. The Sub-Fund may, at the expense of the relevant Class or Category of Shares, use instruments such as forward currency contracts to hedge the exposure of the investments denominated in other currencies than the currency in which the relevant Class or Category of Shares is denominated.

The Classes of Shares and/or their Categories for each Sub-Fund are indicated in each Sub-Fund relevant Appendix.

The amounts invested in the various Classes or Categories of Shares of each Sub-Fund are themselves invested in an underlying portfolio of investments common to the said Sub-Fund. However, instruments used to hedge the exposure of the investments and attributable solely to any particular Class or Category of Shares may be allocated solely to corresponding Class or Category of Shares.

The General Partner may decide to create further Classes or Categories of Shares with different characteristics and, in such case, this Offering Document will be updated accordingly.

**Form of Shares** All Classes or Categories of Shares are issued in registered form only and ownership of Shares will be reflected in the share register of the Company.

### **Purchase Price and Redemption Proceed**

The purchase price for all Classes or Categories of Shares in each Sub-Fund shall be equal to the Net Asset Value per Share at the applicable Valuation Day, plus any subscription fee specified in each Sub-Fund relevant Appendix. The redemption or conversion price for all Classes or Categories of Shares in each Sub-Fund shall be equal to the Net Asset Value per Share of such Class or Category at the applicable Valuation Day, less an amount equal to any duties and charges attributable to the relevant Class or Categories of Shares which will be incurred upon the disposal of the Company's investments as at the date of redemption in order to fund such a redemption, less any conversion / redemption fee specified in each Sub-Fund relevant Appendix. Prices are calculated on each Valuation Day. Any such redemption may be considered as a distribution in the context of the determination of the rights of the holders pursuant to the distribution policy as more particularly described herein.

**Purchase of Shares** Applications for Shares in any Sub-Fund must be sent to the Registrar and Transfer Agent. The application procedure is set out in the section "How to Subscribe for, Convert, Transfer and Redeem Shares".

**Settlement** Settlement for any application must be made as set out in the section headed "How to Subscribe for, Convert, Transfer and Redeem Shares".

# Objectives and Investment Policy

## *Investment Objectives of the Fund*

The purpose of the Fund is to provide investors with an opportunity for investment in an alternative investment fund in order to achieve an optimum return from the capital invested.

The Fund is opened to all type of Eligible Investors unless specified otherwise in the relevant Appendix for a specific Sub-Fund.

The conditions set forth above are not applicable to the General Partner and other persons who are involved in the management of the Fund.

The Fund will seek to achieve its objective, in accordance with the policies and guidelines established by the General Partner of the Fund.

For this purpose the Fund offers a choice of Sub-Funds as described in the Appendices, which allow investors to make their own strategic allocation.

### **Investment Objectives and Policies of the Sub-Funds**

The General Partner of the Fund has determined the investment objective and policies of each Sub-Fund as described in each Sub-Fund relevant Appendix of this Offering Document. There can be no assurance that the investment objective for any Sub-Fund will be attained. Pursuit of the investment objective and policies of any Sub-Fund must be in compliance with the risk spreading rules and investment policy applicable to the relevant Sub-Fund.

The General Partner may, at its discretion, alter investment objectives of each Sub-Fund provided that any material change in the investment objectives and policies is notified to Shareholders at least one month prior to effecting such a change in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period. In addition, this Offering Document shall be updated accordingly.

The AIFM and the General Partner consider that economic and financial participants have a greater responsibility towards Sustainable Investments and that ESG may be considered as a durable driver of financial performance in the future. In particular, real estate and private equity investments offer two main ESG: (i) a long investment horizon and (ii) local /social impact.

If described in the relevant Appendix, certain Sub-Funds may try to apply to all or part of their investment policy Sustainability Factors and/or ESG Factors. In such circumstances, such Sub-Funds will select investments/ issuers/ companies with strong sustainable characteristics. However, for the time being, neither the Fund as a whole nor any Sub-Fund has as its objective Sustainable Investments and/or promotes ESG Factors. The approach to ESG and Sustainable Investments of the Fund may evolve and develop over time. As the case may be, this Offering Document will be updated accordingly.

See section "Risk Factors" for a discussion of certain factors in connection with an investment in the relevant Sub-Funds.

### **General Investment**

Unless otherwise stipulated in the each relevant Sub-Fund's Appendix, the pursuit of the objective. The types of investments permitted are described individually for each Sub-Fund in the relevant Appendix.

### **Leverage and Borrowing Policy**

The Fund has the authority to borrow, trade on margin, utilize derivatives and otherwise obtain leverage from brokers, banks and others on a secured or unsecured basis. The Fund may utilize leverage to the extent deemed appropriate by the AIFM. The overall leverage of the relevant Sub-Fund will depend on the investment strategies employed by the AIFM in respect of the relevant Sub-Fund and specific market opportunities.

In addition, the Fund may borrow for cash management purposes, such as to satisfy redemption requests. To facilitate such borrowings, the Fund may, among other things, enter into a credit facility with a third party credit institution. The maximum level of leverage that may be employed in connection with the Sub-Fund's investment program calculated in accordance with the AIFMD's gross method and commitment method of the Sub-Fund's Net Asset Value is set out in the relevant Appendix.

Unless otherwise stated in the relevant Appendix, borrowings may be utilised for investment purposes as well as bridge financing and to fund expense disbursements when liquid funds are not readily available.

**Currency Hedging** Unless otherwise indicated in the relevant Appendix, any Sub-Fund may invest in, or enter into, currency-related derivative contracts or instruments if such currency-related contracts or instruments are only for purpose of hedging transactions in connection with the acquisition, holding or disposition of investments. Any amounts paid by a Sub-Fund for or resulting from any such currency-related contracts or instruments shall be treated as a Sub-Fund expense relating to the investment(s) hedged thereby, and, if two or more investments are hedged thereby, such amounts shall be allocated among such investments as reasonably determined by the AIFM. Any distributions resulting from any such currency-related contracts or instruments shall be treated as attributable to the investment(s) hedged thereby, and, if two or more investments are hedged thereby, such distributions shall be allocated among such investments as reasonably determined by the AIFM. The AIFM is further authorised to make use of derivative financial instruments and the techniques referred to hereafter for efficient portfolio management purpose, unless as otherwise indicated in the relevant Appendix. The derivative financial instruments may include, among others, options, forward contracts on financial instruments and options on such contracts. Such derivative financial instruments must be dealt on an organised market or contracted by private agreement with first class institutions specialised in this type of transaction.

**Considerations** and investment policy of any Sub-Fund must be in accordance with the limits and restrictions set out under section "Risk spreading rules applicable to the Fund".

## *Description of Investment Process*

**Investment Process** The AIFM will employ a rigorous investment process in order to select investments that will add value to the portfolio and produce returns for investors.

The AIFM's methodology employs all critical parameters for taking a final investment decision. For each identified investment, the AIFM - with the assistance of the Investment Advisor or of the Investment Committee, if any - will run a feasibility study with respect to:

- suitability of the investment for the strategy as pursued by the Sub-Fund;
- valuation of the investment in historical context and expected future developments (both on markets and in the general economy);
- credit risk (if applicable);
- expected return over given time frame.

In detail, the investment process entails a thorough step-wise due diligence methodology as presented as follows:

1. collection of investment proposals (both from internal and external sources);
2. first quantitative screening based on price, expected return, expected time of disposal, historical performance;
3. remaining selection will be valued on qualitative criteria like (if applicable) management quality; operational processes; availability of reports; credit worthiness. Where possible the AIFM and/or the General Partner will be visited and due diligence will be carried out *in situ*;
4. final proposal is drafted for the investment committee which will have to reach a unanimous conclusion.

**Decision Making Process** As regards the decision-making process, the AIFM may appoint an Investment Committee, with the prior written approval of the General Partner, that will advise in the investment / divestment decisions regarding a specific sub-fund. In such case of an appointed Investment Committee, the AIFM will review the investment / divestment opportunities based on the recommendations received by the General Partner and/or the Investment Advisor(s), if any (the "**Opportunities**"). Only with the approval of the appointed Investment Committee on such Opportunities, the AIFM and/or the Company will implement the investment / divestment decision.

The Investment Committee, if any, and the AIFM will meet – as a rule - on a quarterly basis and on a as needed basis; The AIFM will have the final power to decide upon:

- o Investments guidelines;
- o Delegation of authority; and

- o Approval of a relevant investment / disinvestment.

Investment Committee members may conduct meetings by means of conference telephone or video conferencing provided all persons participating in the meeting can hear and be heard.

The AIFM may, from time to time, instruct any member of the Investment Committee, to implement the investment policy of the relevant Sub-Fund.

Investment Committee(s) will be composed of at least two members of the Board of the General Partner and one member of the AIFM.

The details concerning each Investment Committee will be mentioned in each Sub-Fund relevant Appendix.

# How to Subscribe for, Convert, Transfer and Redeem Shares

## *How to Subscribe*

The Company and its Sub-Funds, Class or Category of Shares are restricted solely to Eligible Investors unless specified otherwise in the relevant Appendix for a specific Sub-Fund. The performance of certain classes of Shares may be correlated with the performance of one or more assets or activities of the Company.

Applications instructions for the subscription of Shares may be made on any Business Day. Investors whose instructions for subscription are received by the Registrar and Transfer Agent before the appropriate dealing cut-off time as more fully described for each Sub-Fund in the relevant Appendix below, and will be allotted Shares at a price corresponding to the Net Asset Value per Share as of the relevant Valuation Day not later than the cut-off time specified for each Sub-Fund in relevant Appendix counting from and including the date on which the Net Asset Value of the subscribed Shares is communicated to investors by the Registrar and Transfer Agent (the “**Publication Day**”). In particular, no forward or future dated instructions will be recognised and such instructions received by the Registrar and Transfer Agent prior to the appropriate dealing cut-off time on any Valuation Day will be processed at the applicable Valuation Day without reference to the applicant. If instructions are received by the Registrar and Transfer Agent after the appropriate dealing cut-off time applicable to the Valuation Day, the subscriptions will be deferred until the following Valuation Day; unless the General Partner in its discretion determine otherwise. Unless otherwise specified in each Sub-Fund relevant Appendix below, subscription fees may be charged on the subscription of Shares in favour of the intermediaries involved in the offering of Shares.

In case applications for subscription are received following the close of the initial offering period but prior to the first Valuation Day in respect of a Class, then at the sole discretion of the General Partner, Shares may be issued at the Initial Issue Price for the Class, together with any subscription fee or other initial fees as set out in the relevant Appendix.

The General Partner may determine any other subscription conditions such as, but not limited to, minimum investments or restrictions on ownership.

Instructions for the subscription of Shares may be made by fax, e-mail or by post. Applications for subscription should contain the following information (if applicable): the identity, address of the Shareholder requesting the subscription, the relevant Sub-Fund, ISIN code (if any), the relevant Class or Category, the number of Shares or currency amount to be subscribed and confirmation in writing that the applicant adheres to the status of Well-Informed Investor (except for institutional or professional investors). All necessary documents to fulfil the subscription should be enclosed with such application. No liability shall be accepted by the Depositary, Registrar and Transfer Agent or the Fund for any delays or losses arising from incomplete documentation.

Any new subscriber may have to apply for a minimum holding amount as more fully described for each Sub-Fund in the relevant Appendix below. Such minimum may be reached by combining investments in various Sub-Funds. However, the Fund may authorize a new subscriber to apply for Shares amounting to a sum that is less than the minimum initial investment or the equivalent in the Reference Currency of the relevant Sub-Fund from time to time.

At the discretion of the General Partner, payment for subscription of Shares can be made either through cleared fund (i.e. money received prior to the issue of the Shares as described above) or through credit dealing (i.e. money paid/received according to the agreed settlement cycle).

At the discretion of the General Partner, subscriptions may be accepted after the cut-off time, as provided for in the relevant Appendix for the relevant Sub-Fund, but such subscriptions shall only be accepted until the new NAV is calculated and published. Investors shall always subscribe at an unknown NAV and General Partner shall always treat shareholders fairly and equally.

Confirmation statements will be mailed or e-mailed to subscribers or their banks by the Fund not later than five (5) Business Days from the Publication Day at the risk of the Shareholder.

**Settlement** Shares will only be allotted upon receipt of notification from the Depositary that an authenticated electronic funds transfer advice or SWIFT message has been received provided that the transfer of money has been made in strict accordance with the instructions given in the electronic funds transfer form. In the event that the application has been made in a currency other than the Reference Currency of the Class or Category within the relevant Sub-Fund(s), the Registrar and Transfer Agent will perform the necessary foreign exchange transactions. Investors should be aware that the costs to perform such foreign exchange transactions, amount of currency involved and the time of day at which such foreign exchange is transacted, will be supported entirely by said investor and will affect the rate of exchange. No liability shall be accepted by the Depositary, Registrar and Transfer Agent or the Fund for any costs or losses arising from adverse currency fluctuations.

**Foreign Exchange** Payment shall be made in the Reference Currency of the Sub-Fund or, if applicable, in the denomination currency of the relevant Class or Category as disclosed in each Sub-Fund relevant Appendix below in the form of electronic bank transfer net of all bank charges (except where local banking practices do not allow electronic bank transfers) to the order of the Depositary on the date the Net Asset Value of the allotted Shares is available.

**In Specie Subscriptions** The Fund may agree to issue Shares as consideration for a contribution in kind of appraisable assets to any Shareholder who agrees, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Auditor of the Fund (“*réviseur d’entreprises agréé*”) which shall be available for inspection, and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind of appraisable assets shall be borne by the relevant Shareholder.

**Suspension of Issue** The General Partner may, at any time at its discretion, temporarily discontinue, cease definitely or limit the issue of Shares for a definite Sub-Fund. Furthermore there are circumstances under which conversions and redemptions may be deferred. In that respect details of these are given in the section “Net Asset Value Calculation” below.

**Ineligible Investors** The General Partner may, at any time at its discretion, temporarily discontinue, cease definitely or limit the issue of Shares to persons or corporate bodies residing or established in certain countries or territories. The General Partner may decide, at its sole discretion, to prohibit any persons or corporate bodies from acquiring Management Shares. The Fund may also prohibit certain persons or corporate bodies from acquiring Shares if such a measure is necessary for the protection of the Fund or any Sub-Fund, the Shareholder of the Fund or any Sub-Fund. To make an initial subscription for Shares an application form must be completed and returned to the Registrar and Transfer Agent. Acceptance of applications will be subject to the minimum subscription requirements for each Share Class as set out in each Sub-Fund relevant Appendix and it is at the discretion of the General Partner, who does not need to assign any reason for rejecting an application, in whole or in part.

## *How to Redeem Shares*

Shareholders may only request redemption of their Shares in accordance with the conditions set forth in each Sub-Fund relevant Appendix. Where redemptions are prohibited until a definite date (hereafter a “**Close-ended Period**”), the General Partner may, without obligation and at its sole discretion, determine during such Close-ended Period, any particular redemption conditions from time to time. In such a case, these particular redemption conditions shall apply to all Shareholders within the same Class or Category of Shares concerned. Any such repurchase will be considered a distribution for the purpose of determining the rights of the holders of Management Shares and Shares to participate in such repurchase and any preferred returned and carried interest rules shall be applicable thereto. The repurchase price may, depending on the Net Asset Value per Share applicable on the date of repurchase, be higher or lower than the price paid at the time of subscription. A redeeming Shareholder may, therefore, realise a taxable gain or loss in connection with the redemption under the laws of the country of the Shareholder’s citizenship, residence or domicile. Furthermore, it is the Shareholder’s responsibility to declare any taxable gain or income under the laws of the country of his citizenship, residence or domicile. No liability shall be accepted by the Fund or any of its agents for any delays or omission to declare any taxable gain or income in connection with Shareholder’s investment in the Fund.

Only where redemptions are specifically accepted by the General Partner, investors whose instructions for redemption are received by the Registrar and Transfer Agent before the appropriate

dealing cut-off time, as determined by the General Partner, will be redeemed at a price corresponding to the Net Asset Value per Share as of the relevant Valuation Day and the Redemption Proceeds will be paid not later than the cut-off time specified for each Sub-Fund in the relevant Appendix counting from and including the date on which the Net Asset Value of the redeemed Shares is communicated to shareholders by the Registrar and Transfer Agent (the “**Publication Day**”). In particular, no forward or future dated instructions will be recognised and such instructions received by the Registrar and Transfer Agent prior to the appropriate dealing cut-off time on any Valuation Day will be processed at the applicable Valuation Day without reference to the applicant. If instructions are received by the Registrar and Transfer Agent after the appropriate dealing cut-off time applicable to the Valuation Day, the redemption instruction will be considered invalid. Unless otherwise specified in each Sub-Fund relevant Appendix below, redemption fees may be charged on the redemption of Shares in favour of the intermediaries involved in the offering of Shares.

Furthermore, an amount equal to any duties and charges attributable to the relevant Class or Categories of Shares which will be incurred upon the disposal of the Company's investments as at the date of redemption in order to fund such a redemption may be deducted. Any such redemption may be considered as a distribution in the context of the determination of the rights of the holders pursuant to the distribution policy as more particularly described herein.

Only where redemptions are specifically accepted by the General Partner, instructions for the redemption of Shares may be made by fax, by post or by email. Applications for redemption should contain the following information (if applicable): the identity and address and register number of the Shareholder requesting the redemption, the relevant Sub-Fund, the relevant Class or Category, the number of Shares or currency amount to be redeemed, the name in which such Shares are registered and full payment details, including name of recipient, bank and account number. All necessary documents to fulfil the redemption should be enclosed with such application. Redemption requests must be accompanied by a document evidencing authority to act on behalf of particular Shareholder or power of attorney which is acceptable in form and substance to the Fund. All necessary documents to fulfil the redemption should be enclosed with such application to be considered valid on any particular Valuation Day. No liability shall be accepted by the Depositary, Registrar and Transfer Agent or the Fund for any delays or losses arising from incomplete documentation. Redemption requests made in accordance with the foregoing procedure shall be irrevocable, except that a Shareholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in this Offering Document.

If, due to an application for redemption, a Shareholder would hold less than the minimum holding amount, described for each Sub-Fund in the relevant Appendix below, the General Partner may decide to compulsorily redeem the entire amount of the Shares, on behalf of such Shareholder.

**Redemption Proceeds** Payment of the Redemption Price will be made by the Depositary or its agents not later than the cut-off time specified for each Sub-Fund in the relevant Appendix counting from and including the Publication Day on which the Net Asset Value of the redeemed Shares is communicated to shareholders by the Registrar and Transfer Agent.

**Foreign Exchange** Payment for such Shares will be made in the Reference Currency of the relevant Sub-Fund or, if applicable, in the denomination currency of the relevant Class or Category as disclosed in each Sub-Fund relevant Appendix below or in any freely convertible currency specified by the Shareholder. In the last case, any conversion cost shall be borne by the relevant Shareholder.

**Significant Redemptions** The Fund shall ensure that an appropriate level of liquidity is maintained in each Sub-Fund, Class or Category of Shares so that, under normal circumstances, repurchase of Shares of a Sub-Fund, Class or Category of Shares may be made by the Valuation Day. However, if on any Valuation Day redemption requests relate to more than 5% of the Shares in issue in a specific Class or Category or Sub-Fund, the Fund may decide that part or all of such requests for repurchase will be deferred for such period as the Fund considers to be in the best interests of the Shareholders. The requests for redemption at such Valuation Day shall be reduced pro rata and the Shares which are not redeemed by reason of such limit shall be treated as if a request for redemption had been made in respect of each subsequent Valuation Day until all the Shares to which the original request related have been redeemed. Redemption requests which have been carried forward from an earlier Valuation Day shall be complied with (subject always to the foregoing limits) and given priority over later requests.

**Side Pocket** In the event that for any reason whatsoever, the assets of a Class, Category or Sub-Fund becomes, under exceptional circumstances, which are outside the control of the General Partner, illiquid or hard

to value, the General Partner may decide to divide or split-up a Class, Category and/or Sub-Fund into another Class, Category and/or Sub-Fund (herein referred as to “**Side Pocket**”).

A Side Pocket is a Class or Category of Shares created in a Sub-Fund or a Sub-Fund created in the Company to isolate investments that are illiquid or hard to value. This technique will be used in the following context:

- To protect the redeeming investors from being paid an amount in respect of the illiquid or hard to value investments that may be less than their ultimate realisation value;
- To protect the remaining investors against the disposal of part or all of the most liquid assets in order to satisfy redemption orders;
- To protect new investors by ensuring that they are not exposed to the Side Pocket at the time they join the Fund;
- To avoid Net Asset Value suspensions affecting all the investors in the Fund.

The use of Side Pockets is authorized under the following conditions:

- The creation of Side Pockets can only be used in order to protect investors;
- The activation of Side Pockets can only be made in exceptional circumstances when investments become illiquid or hard to value;
- Side pockets may only exist on a temporary basis and are not subject to any subscription fee, redemption fee, conversion fee, the General Partner fee, Sub-Investment Manager(s) fee, Investment Advisor(s) fee, performance fee, carried interest, trailing or distribution fee and to any other fee, except for the AIFM fee in specific cases, normally applicable in the context of management of the assets or distribution or otherwise marketing of standard Classes, Categories or Sub-Funds;
- The investments comprising the Side Pocket shall not represent more than 30% of the assets of the Fund.

Shareholders will be informed of such decision by a notice sent to the Shareholders at their address indicated in the register of Shareholders or in such manner as may be deemed appropriate by the General Partner and, in addition, the information will contain information in relation to the new Class, Category and/or Sub-Fund and the illiquid assets contributed into it.

Investors of the concerned sub-fund(s) shall receive shares in the Side Pocket(s) pro rata their holding in the existing Class(es) of Shares / Sub-Fund(s), as of the date of transfer of the illiquid assets.

The Board of Managers will take necessary measures in order to promptly realize the concerned assets in the best interest of the shareholders and to distribute them the proceeds.

As soon as the underlying assets of the Side Pocket become liquid or valuable again, Shareholders shall be informed thereof and the General Partner may proceed to the distribution of the Side Pocket Class.

The creation of any Side Pocket will be subject to the prior communication and authorisation by the CSSF.

**In Specie Redemptions** The Fund may agree to make, in whole or in part, a payment in-kind of Assets of the Sub-Fund in lieu of paying to Shareholders redemption proceeds in cash. The total or partial in-kind payment of the redemption proceeds may only be made (i) with the consent of the relevant Shareholder which consent may be indicated in the Shareholder's application form or otherwise and (ii) by taking into account the fair and equal treatment of the interests of all Shareholders. In addition, in-kind payments of the redemption proceeds will only be made provided that the Shareholders who receive the in-kind payments are legally entitled to receive and dispose of the redemption proceeds for the redeemed Shares of the relevant Sub-Fund. In the event of an in-kind payment, the costs of any transfers of Assets to the redeeming Shareholder shall be borne by that Shareholder. To the extent that the Fund makes in-kind payments in whole or in part, the Fund will undertake its reasonable efforts, consistent with both applicable law and the terms of the in-kind appraisable assets being distributed, to distribute such in-kind Assets to each redeeming Shareholder pro rata on the basis of the redeeming Shareholder's Shares of the relevant Sub-Fund.

**Suspension of Redemptions** There are circumstances under which redemptions may be deferred.

If, with respect to any given Valuation Day, redemption requests and conversion requests exceed a certain level determined by the General Partner in relation to the number of Shares in issue in a specific Class, the General Partner may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the General Partner considers to be in the best interest of the Fund. Following that period, with respect to the next relevant Valuation Day, these redemption and conversion requests will be met on a pro rata basis, unless otherwise indicated in the relevant appendix.

The Fund may redeem Shares whenever the General Partner considers a redemption to be in the best interests of the Fund or a Sub-Fund.

The redemption of Shares of any Class and/or Sub-class of any Sub-Fund shall be suspended when the calculation of the Net Asset Value thereof is suspended.

Details of these are given in the section "Net Asset Value Calculation" below.

The redemption of Shares may also be suspended, at the sole discretion of the General Partner when:

- a) When, as a result of political, economic, health, environmental, military or monetary events or any circumstances outside the responsibility and the control of the Fund, disposal of the assets of the Fund attributable to such Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders; or
- b) During the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to such Sub-Fund would be impractical; or
- c) In the case of a breakdown in the normal means of communication used for the valuation of any investment of the Fund attributable to such Sub-Fund, or if, for any exceptional circumstances, the value of any asset of the Company attributable to such Sub-Fund may not be determined as rapidly and accurately as required; or
- d) If, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases and sales of the Fund's assets attributable to such Sub-Fund cannot be effected at normal rates of exchange; or
- e) When there is a suspension of redemption or withdrawal rights by investment funds in which the Fund or the relevant Sub-Fund is invested.

## *How to Convert Shares*

Shareholders may solely be entitled, under the conditions set-forth in each Sub-Fund relevant Appendix, to convert all or part of their Shares of a particular Class or Category into Shares of other Class(es) or Category(ies) of Shares (as far as available) within the same Sub-Fund or Shares of the same or different Classes or Categories of Shares (as far as available) of another Sub-Fund.

However, in order to avoid Ineligible Investors in one Class, Shareholders should note that they cannot convert Shares of one Class in a Sub-Fund to Shares of another Class in the same or a different Sub-Fund without the prior approval of the General Partner.

Instructions for the conversion / switching of Shares may be made by fax, by post or by email. Applications for conversion / switches should contain the following information (if applicable): the identity, address of the Shareholder requesting the conversion, the relevant Sub-Fund, ISIN code (if any) of the conversion-in Sub-Fund as well as the ISIN (if any) of the conversion-out Sub-Fund, the relevant Class or Category, the number of Shares or currency amount to be switched / converted. All necessary documents to fulfil the switch should be enclosed with such application to be considered valid on any particular Valuation Day. No liability shall be accepted by the Depositary, Registrar and Transfer Agent or the Fund for any delays or losses arising from incomplete documentation.

A conversion of Shares of a particular Class or Category of one Sub-Fund for Shares of another Class or Category in the same Sub-Fund and/or for Shares of the same or different Class or Category in another Sub-Fund will be treated as a redemption of Shares and a simultaneous purchase of Shares of the acquired Class or Category and/or Sub-Fund. A converting Shareholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the Shareholder's citizenship, residence or domicile.

All terms and conditions regarding the redemption of Shares shall equally apply to the conversion of Shares.

Investors whose applications for conversion are received by the Registrar and Transfer Agent before the appropriate dealing cut-off time, as set-forth by the General Partner, will have their Shares converted on the basis of the respective Net Asset Value of the relevant Shares as of the applicable Valuation Day, taking into account the actual rate of exchange on the day concerned. The Net Asset Value of the relevant Shares on a particular Valuation Day will be available on the Publication Day.

If the Valuation Day of the Class or Category of Shares or Sub-Fund taken into account for the conversion does not coincide with the Valuation Day of the Class or Category of Shares or Sub-Fund into which they shall be converted, the Shareholders' attention is drawn to the fact that the amount converted will not generate interest during the time separating the two Valuation Days.

Unless otherwise specified in each Sub-Fund relevant Appendix, a conversion fee may be charged on the conversion of Shares.

The allocation rate at which all or part of the Shares in a given Sub-Fund (the "**Original Sub-Fund**") are converted into Shares in another Sub-Fund (the "**New Sub-Fund**"), or all or part of the Shares of a particular Class or Category of Shares (the "**Original Class**") are converted into another Class or Category of Shares within the same or another Sub-Fund (the "**New Class**") is determined in accordance with the following formula:

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

where:

- A is the number of Shares to be allocated in the New Sub-Fund or New Class;
- B is the number of Shares of the Original Sub-Fund or Original Class which is to be converted;
- C is the Net Asset Value per Share of the Original Class or the relevant Class or Category of Shares within the Original Sub-Fund at the relevant Valuation Day;
- D is the Net Asset Value per Share, net of conversion fee, of the New Class or the relevant Class or Category of Shares within the New Sub-Fund at the relevant Valuation Day; and
- E is the actual rate of exchange on the day concerned applied to conversions between Sub-Funds or Classes or Categories of Shares denominated in different currencies, and is equal to 1 in relation to conversions between Sub-Funds or Classes or Categories of Shares denominated in the same currency.

After conversion of the Shares, the Registrar and Transfer Agent will inform the Shareholder of the number of Shares of the New Sub-Fund or New Class obtained by conversion and the price thereof.

If, due to an application for conversion, a Shareholder would hold less than the minimum holding amount, described for each Sub-Fund relevant Appendix, the General Partner may decide to compulsorily convert the entire amount of the Shares, on behalf of such Shareholder. Application for conversion may be refused if such conversion would result in the investor having an aggregate residual holding, in either Class or Category of Shares, of less than the minimum holding amount indicated for each Class or Category of Shares in each Sub-Fund relevant Appendix.

**Significant Conversions** If on any Valuation Day conversion requests relate to more than 10% of the Shares in issue in a specific Class or Category or Sub-Fund, the Fund may decide that part or all of such requests for conversion will be deferred for such period as the Fund considers to be in the best interests of the Shareholders. The requests for conversion at such Valuation Day shall be reduced pro rata and the Shares which are not converted by reason of such limit shall be treated as if a request for conversion had been made in respect of each subsequent Valuation Day until all the Shares to which the original request related have been converted. Conversion requests which have been carried forward from an earlier Valuation Day shall be complied with (subject always to the foregoing limits) and given priority over later requests.

**Suspension of Conversions** There are circumstances under which conversions may be deferred. Details of these are given in the section "Net Asset Value Calculation" below.

## *How to Transfer Shares*

Shareholders wishing to transfer some or all of the Shares registered in their names should submit to the Registrar and Transfer Agent a Share transfer form or other appropriate documentation signed by the transferor and the transferee. No stamp duty is payable in Luxembourg on transfer.

The General Partner may decline to register any transfer of Shares. The General Partner shall provide the transfer approval or refusal, as the case may be, within a period which shall not exceed 12 months from the date of the transfer request. Such consent should however not be unreasonably delayed where the Shares are transferred to existing Shareholders.

Existing Shareholders and future Shareholders may enter into agreements related to the transfer of Shares or the acquisition of Shares, including put options, in accordance with the provisions of the Civil Code and the Law of 1915.

## *DAC6 Law*

The Luxembourg law of 25 March 2020 (the "**DAC6 Law**") has implemented into the national legislation the Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (DAC 6). The DAC 6 Law imposes on parties involved in aggressive tax planning a reporting obligation. Therefore cross-border arrangements (where a least one party is in an EU country) may need to be reported if they meet one or more hallmarks as indicated in the DAC 6 Law.

The reporting obligations lies with either the taxpayers or the intermediaries (i.e. entities which design, market or organize the reportable cross-border arrangements) which need to inform the Luxembourg tax administration (Administration des contributions directes) of the tax aggressive cross-border arrangements (a) within 30 days beginning on the day after the reportable cross-border arrangement is made available for implementation; or (b) on the day after the reportable cross-border arrangement is ready for implementation; or (c) when the first step in the implementation of the reportable cross-border arrangement has been made, whichever occurs first

Due to DAC 6 Law's extensive framework, transactions conducted by the Fund may fall within the scope of the DAC 6 Law and hence cross border transaction be reportable.

## *Money Laundering Prevention*

Obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and/or terrorist financing purposes.

The General Partner, the Company, the AIFM, the Central Administration Agent, the Registrar and Transfer Agent, the Depositary and any distributor and their respective officers shall at all times comply with the obligations imposed by Luxembourg applicable laws, rules and regulations with respect to anti-money laundering and terrorist financing and, in particular, with the law dated 12 November 2004 as amended by the law of 17 July 2008 implementing Directive 2005/60/EC on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing and Directive 2006/70/EC laying down implementing measures for Directive 2005/60/EC of the European Parliament and of the Council as regards the definition of politically exposed person and the technical criteria for simplified customer due diligence procedures and for exemption on grounds of a financial activity conducted on an occasional or very limited basis and the law dated 17 July 2008 concerning the combating of money laundering and terrorist financing, the law of 27 October 2010 enhancing the anti-money laundering and counter terrorist financing legal framework, the Grand Ducal decree of 1 February 2010, and the law of 23 December 2016 implementing the tax reform 2017 and with the Grand Ducal decree of 1 February 2010, as well as the applicable CSSF

Circulars and regulations, including the CSSF Regulation n° 12/02 concerning the combating of money laundering and terrorist financing and the prevention of the use of the financial sector for the purpose of money laundering and terrorist financing prevention, as they may be amended or revised from time to time.

Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC has been published on 5 June 2015 and shall be implemented by EU Member states before July 2017. It is to be noted that Luxembourg has not yet fully implemented this directive.

Within this context a procedure for the identification of investors is imposed by the Company to all investors. Namely, the application form of a prospective investor must be accompanied by any supporting documents recommended or prescribed by applicable rules and regulations allowing an appropriate level of identification of such prospective investor and, as the case may be, its beneficial owners. Within this context a procedure for the identification of Shareholders has been imposed requiring each non-individual Shareholder to provide certified copies of its articles of incorporation and, where applicable, an extract from the commercial register and/or such other evidence of identification as may be required. Shareholders who are individuals must provide certified copies of their identity card or a valid passport and/or such other evidence of identification as may be required.

This identification procedure is applied by Alcyon S.A., acting as Registrar and Transfer Agent in the case of direct subscriptions to a Sub-Fund, and in the case of subscriptions received by the Sub-Fund from any intermediary resident in a country that does not impose on such intermediary an obligation to identify investors equivalent to that required under Luxembourg laws for the prevention of money laundering and terrorist financing. It is generally accepted that professionals of the financial sector incorporated and existing in a country that has ratified the conclusions of the Financial Action Task Force (Groupe d'Action Financière) are deemed to be intermediaries having an identification obligation equivalent to that required under Luxembourg law.

In relation to any application for subscription or redemption, or transfer of, Shares, the Company and/or Registrar and Transfer Agent may require at any time such documentation as it/they deem appropriate. Failure to provide such information in a form which is satisfactory to the Company and/or Registrar and Transfer Agent may result in any application or transfer request not being processed. Should documentation not be forthcoming with regard to the return of payments or the redemption of Shares, then such payment may not proceed.

Furthermore, considering that money laundering, terrorism financing and proliferation financing risks also exist on the investment side, the Fund is required to perform due diligence and adequate sanctions screening when performing investments operations. For investment transactions, the Fund may ask for additional documents at any time if it considers it to be necessary, and may delay the investment operation and any associated transaction requests until it receives and judges to be satisfactory all requested documents.

The Fund identifies, verifies and assesses the money laundering and terrorist financing risks that may arise in relation to distributing its products by intermediaries and the persons purporting to act on their behalf. Therefore, the Fund performs a risk assessment on the intermediary prior to establishing a business relationship with the distributor and performs an ongoing risk assessment on it during the business relationship and may ask for additional documents at any time if it considers it to be necessary, and may delay the investment operation and any associated transaction requests until it receives and judges to be satisfactory all requested documents.

## *Data protection and confidentiality*

The General Partner, acting on behalf of the Fund, and the AIFM, acting as joint data controllers (the “**Data Controllers**”), collect, store and process by electronic or other means the data supplied by Shareholders at the time of their subscription for the purpose of fulfilling the services required by Shareholders and complying with its legal obligations, especially to manage the Fund administratively and commercially, to enable operations to be handled pursuant to the stipulations of this Offering Document and other agreements and comply with applicable laws and regulations especially the

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, and repealing Directive 95/46/EC (General Data Protection Regulation). The data processed include, inter alia, the name, address and invested amount of each Shareholder (the “**Personal Data**”).

In particular, the Personal Data supplied by Shareholders are processed for the purpose of (i) maintaining the register of Shareholders; (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends or interests to Shareholders; (iii) complying with applicable anti-money laundering rules and other legal obligations, such as maintaining controls in respect of late trading and market timing practices.

The Personal Data shall never be used for marketing purposes. The Personal Data shall be retained and processed only to the extent necessary and limited in time, during the period when Shareholders hold Shares in the Fund and subsequently for the period required by the relevant laws.

The Data Controllers, and their managers commit to observe confidentiality concerning information they possess relating directly or indirectly to the Fund or its affairs, unless legal requirements oblige the Data Controllers and/or their managers to divulge such information and/or unless the proper performance of the duties of the Data Controllers and/or their managers requires so.

The Data Controllers are authorized to provide all relevant (including personal and financial) data pertaining to the Fund and its Shareholders to regulatory bodies, tax authorities, the Depositary, the Registrar and Transfer Agent and the Administrator, the Auditor, the lawyers, the Fund’s advisors, the Investment Advisor, the representatives, the agents, the subcontractors, the consultants and the business partners of the mentioned parties under the condition that they are subject to a similar confidentiality duty and limited to the proper execution of the obligations and fulfilment of duties in connection with the direct or indirect rendering of services to the Fund. These persons and/or entities may be located outside the European Union, where data protection regulations are less restrictive. In such situations all the necessary steps will be undertaken in order to safeguard the processing of the Personal Data in accordance with the relevant provisions of law. In case of transfer of the Personal Data to the country outside of the European Economic Area, all the relevant information required by laws and regulations may be obtained – free of charge – from the Data Controllers or the Administrator, as applicable.

The Personal Data will not be disclosed to unauthorised third parties and the Data Controllers will take all reasonable steps to protect the Personal Data from unlawful disclosure (e.g. as a result of a security breach), and shall such disclosure take place, the Data Controllers will inform the person concerned of a breach. Moreover, the Data Controllers will use their best endeavours so that any third party lawfully processing the Personal Data of the Shareholders applies the same standards.

SHAREHOLDERS SHOULD BE AWARE THAT BY SUBSCRIBING FOR SHARES OF THE FUND, THEY GIVE THEIR CONSENT TO PROCESSING OF THEIR PERSONAL DATA BY THE DATA CONTROLLERS AND ANY OTHER DULY AUTHORISED PERSON TO WHICH THEIR DATA IS DISCLOSED, AS INDICATED ABOVE. THE SUBSCRIPTION APPLICATION FORM WILL CONTAIN A CONSENT FORM WHICH IS CLEARLY DISTINGUISHABLE AND DRAFTED IN AN INTELLIGIBLE AND EASILY ACCESSIBLE FORM.

The Shareholder has the right to access his/her/its Personal Data in order to modify, correct, update or supplement them, introduce restrictions in processing the Personal Data, as well as withdraw the consent to process the Personal Data at any time.

Furthermore, the Shareholder shall have the rights, as follows:

- The right to request the Data Controllers to confirm to the said Shareholder if their personal data is being processed and if so, to request access to personal data in question as well as the additional information specified in the relevant laws;
- The right to obtain a copy of the personal data of the Shareholder being processed;
- The right to obtain the erasure of personal data concerning the Shareholder, subject to the relevant provisions;
- The right to receive from the Data Controllers, the personal data provided in a structured, commonly used and machine-readable format in order to transmit those data to another data controller;

- The right to lodge a complaint with a supervisory authority if the Shareholder considers that the processing of the Personal Data relating to the Shareholder infringes the relevant laws.

The potential Shareholder may, at his/her/its discretion, refuse to communicate the Personal Data to the Data Controllers. In this event however the Fund may reject his/her/its request for subscription for Shares in the Fund. Furthermore, the Shareholders should be aware that withdraw of the consent for or introducing restrictions to processing of the Personal Data might result in the necessity of redemption of their Shares, as the Data Controllers will no longer be able to fulfil its legal obligations.

### *Restrictions of the Ownership of Shares*

The General Partner may restrict or place obstacles in the way of the ownership of Shares in the Fund by any person if the Fund considers that this ownership involves a violation of the laws of Luxembourg or abroad, more specifically a violation of the Law of 2007, as amended, or may involve the Fund in being subject to taxation in a country other than Luxembourg or may in some other manner be detrimental to the Fund.

To that end, the General Partner may:

- a) Decline to issue any Shares and decline to register any transfer of Shares when it appears that such issue or transfer might or may have as a result the allocation of ownership of the Shares to a person who is not authorised to hold Shares in the Fund;
- b) Proceed with the compulsory redemption of all the relevant Shares if it appears that a person who is not authorised to hold such Shares in the Fund, either alone or together with other persons, is the owner of Shares in the Fund, or proceed with the compulsory redemption of any or a part of the Shares, if it appears to the Fund that one or several persons is or are owner or owners of a proportion of the Shares in the Fund in such a manner that this may be detrimental to the Fund. The following procedure shall be applied:
  - 1 the General Partner shall send a notice (hereinafter called the “**Redemption Notice**”) to the relevant investor possessing the Shares to be redeemed; the Redemption Notice shall specify the Shares to be redeemed, the price to be paid, and the place where this price shall be payable. The Redemption Notice may be sent to the investor by recorded delivery letter to his last known address. The investor in question shall be obliged without delay to deliver to the Fund the certificate or certificates, if there are any, representing the Shares to be redeemed specified in the Redemption Notice. From the closing of the offices on the day specified in the Redemption Notice, the investor shall cease to be the owner of the Shares specified in the Redemption Notice and the certificates representing these Shares shall be rendered null and void in the books of the Fund;
  - 2 the price at which the Shares specified in the Redemption Notice shall be redeemed (the “**Redemption Price**”) shall, under normal circumstances, be equal to the then prevailing Net Asset Value as of the next applicable Valuation Day. However, the General Partner may, in its entire discretion, change the Redemption Price as explained herein in the section dedicated to the Redemption of Shares. Payment of the Redemption Price will be made to the owner of such Shares in the Reference Currency of the relevant Sub-Fund, except during periods of exchange restrictions, and will be deposited by the Fund with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner upon surrender of the Share certificate or certificates, if issued, representing the Shares specified in such notice. Upon deposit of such Redemption Price as aforesaid, no person interested in the Shares specified in such Redemption Notice shall have any further interest in such Shares or any of them, or any claim against the Fund or its assets in respect thereof, except the right of the Shareholders appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the Share certificate or certificates, if issued, as aforesaid. The exercise by the Fund of this power shall not be questioned or invalidated in any case, on the grounds that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Fund at the date of any purchase notice, provided that in such case the said powers were exercised by the Fund in good faith.
- c) Refuse, during any general meeting of Shareholders, the right to vote of any person who is not authorised to hold Shares in the Fund.

# Net Asset Value Calculation

## Calculation of Net Asset Value

The Net Asset Value per Share of each Sub-Fund, Class or Category of Shares is determined as described in each Sub-Fund relevant Appendix to this Offering Document and at least once a year. The AIFM, with the prior approval of the General Partner, may decide to determine a Net Asset Value to be used for information purpose only. The Net Asset Value will be expressed in the Reference Currency of the Sub-Fund, Class or Category of Shares. The Reference Currency of the Fund is Euro.

In respect of Sub-Funds investing mainly in non-quoted assets or assets to be valued at fair value price, the calculation of the Net Asset Value of such Sub-Funds shall be determined according to a standard forward basis conditions that is to say, on the last available price / fair value price, available or determined (and dated), as of the applicable Valuation Day. The calculation of the Net Asset Value will normally be completed by the Central Administration Agent, under the ultimate responsibility of the AIFM, before the next Valuation Day. However, if more than 40% of the underlying portfolios prices / assets valuation of a specific Sub-Fund are not available to the Central Administration Agent, the Central Administration Agent, with the written approval of the AIFM and/or the General Partner, may suspend, without further notice to the Shareholders, the publication of the Net Asset Value of such Sub-Fund. Such delays between the applicable Valuation Day and the time necessary to perform the calculation and therefore publish the Net Asset Value are referred as to "Publication Day" within this Offering Document. The AIFM and/or the General Partner, as applicable, under their own responsibility may request the Central Administration Agent to use the price which was last communicated to them or a fair value price, if they are of the opinion that the calculation of the Net Asset Value should not be delayed because a specific investment.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles (*i.e.* LuxGaap).

The Net Asset Value per Share of each Class or Category of Shares is determined by dividing the value of the total assets of that Sub-Fund properly allocable to such Class or Category less the liabilities of such Sub-Fund and any amount distributed to Shareholders properly allocable to such Class or Category by the total number of Shares of such Class or Category (including Management Shares) outstanding on the relevant Valuation Day.

Provided that the Circular CSSF 02/77 on the protection of investors in case of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules (the "Circular 02/77") does not automatically apply to specialized investment fund, the General Partner has decided to set internal rules for each Sub-Fund. Information on the applicable internal rules for each Sub-Fund may be requested by the relevant Shareholders at the following address: 2, avenue du Blues, L-4368 Belvaux, Grand Duchy of Luxembourg.

The Net Asset Value will be sent by email to Shareholders to the email address provided on the completed Subscription Agreement. The time frame and frequency of when this Net Asset Value will be released and published is set out in the relevant Appendix.

In the absence of bad faith, wrongful misconduct, gross negligence or manifest error, or expect where otherwise expressly decided by the AIFM at its sole discretion, every decision in calculating the net asset value taken by the AIFM or by a designee of the AIFM, under the overall responsibility of the AIFM, in calculating the Net Asset Value, shall be final and binding on the Fund and on present, past or future shareholders. The result of each calculation of the Net Asset Value shall be certified by the AIFM or a duly authorized representative or a designee of the AIFM.

**The assets of the Company** The assets of the Fund, in relation to each Sub-Fund, shall be deemed to include:

- (i) All cash on hand or on deposit, including any interest accrued thereon;
- (ii) All bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);

- (iii) All bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and Assets owned by the Fund or contracted by the AIFM on behalf of the Fund (provided that the AIFM may make some adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- (iv) All stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;
- (v) All interest accrued on any interest bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such asset;
- (vi) The preliminary expenses of the Fund, including the cost of issuing and distributing Shares of the Fund, insofar as the same have not been written off;
- (vii) The liquidating value of all forward contracts and all call or put options the Fund has an open position in. However, instruments used to hedge the exposure of the investments and attributable solely to any particular Class or Category of Shares may be allocated solely to corresponding Class or Category of Shares;
- (viii) Any amount borrowed on behalf of each Sub-Fund and on a permanent basis, for investment purposes;
- (ix) All other Assets of any kind and nature including expenses paid in advance.

**The valuation of assets** The value of such assets shall be determined as follows:

- a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the AIFM / General Partner may consider appropriate in such case to reflect the true value thereof;
- b) The value of securities listed or dealt in on a Regulated Market, stock exchange or other regulated markets will be valued at the last available price on such markets. If a security is listed or traded on several markets, the closing price at the market which constitutes the main market for such securities, will be determining;
- c) In the event that any Asset is not listed or dealt in on a Regulated Market, stock exchange or other regulated markets or if, in the opinion of the Fund, the latest available price does not truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the AIFM and/or the General Partner, as the case may be, based on the reasonably fair value price determined prudently and in good faith by the AIFM and/or the General Partner, as the case may be, or by Independent Valuator(s) if specifically provided for in each Sub-Fund relevant Appendix. The probable net fair value price, for Assets (including Permits, SPA agreements and valuation of operating SPVs), un-listed securities or securities not negotiated on a Regulated Market shall normally be determined according to the "International Private Equity and Venture Capital Guidelines " established by EVCA (European Venture Capital Association), and /or in accordance with the methods and principles applied by Independent Valuator(s) as agreed from time to time by the AIFM/ General Partner;
- d) Investments in unlisted real estate securities will be valued based on the guidelines, principles and recommendations for valuation of property measurement set out by the European Association for Investors in Non-Listed Real Estate Vehicles (INREV), as may be updated from time to time, applied with prudence and in good faith. Investments in other real estate assets will be valued based on a valuation report issued by one or more reputable independent real estate appraisal professionals selected by the AIFM, who are licensed where appropriate and operates in the jurisdiction where any relevant property is located;

- e) All investments, with a known short term maturity date, value may be determined by using an amortised cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-Fund would receive if it sold the investment. The Fund will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant Sub-Fund's investments will be valued at their fair value as determined in good faith by the Fund. If the Fund believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Fund shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;
- f) All other Assets will be valued on the basis of the acquisition price thereof including all costs, fees and expenses connected with such acquisition or, if such acquisition price is not representative, on the reasonably fair value price thereof determined prudently and in good faith by the AIFM / General Partner or by Independent Valuator(s) if specifically provided for in each Sub-Fund relevant Appendix.

The Fund, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Fund is authorised, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Fund.

**The liabilities of the Company** The liabilities of the Fund shall be deemed to include:

- a) All loans, bills and accounts payable;
- b) All accrued interest on loans of the Fund;
- c) All accrued or payable administrative expenses;
- d) All known liabilities, present and future, including all matured contractual obligations for payment of money or property;
- e) An appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Fund, and other reserves (if any) authorized and approved by the AIFM / General Partner, as well as such amount (if any) as the AIFM / General Partner may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund; and
- f) All other liabilities of the Fund of whatsoever kind and nature except liabilities represented by Shares of the Fund. In determining the amount of such liabilities, the Fund shall take into account all expenses payable and all costs incurred by the Fund, which shall comprise inter alia the fees and expenses detailed herein.

In determining the amount of such other liabilities, the Company shall take into account all expenses payable by the Company which shall comprise promotion, printing, reporting and publishing expenses, including the cost of advertising, preparing, translating and printing of Offering Documents, explanatory memoranda, Company documentation or registration statements, annual and semi-annual reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone, facsimile and other electronic means of communication.

The Company may calculate and recalculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

The Net Asset Value per Share may be rounded up or down to the nearest cent of the relevant currency as the General Partner shall determine.

Each Sub-Fund shall be valued so that all agreements to purchase or sell securities are reflected as of the date of execution, and all dividends receivable and distributions receivable are accrued as of the relevant ex-dividend dates.

### *Suspension of Net Asset Value Calculation*

In each Sub-Fund, the AIFM / General Partner, as applicable, may temporarily suspend the determination of the Net Asset Value of a particular Sub-Fund, Class or Category of Shares and in consequence the issue, repurchase and conversion of Shares, without limitation to the generality of the above, in the following events:

- a) When one or more Regulated Markets, stock exchanges or other regulated markets, which provide the basis for valuing a substantial portion of the assets of the Fund attributable to such Sub-Fund, or when one or more Regulated Markets, stock exchanges or other regulated markets in the currency in which a substantial portion of the assets of the Fund attributable to such Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if dealings and quotation therein shows important discrepancies between one or more Regulated Markets, stock exchanges or other regulated markets or otherwise are restricted or suspended; or
- b) When, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Fund, disposal of the assets of the Fund attributable to such Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders; or
- c) During the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to such Sub-Fund would be impractical; or
- d) In the case of a breakdown in the normal means of communication used for the valuation of any investment of the Company attributable to such Sub-Fund, or if, for any exceptional circumstances, the value of any asset of the Company attributable to such Sub-Fund may not be determined as rapidly and accurately as required; or
- e) If, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases and sales of the Fund's assets attributable to such Sub-Fund cannot be effected at normal rates of exchange; or
- f) When there is a suspension of redemption or withdrawal rights by investment funds in which the Fund or the relevant Sub-Fund is invested; or
- g) During any period when, in the reasonable opinion of the AIFM, a fair valuation of the assets of the Company is not practicable for reasons beyond the control of the Company; or
- h) When, following redemption requests, it has not proved possible to dispose of the assets of the concerned Sub-Fund as necessary as a consequence of the markets' liquidity; or
- i) In any other case where deemed necessary by the AIFM or the General Partner in the exclusive interest of the Company or of its Shareholders.

Any such suspension will be notified by regular post letters or by email if such mean of communication has been accepted by the Shareholders to those Shareholders having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

Such suspension as to any Sub-Fund, Class or Category of Shares shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-Fund, Class or Category of Shares.

Any request for subscription, redemption and conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value per Share in the relevant Sub-Fund, Class or Category of Shares.

## Price Information

Prices of Shares are available, as of each relevant Publication Day, from the registered office of the Company or its Central Administration Agent in Luxembourg. Such prices relate to the Net Asset Value per Share for the previous Valuation Day and are published for information only. It is not an invitation to subscribe for, redeem or convert Shares as at that Net Asset Value per Share. Neither the Company nor the Registrar and Transfer Agent accept responsibility for any error in publication or for non-publication of prices.

## Dividend Policy

Where specified for specific Classes or Categories as disclosed under each Sub-Fund relevant Appendix, the General Partner of the Fund may declare annual or other interim distributions out from the investment income gains and realised capital gains and, if considered necessary to maintain a reasonable level of dividends, out of any other funds available for distribution.

Notwithstanding the above, no distribution may be made as a result of which the total net assets of the Fund would fall below the equivalent in the Reference Currency of the Fund of the minimum amount as required by Luxembourg law.

Where a distribution is made and not claimed within five years from its due date, it will lapse and will revert to the relevant Sub-Fund, Class or Category of Shares.

## Taxation

The tax consequences for each Shareholder of acquiring, holding, converting, redeeming or disposing of Shares will depend upon the relevant laws of any jurisdiction to which the Shareholder is subject. Shareholders in the Company should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations.

### *Taxation of the Fund*

The Fund is governed by Luxembourg tax laws.

Under current law and practice, the Fund is liable, at the date of this Offering Document, to an annual subscription tax of 0,01%. This tax is payable quarterly and calculated on the basis of the Fund's net assets at the end of the relevant quarter.

### *Withholding Tax*

Income received by the Fund may be liable to withholding taxes in the country of origin and is thus collected by the Fund after deduction of such tax. This is neither chargeable nor recoverable.

Any distribution by the Sub-Funds, Classes or Categories of Shares, redemption or sale of Shares can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with applicable Luxembourg law.

## *Taxes on Income and Capital Gains*

A Shareholder who derives income from such Share, from the Sub-Funds or who realizes a gain on the disposal or redemption thereof will not be subject to Luxembourg taxation on such income or capital gains unless:

- (i) such holder is, or is deemed to be, resident in Luxembourg for Luxembourg tax purposes (or for the purposes of the relevant provisions); or
- (ii) such income or gain is attributable to an enterprise or part thereof which is carried on through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg to which the Shares in the Sub-Funds are attributable.

## *Net Wealth Tax*

Luxembourg net wealth tax will not be levied on Shares held by a Shareholder unless such Share is attributable to an enterprise or part thereof which is carried on through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg to which the Shares in the Fund are attributable.

## *Inheritance Tax*

Where the Shares are transferred for no consideration no Luxembourg inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased Shareholder was not a resident of Luxembourg for inheritance tax purposes.

**Prospective investors should inform themselves of, and where appropriate take advice on the laws and regulations in particular those relating to taxation (but also those relating to foreign exchange controls and being Prohibited Persons) applicable to the subscription, purchase, holding, conversion and redemption of Shares in the country of their citizenship, residence or domicile and their current tax situation and the current tax status of the Fund in Luxembourg.**

## *FATCA*

The FATCA became law in the United States in 2010. Many of its operating provisions entered into force on 1 July 2014. It requires financial institutions outside the U.S. (the “**foreign financial institutions**” or “**FFIs**”) to pass information about “Financial Accounts” held directly or indirectly by “Specified U.S. Persons”, directly or indirectly, to the U.S. tax authorities, the Internal Revenue Service (“**IRS**”) on an annual basis. In principle, a 30% withholding tax is imposed on certain U.S. source income of any FFI that fails to comply with this requirement. On 28 March 2014, Luxembourg entered into an Intergovernmental Agreement (“**IGA**”) with the United States of America and a memorandum of understanding in respect thereof. The Fund must comply with such Luxembourg IGA, implemented into Luxembourg law by the Law of 24 July 2015 (the “**FATCA Law**”). Under the IGA, the Fund is required to collect information aiming to identify its direct and indirect shareholders that are Specified U.S. Persons as defined in the IGA for FATCA purposes (“**reportable accounts**”). Hence, the Fund is a Reporting Model 1 FFI and will not be subject to withholding tax under FATCA if it complies with Luxembourg legislation that requires the Fund to provide the name, address, taxpayer identification number and certain other information with respect to certain Shareholders to the Ministry of Finance of Luxembourg, which would then provide this information to the IRS. Shareholders may be requested to provide additional personal details in order to meet the obligations of the IGA. Any such information on reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into force in Luxembourg on 3 April 1996. The Fund intends to comply with the provisions of the FATCA Law and the IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual or suspected U.S. investments of the Fund or its sub-funds. The Fund will continually assess the extent of the requirements that FATCA and notably the IGA places upon it.

To ensure the Fund's compliance with the provision of FATCA, the FATCA Law and the IGA in accordance with the foregoing, the Fund and/or the General Partner and/or the AIFM appointed may:

- a. request information or documentation, including W-8 tax forms or a comparable FATCA-compliant self-certification, proof of the tax residence/domicile, a Global Intermediary Identification Number (**GIIN**), if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;
- b. report information concerning a shareholder and his/her/its account holding in the Fund to the Luxembourg tax authorities if such account is deemed a U.S. reportable account under the IGA and FATCA Law;
- c. deduct applicable U.S. withholding taxes from certain payments made to a shareholder by or on behalf of the Fund in accordance with FATCA, IGA and FATCA Law; and
- d. disclose personal details to the direct paying agent concerning certain U.S. income for the aims of withholding tax and reporting in connection with such payments.

### *Automatic Exchange of information*

Following the development by the Organisation for Economic Co-operation and Development ("**OECD**") of a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) in the future on a global basis, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Euro-CRS Directive**") was adopted on 9 December 2014 in order to implement the CRS among the Member States. Under the Euro-CRS Directive, the first AEOI had to be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016. For the following years the exchange of information will take place by 30 September of a calendar year following the year for which the data is reported.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("**CRS Law**"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Fund will require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons), account details, reporting entity, account balance/value and income/sale or redemption proceeds to the local tax authorities of the country of fiscal residency of the foreign investors to the extent that they are fiscally resident in a jurisdiction participating in the AEOI.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis. Investors in the Fund may therefore be reported to the Luxembourg and other relevant tax authorities in accordance with applicable rules and regulations.

**Investors should consult their tax advisors on the possible tax implications and other consequences with respect to the implementation of the CRS.**

# OAK Constellation Sicav–SIF SCA

## Appendix 1 – Sub-Funds

# OAK Constellation Sicav–SIF SCA – Telesto Sub-Fund

As an investment in OAK Constellation Sicav-SIF SCA – Telesto Sub-Fund may constitute an investment in PRIIP for certain Eligible Investors, the General Partner will make available to such non professional investors within the meaning of MiFID II (i.e. “**Retail Investors**”) a Key Information Document (the “**KID**”) compliant with the PRIIPs Regulation. The KID is available on the website [www.telestofund.com](http://www.telestofund.com) for such Retail Investors and will be provided to Eligible Investors covered by PRIIPs Regulation as required by it. Such KID will be provided only to Retail Investors from the European Economic Area (EEA), and from non-EEA country requiring it.

**OAK Constellation Sicav-SIF SCA – Telesto Sub-Fund** has the following characteristics:

## *Investment strategy*

As determined by the General Partner, the Sub-Fund seeks to obtain a positive medium term absolute return through both capital growth and current income. The Sub-Fund may invest in various alternative strategies offering exposure to private assets with limited liquidity features.

The investment strategy of the Sub-Fund is to mainly invest in fund of funds (the “**Target Funds**”), real estate and private equity. Target Funds themselves have to comply with risk spreading obligations comparable to those provided for SIFs subject to the Law of 2007.

The Sub-Fund has the ability to invest where the best risk adjusted performance could be achieved.

The Sub-Fund invests globally and is not subject to geographic, industry sector, credit rating restrictions. It aims to achieve a positive return on short to middle term higher than cash. With absolute return in mind, it strives to achieve its target by actively managing the portfolio by selecting new investments opportunities and by repositioning the investment composition from time to time in order to capitalise on changes in market conditions.

This strategy is intended to be achieved through a diversified portfolio in terms of issues and issuers. However investors are informed that the AIFM may decide, at its discretion, to concentrate up to 30% of the Sub-Fund assets in one single of these issuers or assets categories.

The Sub-Fund seeks to achieve a return in excess of the risk free rate by exploiting opportunities in, amongst others but not limited to equities and equity-related securities, alternative assets, funds, cash and near-cash instruments. Therefore, the Sub-Fund has a broad and flexible investment authority to invest in a wide range of instruments, including but not limited to, all types of securities, shares and debt instruments (both senior and non-senior) (e.g. loans, bonds, notes portfolio of loans or any other debts securities such as commercial papers, certificates of deposit, any structured notes and securitized certificates).

However even if environmental and social aspects as well as sustainable development may play an important part in the assessment of the risks related to an investment in Target Funds, it should be noted that the Sub-Fund does not have as its objective Sustainable Investments nor promotes ESG Factors. However, it might invest partially in assets that have an ESG objective or Sustainable Investment objective without being obliged to do so. In such case, by assessing ESG issues through a methodology developed in-house, the AIFM and the General Partner examine and evaluate the Sustainability Risks that impact investments issuers/ companies/ investments as well the opportunities linked to ESG investments and Sustainable Investments. Thanks to such a methodology, better informed investment decision from a risk-return perspective may be taken.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Fund may invest in financial derivative instruments for hedging purposes only, dealt in on a regulated market and/or over-the-counter (OTC), provided that:

- the counter-parties to Sub-Fund derivative transactions are reputable financial institutions specialising in these types of transactions and being reliable counter-parties in the OTC markets; and
- the risk exposure to a counter-party of the Sub-Fund in an OTC derivative transaction may not exceed thirty percent (30%) of the Sub-Fund’s assets.

For currency hedging purposes, the Sub-Fund may (i) engage in transactions to sell forward currency contracts and (ii) sell/buy call options or put options on currencies to prevent foreign exchange rate fluctuations. Transactions mentioned in such paragraph are contracts traded either on a regulated market which functions regularly and is recognised and open to the public or OTC transactions with dully-

regulated financial institutions allowed to trade this type of operation. No more than the total value of the assets in currency held by the Sub-Fund may be hedged in the currency of the contracts in question.

The Sub-Fund may grant loans on an ancillary basis, within the limits and complying with the terms and conditions of the Law of 2007 and the CSSF regulations. The Sub-Fund may furthermore hold cash or cash equivalents, including, inter alia, money market instruments or investments in units of money market funds for cash management purposes, pending investments, in order to meet redemptions and payment of expenses.

EUR is the reference currency of the Sub-Fund but assets may be denominated in other currencies; A substantial part of the assets of the Sub-Fund will be denominated in or hedged into EUR.

The Sub-Fund does not contemplate to use transactions covered by the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012. As the case may be, this section will be updated accordingly from time to time.

Finally, further to the sustainability risk assessment at the level of the Sub-Fund, the AIFM and the General Partner consider Sustainability Risks relevant as a means of identifying investment opportunities, managing and monitoring investment risk, and enhancing risk-adjusted returns for the Shareholders and therefore integrate them in their investment decisions as early as in their due diligence policies in order to maximize the long-term risk-adjusted return. Indeed, Sustainability Risks are ESG Factors that pose a material risk to the value of the investment. When deciding whether ESG data are material for a particular investment, the AIFM and the General Partner shall evaluate the relevance of the information and the likely impact on the financial health of the investment in the context of the Sub-Fund's investment strategy. Indeed, the Sub-Fund does not pursue or promote ESG objective for the moment nor has Sustainable Investments' objectives and risks are still managed in accordance with the risks related to fund of funds, real estate or private equity investments but its investments remain exposed to Sustainability Risks. Though it might occasionally and partially invest in assets that have an ESG objective or Sustainable Investment objective, risks shall still be managed in accordance with the risks related to the asset class, without specifically being considered as Sustainability Risks. Indeed, the AIFM and the General Partner further consider that as the legal and regulatory framework governing sustainable finance is still under development, Sustainability Risks may be developed over time along with the evolution of the investment objective, in light of the expected legal and regulatory framework. As the case may be, this Appendix will be updated accordingly. The AIFM and the General Partner will also pay particular attention to the desire of the Shareholders of the Sub-Fund to have an ESG targets integrated in the future in the investment objectives.

For the time being, the General Partner and the AIFM do not take into account principal adverse impacts at the level of the investment decisions of the Fund on sustainability factors as the size, the nature and the scale of the activities of the Fund are not deemed likely to create material adverse impacts on sustainability factors, and the risk-profile of the Fund is mainly established by risk factors other than sustainability-related risk factors.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

# OAK Constellation Sicav–SIF SCA – Telesto Sub-Fund

## Characteristics

<p><b>Management Fee</b></p>	<p>The following management fees will be charged against the total gross asset value:</p> <ul style="list-style-type: none"> <li>- 0.65% per annum on A Share Class,</li> <li>- 1.5% per annum on B Share Class,</li> <li>- 1.5% per annum on B1 Share Class,</li> <li>- 0,70% per annum on C Share Class,</li> <li>- 0,70% per annum on C1 Share Class,</li> <li>- 1,75% per annum on D Share Class.</li> </ul> <p>This management fee is paid to the General Partner on a quarterly basis. At its sole discretion, the General Partner may retrocede part of this management fee.</p> <p>Not applicable to the Side Pocket and X Share Class.</p>
<p><b>Investment Monitoring</b></p>	<p><b>For D Share Class:</b> ShelteR Investment Management, a Luxembourg public limited liability company (<i>société anonyme</i>), with its registered office at 22, Rue de l'Industrie, L-8399 Windhof, Grand Duchy of Luxembourg, registered with the RCS under number B.195.242. ("<b>ShelteR</b>") has been appointed by the General Partner and the AIFM to fulfil a monitoring function to the D Share Class. ShelteR is regulated by the CSSF under number A00002392. The AIFM and the General Partner have entered into an agreement with ShelteR for the provision of monitoring services.</p> <p>In consideration of the services provided by ShelteR for the benefit of the D Share Class, ShelteR shall be compensated by the General Partner as reflected in the agreement between the General Partner, the AIFM and ShelteR. For the avoidance of any doubt, such fee shall include all operating expenses of ShelteR incurred in the provision of such services. ShelteR will not be paid directly by Telesto but indirectly by the General Partner on behalf of Telesto.</p>
<p><b>Sub-Investment Manager</b></p>	<p>NOT APPLICABLE.</p>
<p><b>Investment Advisor</b></p>	<p>Wilton Investment Services B.V., a Dutch "Besloten Vennootschap" (private limited company), with its registered office at 20B Loevesteinstraat, 4834 ED Breda, Netherlands, registered with the Dutch Register of Companies under number 20125148. The Investment Advisor is regulated by the Authority for the Financial Markets (Netherlands) and the Financial Services and Markets Authority (Belgium). The AIFM and the General Partner have entered into an agreement with the Investment Advisor for the provision of investment advices for the Sub-Fund.</p> <p>In consideration of the services provided by the Investment Advisor for the benefit of Telesto, the Investment Advisor shall be compensated by the General Partner as reflected in a compensation agreement between the General Partner and the Investment Advisor. For the avoidance of any doubt, such fee shall include all operating expenses of the Investment Advisor incurred in the provision of such services. The Investment Advisor will not be paid directly by Telesto but indirectly by the General Partner on behalf of Telesto.</p>
<p><b>Investment Committee</b></p>	<p>An Investment Committee will advise in the investment/divestment decisions of the Sub-Fund and will be maintained at all times until termination of the Sub-Fund.</p> <p>The Investment Committee will be composed of a minimum of three persons, excluding observers: one member of the AIFM, and other members to be selected by the General Partner.</p> <p>Decisions shall be taken by the unanimity of the members of the Investment Committee present or represented at the Investment Committee's meeting subject to a quorum of presence of minimum 3 members of the Investment Committee including one AIFM representative and two General Partner representatives. The Investment Committee sets investment rules and checks on a quarterly basis that investments are within the set frame. Investment Committee meetings will be documented in the minutes of such meetings. In accordance with the Law of 2013, the members of the AIFM will have a veto right if the AIFM is of the opinion that the decision(s) is (are) not taken in the best interest of Shareholders, not in line with the investment strategy and/or contravene(s) the principles set by the Offering Document, in particular the ones applicable to the Sub-Fund.</p>

	<p>Only with the approval of the Investment Committee, the AIFM implement the investment / divestment decision and therefore the AIFM and/or the General Partner will execute such decision for the Sub-Fund.</p> <p>The Investment Committee will ensure that selection procedures have been followed rigorously and will have to validate any new investment. The Investment Committee: will meet – as a rule - on a quarterly basis and on a as needed basis, and will have power to decide upon:</p> <ul style="list-style-type: none"> <li>o Investments guidelines; and</li> <li>o approval of a relevant investment / disinvestment.</li> </ul> <p>Investment Committee members may conduct meetings by means of conference telephone or video conferencing provided all persons participating in the meeting can hear and be heard.</p>
<b>Reference Currency</b>	<p>EURO (€)</p> <p>Not applicable to the Side Pocket.</p>
<b>Valuation Day</b>	<p>Quarterly Last Business Day of March, June, September and December.</p> <p>Not applicable to the Side Pocket.</p>
<b>Subscription Price / Redemption Price</b>	<p>Shareholders will have their Shares allotted at the Net Asset Value per Share as of the relevant Valuation Day for Subscription plus any applicable subscription charge.</p>
<b>Categories of Shares</b>	<p>Capitalisation of income.</p>
<b>Classes of Shares</b>	<p>A Share Class: Eligible Investors.  B Share Class: Eligible Investors.  B1 Share Class: Eligible Investors.  C Share Class: Eligible Investors.  C1 Share Class: Eligible Investors.  D Share Class: Insurance organisation and discretionary managed bank accounts (including but not limited to Belgian pension fund or insurance institution).  X Share Class: Persons involved in the management of the Fund and their Affiliates (Including OAK Constellation Management, each Manager of OAK Constellation Management individually or any other persons who are involved in the management of the Fund and their Affiliates including any employee of the foregoing type of investors).  Side Pocket: Closed for Subscriptions.</p>
<b>Initial Subscription Period</b>	<p>A Share Class: not applicable.  B Share Class: according to General Partner's decision.  B1 Share Class: according to General Partner's decision.  C Share Class: according to General Partner's decision.  C1 Shares Class: according to General Partner's decision.  Side Pocket is closed for Subscriptions.  D Share Class: according to the General Partner's decision.  X Share Class: according to the General Partner's decision.</p>
<b>Initial Subscription Price</b>	<p><i>For A Share Class: EUR 100.- per Share.</i></p> <p><i>For B Share Class: EUR 1,000.- per Share.</i></p> <p><i>For B1 Share Class: EUR 100.- per Share.</i></p> <p><i>For C Share Class: EUR 100.- per Share.</i></p> <p><i>For C1 Share Class: EUR 100.- per Share.</i></p> <p><i>For D Share Class: EUR 100.- per Share.</i></p> <p><i>For X Share Class: EUR 100.- per Share.</i></p>
<b>Minimum Initial Subscription</b>	<p><i>For A Share Class - B Share Class: EUR 125,000.-, may be amended by the General Partner as long as Law of 2007 is honoured.</i></p> <p><i>For C Share Class: EUR 2,500,000.-, may be amended by the General Partner as long as Law of 2007 is honoured.</i></p> <p><i>For B1 Share Class: EUR 125,000.-, may be amended by the General Partner as long as Law of 2007 is honoured.</i></p> <p><i>For C1 Share Class: EUR 2,500,000.-, may be amended by the General Partner as long as Law of 2007 is honoured.</i></p> <p><i>For D Share Class: EUR 125,000.-, may be amended by the General Partner as long as Law of 2007 is honoured.</i></p>

	<i>For X Share Class: EUR 125,000.-, However, the General Partner may accept subscription for a lesser amount as long as Law of 2007 is honoured.</i>
<b>Minimum Subsequent Subscription</b>	EUR 10,000.-
<b>Subscription, redemption and conversion deadline</b>	<p><b><u>For subscriptions:</u></b></p> <p>All Classes: by 12.00. Luxembourg time three (3) Business Days prior to the applicable Valuation Day. Applications received by the Registrar and Transfer Agent after this time will be deemed to have been received on the following Business Day, unless the General Partner in its discretion determine otherwise.</p> <p><b><u>For redemptions:</u></b></p> <p><i>For A Share Class – B Share Class – C Share Class – X Share Class:</i> by 12.00. Luxembourg time twenty (20) calendar days prior to the applicable Valuation Day (the “Redemption Day”). The payments of the redemption will be made up not later than twenty (20) Business Days counting from and including the Publication Day on which the Net Asset Value of the redeemed Shares is communicated to shareholders by the Registrar and Transfer Agent.</p> <p><i>For B1 Share Class - C1 Share Class:</i> by 12.00. Luxembourg time sixty-five (65) Business Days prior to the applicable Valuation Day (the “Redemption Day”). The payments of the redemption will be made up not later than twenty (20) Business Days counting from and including the Publication Day on which the Net Asset Value of the redeemed Shares is communicated to shareholders by the Registrar and Transfer Agent.</p> <p><i>For D Share Class:</i> by 12.00. Luxembourg time twenty (20) Business Days prior to the applicable Valuation Day (the “<b>Redemption Day</b>”). On a Redemption Day, a Shareholder is entitled to redeem up to one-quarter (25%) of its Shares (calculated by reference to the Net Asset Value per Share of the Shares on the relevant Redemption Day) on the Redemption Day to which the first notice relates (the “<b>First Redemption Day</b>”). Thereafter, a Shareholder is entitled to redeem up to one-quarter (25%) of its Shares (calculated by reference to the Net Asset Value per Share of the Shares on the First Redemption Day) on the Redemption Day following the First Redemption Day (the “<b>Second Redemption Day</b>”). Finally, a Shareholder is entitled to redeem up to 100% of its remaining shares on the Redemption Day following the Second Redemption Day (the “<b>Third Redemption Day</b>”). The General Partner may redeem, at its sole discretion, the D Share Class of a specific Shareholder, in whole but not in part, at any time, in case it is informed by such Shareholder that such redemption request is made due to the death of an ultimate beneficial owner and that the redemption must be honoured in accordance with the relevant applicable insurance companies laws or regulations and cannot wait the next redemption day (the “<b>Exceptional Redemption</b>”). In such case, the Shareholder shall provide to the General Partner all documentation requires by it to assess the veracity of such request in accordance with applicable insurance companies laws or regulations. In case of an Exceptional Redemption, an additional Net Asset Value will be calculated to honour such Exceptional Redemption. The extra costs of such additional Net Asset Value calculation will be at the charge of the Shareholder requesting the Exceptional Redemption and will therefore be deducted from the final repayment to such Shareholder.</p> <p>The payments of the redemption will be made up not later than twenty (20) Business Days counting from and including the Publication Day on which the Net Asset Value of the redeemed Shares is communicated to shareholders by the Registrar and Transfer Agent.</p> <p>All Classes: If insufficient notice is given for redemption on a particular Redemption Day then, unless the General Partner in its discretion determine otherwise, the notice will be treated as a request for redemption as of the next Redemption Day. Not applicable to the Side Pocket.</p>
<b>Subscription Charge</b>	<p>Upon issue of Shares, the General Partner may increase the Share’s issue price with a Subscription Fee.</p> <p>The Subscription Fee may be up to 3%, in proportion of the amounts subscribed by the relevant Shareholder, as specified in the subscription form.</p> <p>The Subscription Fee will be payable to the General Partner or a party designated by the General Partner.</p> <p>Not applicable to the Side Pocket and to X Share Class.</p>
<b>Redemption Charge</b>	<p>Up to 5% on all Share Classes.</p> <p>Not applicable to the Side Pocket and to X Share Class.</p>
<b>Performance Fee</b>	Not applicable to the Side Pocket and to X Share Class.

**Summary:**

The General Partner may be entitled to receive a performance fee in addition to other fees and expenses mentioned in this Offering Document in respect of the Shares of each Class equal to 10 % of the amount by which the Net Asset Value per Share of each Class at the end of the Performance Fee Calculation Period exceeds the High Water Mark. The Net Asset Value per Share of each Class as at 31 December 2021, for the Classes of Shares in issue at that date, has been deemed the High Water Mark in respect of the calculation of the performance fee in the first Performance Fee Calculation Period, as defined below. The performance fee will be payable in arrears at the end of the Performance Fee Calculation Period, as defined below. The same methodology applies for all Classes of Shares which are subject to a performance fee.

The performance fee is calculated on the basis of the performance of the Share Class of the Sub-Fund, rather than on the basis of an individual shareholder's holdings of Shares. If the performance fee had been calculated on the basis of an individual shareholder's holdings of Shares it may, in some circumstances, produce a different result.

**Performance Fee Calculation Period and computation frequency:**

For the Classes of Shares in issue as at 31 December 2021, the Performance Fee will be calculated in respect of each period of 12 months beginning on 1 January and ending on the following 31 December of each year (a "Performance Fee Calculation Period").

The first Performance Fee Calculation Period in relation to the Classes of Shares not in issue as at 31 December 2021, is the period commencing on the date on which the relevant Class of Shares of the Sub-Fund first becomes invested, and ending, on a Valuation Day, 12 months from the creation of a Class of Shares.

Performance Fees, if any, should be crystallised after at least 12 months from the creation of a Class of Shares. In the event that a Class of Shares subsequently becomes disinvested, then the current Performance Fee Calculation Period for such Class of Shares will terminate on the date of such disinvestment and a new Performance Fee Calculation Period will restart as defined for each method of calculation at the date on which such Class of Shares subsequently becomes reinvested.

The performance fee will be calculated at each Valuation Day.

In the case of Shares redeemed or converted during a Performance Fee Calculation Period, the accrued Performance Fee in respect of those Shares will be payable to the General Partner after the date of redemption. In the event of a partial redemption, whether during or at the end of a Performance Fee Calculation Period, Shares will be treated as redeemed out of the Shareholder's pool of Shares.

The General Partner may at its sole discretion waive the performance fee in whole or in part, in respect of all Shareholders of the same Share Class.

Once the performance fee has been crystallized, no refund will be made in respect of any performance fee to be paid out at that point in subsequent Performance Fee Calculation Periods. If a shareholder redeems or converts all or part of his/her/its Shares during the Performance Fee Calculation Period, any accrued performance fee with respect to such redeemed Shares will crystallise on that Redemption Day and will then become payable to the General Partner.

**Crystallisation:**

At the end of a Performance Fee Calculation Period (i.e. on the last calendar day of a Performance Fee Calculation Period or when the Sub-Fund is merged, liquidated or any other assimilated event), any accrued Performance Fee will be crystallized and shall be due to the General Partner in arrears after the end of the Performance Fee Calculation Period. Accordingly, once the Performance Fee has crystallised no refund will be made in respect of any Performance Fee paid out at that point in subsequent Performance Fee Calculation Periods. If a shareholder redeems or converts all or part of his/her/its Shares before the end of the Performance Fee Calculation Period, any accrued Performance Fee with respect to such redeemed Shares will crystallise on that Redemption Day or Conversion Day and will then become payable to the General Partner.

Performance Fees are calculated by the Administrator and audited annually by the auditor of the Fund. The General Partner may make such adjustments of accruals as it deems appropriate to ensure that the accrual represents fairly and accurately the Performance Fee liability that may eventually be payable by the Sub-Fund or the relevant Class.

In case of closure/merger of the Sub-Fund, Performance Fees, if any, should be crystallised in due proportions on the date of the closure/merger. In case of merger of the Sub-Fund, the Crystallisation of the Performance Fees of the merging fund should be authorised subject to the best interest of investors of both the merging and the receiving the sub-fund /fund.

**Performance cap:**

There is no maximum cap to the amount of performance fee that may be charged as this is determined by the rate of the performance growth. The Auditor will audit the calculations of the performance fees paid out on an annual basis. The General Partner (assisted by the Central Administration Agent) shall ensure that the accrual represents fairly and accurately the performance fee liability that may eventually be payable by the Sub-Fund or Share Class to the General Partner.

**Performance reference indicator:**

The "High Water Mark" means the Net Asset Value per Share of each Share Class at the beginning of the first Performance Fee Calculation Period and thereafter the highest Net Asset Value per Share of the relevant Share Class achieved at the end of any previous Performance Calculation Fee Period.

The use of a High Water Mark ensures that investors will not be charged a performance fee until any previous losses are recovered.

**Performance reference period:**

Normally, in normal market circumstances, there is no reset of the High Water Mark. However, the General Partner may decide, at its sole discretion, in exceptional market circumstances that, the performance reference period is equal to five years on a rolling basis, which means that the performance fee may only be claimed if the outperformance exceeds any underperformances during the previous five years. Investors will be informed by way of a notice in such cases.

**Performance fee methodology:**

The General Partner will be entitled to receive a performance fee calculated at the Share Class level using an unequalized performance fee calculation methodology. This method of calculation does not apply any form of performance fee equalization at the individual Shareholder level.

The performance fee will be taken into account in the calculation of the Net Asset Value on each Valuation Day (accrual basis). The cumulative performance fee accrued at the relevant Valuation Day is the difference between the NAV per Share at the relevant Valuation Day and the High Water Mark, multiplied by the number of Shares issued for that relevant Valuation Day, multiplied by 10%. If the Net Asset Value per Share for that Class is lower than the High Water Mark no performance fee will be accrued until the Net Asset Value per Share exceeds the High Water Mark. For the avoidance of doubt, the accounting provision will never be negative and under no circumstances will the General Partner pay money into the Class or to any Shareholder for any underperformance.

A separate performance fee calculation is carried out in respect of each Share Class. Dividend distributions paid out, if any, shall not be deemed to impact the performance of that relevant Share Class.

Therefore, the performance fee is based on net realized and net unrealized gains and losses as at the end of each calculation period and, as a result, a performance fee may be paid on unrealized gains which may subsequently never be realized.

The performance fee is based on the appreciation of the Net Asset Value of the Shares over the previous High Water Mark multiplied by the number of Shares in issue at the end of the related Performance Fee Calculation Period for each Share Class.

The General Partner shall receive a performance fee equal to the percentage described above of the amount by which the Net Asset Value, before performance fee, exceeds the High Water Mark.

The Fund ensures equal treatment of all the Shareholders in respect of the calculation and, as the case may be, payment of the performance fee.

The performance fee model below is an example for a better understanding of the method of calculation of the performance fee:

NAV Date	Number of Shares Class B	NAV per Share Class B before performance fee in EUR	NAV per Share Class B after performance fee in EUR	Cumulative Performance fee for the calendar year Class B in EUR	Comment
End Quarter 0	-	-	<b>1,351.91</b>	-	<b>High Water Mark</b>

	<table border="1"> <tr> <td>End Quarter 1</td> <td>16,672.77</td> <td>1,336.19</td> <td>1,336.19</td> <td>0.00</td> <td>no performance fee accrued, High Water Mark Unchanged</td> </tr> <tr> <td>End Quarter 2</td> <td>18,964.01</td> <td>1,362.91</td> <td>1,361.81</td> <td>20,860.41</td> <td>performance fee accrued, High Water Mark Unchanged</td> </tr> <tr> <td>End Quarter 3</td> <td>22,277.51</td> <td>1,378.15</td> <td>1,375.53</td> <td>58,456.18</td> <td>performance fee accrued, High Water Mark Unchanged</td> </tr> <tr> <td>End Quarter 4</td> <td>21,305.73</td> <td>1,405.43</td> <td><b>1,400.08</b></td> <td><b>114,028.29</b></td> <td><b>performance fee paid = EUR 114,028.29, new High Water Mark</b></td> </tr> <tr> <td>End Quarter 5</td> <td>28,569.56</td> <td>1,422.18</td> <td>1,419.97</td> <td>63,144.45</td> <td>performance fee accrued, High Water Mark Unchanged</td> </tr> </table>	End Quarter 1	16,672.77	1,336.19	1,336.19	0.00	no performance fee accrued, High Water Mark Unchanged	End Quarter 2	18,964.01	1,362.91	1,361.81	20,860.41	performance fee accrued, High Water Mark Unchanged	End Quarter 3	22,277.51	1,378.15	1,375.53	58,456.18	performance fee accrued, High Water Mark Unchanged	End Quarter 4	21,305.73	1,405.43	<b>1,400.08</b>	<b>114,028.29</b>	<b>performance fee paid = EUR 114,028.29, new High Water Mark</b>	End Quarter 5	28,569.56	1,422.18	1,419.97	63,144.45	performance fee accrued, High Water Mark Unchanged
End Quarter 1	16,672.77	1,336.19	1,336.19	0.00	no performance fee accrued, High Water Mark Unchanged																										
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End Quarter 5	28,569.56	1,422.18	1,419.97	63,144.45	performance fee accrued, High Water Mark Unchanged																										
<b>AIFM Fees</b>	<p>The AIFM is entitled to receive a fee calculated on the aggregate gross assets of the Sub-Fund charged in EUR on a quarterly basis in arrears as follows:</p> <ul style="list-style-type: none"> <li>i) First EUR 50 mios: 6bps* with a minimum aggregated annual fee of*: EUR 25,000.</li> <li>ii) Additional EUR 100 mios (i.e. from EUR 50 mios to EUR 150mios): 5bps*</li> <li>iii) Above EUR 150 mios: 4bps*</li> </ul>																														
<b>Side Pocket</b>	<p>The General Partner has created a Side Pocket Class of Shares, as detailed herein, in order to isolate investments in an underlying asset that is under the receivership and therefore illiquid (the “<b>Illiquid Asset</b>”). The General Partner’s objective is to use its best endeavour to realize the Illiquid Asset within the best delays (always in the best interest of the Shareholders) and to distribute the proceeds.</p> <p>Side Pocket is closed for subscription.</p> <p>Side Pocket is suspended for redemptions. The General Partner may propose (or accept in its sole discretion, if a Shareholder so requires) to proceed with In Specie Redemptions.</p> <p>Side Pocket is closed for conversion.</p> <p>Side Pocket is not subject to the investment restrictions described in this Offering Document.</p> <p>Reference Currency of the Side Pocket shall be US Dollar (USD).</p> <p>Side Pocket is not subject to Management Fee, Subscription Charge, Redemption Charge and Performance Fee.</p>																														
<b>Exposure</b>	<p><i>Gross method for calculating the exposure:</i></p> <p>The exposure of the Sub-Fund calculated in accordance with the gross method shall be the sum of the absolute values of all positions valued in accordance with Article 19 of the AIFMD and all delegated acts adopted pursuant to it. According to such method, the gross exposure of the Sub-Fund shall be maximum 250% of its Net Asset Value.</p> <p><i>Commitment method for calculating the exposure:</i></p> <p>The exposure of the Sub-Fund calculated in accordance with the commitment method shall be the sum of the absolute values of all positions valued in accordance with Article 19 of the AIFMD and its corresponding delegated acts, subject to the criteria provided for in Appendix 2. The exposure according to such method shall be maximum 225% of the Net Asset Value.</p>																														

**Gating provisions**

If Shares representing more than five per cent (5%) of the Net Asset Value of the Sub-Fund are tendered in a given Redemption Day, the excess may be rolled forward to the next Redemption Day.

To the extent that any application for redemption is not given full effect on such Redemption Day as a consequence of the foregoing paragraph, provided however that any scale back of an application for redemption must be made on a pro rata basis with other applications for redemptions validly received in respect of the same Redemption Day, such application shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Shareholder in question ("**Gated Shareholders**") in respect of the next Redemption Day and, if necessary, subsequent Redemption Days, until such application shall have been satisfied in full. The Gated Shareholder may however withdraw its redemption request within ten (10) Business Days after the relevant Redemption Day and only with the consent of the General Partner.

With respect to any application for redemption received in respect of such Redemption Day, to the extent that subsequent applications shall be received in respect of following Redemption Days, such later applications shall be postponed in priority to the satisfaction of applications relating to such Gated Shareholder, but subject thereto shall be dealt with as set out above.

In exceptional circumstances, the General Partner or the AIFM may decide that part or all of the redemption requests in relation to Shares will be deferred for a period and in a manner that the General Partner or the AIFM considers to be in the best interest of the Sub-Fund. Following that period, with respect to the next relevant Valuation Day, these redemption requests will be met in priority to later requests as described hereabove in relation to the Gated Shareholders.

Not applicable to the D Share Class in case of Exceptional Redemption.

# OAK Constellation Sicav–SIF SCA

## Appendix 2 – Risk spreading rules applicable to the Fund and conflicts of interest policy

## *Risk spreading rules*

### **A. General**

The General Partner shall, based upon the principle of risk spreading, determine the corporate and investment policy for the investments for each Sub-Fund, the Reference Currency of a Sub-Fund and the course of conduct of the management and business affairs of the Company.

Within the following paragraphs "Sub-Fund Assets" shall be interpreted as the sum of each Sub-Fund's net assets plus any amount borrowed (if any).

Except to the extent that other rules are provided for in connection with a specific Sub-Fund in Appendix 1 of this Offering Document, the investment policy shall comply with the rules and restrictions laid down hereafter.

### **B. Risk spreading rules for real estate's assets**

#### **1. Investments in Real Estate properties**

Unless otherwise indicated in Appendix 1, the Sub-Funds are allowed to enter in real estate properties transactions within the limits specified below.

Real estate properties transactions hereby mean:

- Properties consisting of land and/or buildings registered in the name of the Fund;
- Share holdings in real estate subsidiaries (including claims on such companies) the object and purpose of which is the acquisition, promotion and sale as well as the letting and/or lease of property provided that these share holdings must be at least as liquid as if property rights were held directly by the Fund;
- Properties related long-term interests such as surface ownership, lease-hold and certificate or options on real estate investments.

At any time beginning four (4) years after its launch date (the "**Ramp-Up Period**"), the Sub-Funds will not invest more than 30% of their Assets, directly or indirectly (through subsidiaries owned and controlled by the Fund), in a single property or in an entity which is partially owned by the Fund and which the Fund does not control. Such restriction being effective at the date of acquisition of the relevant property. Properties whose economic viabilities are not linked are to be considered as a separate item of property for this purpose.

#### **2. Restrictions applicable to borrowing transactions / Evaluation of the exposure**

Unless otherwise indicated in Appendix 1, the Fund may borrow, trade on margin, on behalf of each Sub-Fund, and on a permanent basis, for investment purposes from first-class institutions specialising in this type of transaction. To facilitate such borrowings, the Fund may, among other things, enter into a credit facility with a third party credit institution.

Each Sub-Fund may not incur third-party borrowing for investment purposes that exceeds on a consolidated basis 80% of the total value of the Properties of the Sub-Funds provided however, that any Sub-Fund may incur third-party borrowing up to an additional 10% of the total value of the Properties of the Sub-Funds in order to satisfy redemption requests. The indebtedness may be secured or unsecured. The Fund may utilize leverage to the extent deemed appropriate by the AIFM. The overall leverage of the relevant Sub-Fund will depend on the investment strategies employed by the AIFM in respect of the relevant Sub-Fund and specific market opportunities.

In addition, the Fund may borrow for cash management purposes, such as to satisfy redemption requests. To facilitate such borrowings, the Fund may, among other things, enter into a credit facility with a third party credit institution.

The maximum level of leverage that may be employed in connection with the Sub-Fund's investment program calculated in accordance with the AIFMD's gross method and commitment method of the Sub-Fund's Net Asset Value is set out in the relevant Appendix.

Unless otherwise stated in the relevant Appendix, borrowings may be utilised for investment

purposes as well as bridge financing and to fund expense disbursements when liquid funds are not readily available.

### **Exposure**

#### **Gross method for calculating the exposure:**

The exposure of the Sub-Fund to be calculated in accordance with the gross method shall be the sum of the absolute values of all positions valued in accordance with Article 19 of the AIFMD and all delegated acts adopted pursuant to it. The exposure according to such gross method shall be maximum 250% of the Net Asset Value of the Sub-Fund.

For the calculation of the exposure of a specific Sub-Fund in accordance with the gross method the AIFM shall:

- (a) exclude the value of any cash and cash equivalents which are highly liquid investments held in the base currency of the Sub-Fund, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three- month high quality government bond;
- (b) convert derivative instruments into the equivalent position in their underlying assets using the conversion methodologies set out in Article 10 and the methods set out in paragraphs (4) to (9) and (14) of Annex I of the AIFM Regulation;
- (c) exclude cash borrowings that remain in cash or cash equivalent as referred to in point (a) and where the amounts of that payable are known;
- (d) include exposure resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of the cash borrowed as referred to in paragraphs (1) and (2) of Annex I of the AIFM Regulation;
- (e) include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other arrangements in accordance with paragraphs (3) and (10) to (13) of Annex I of the AIFM Regulation.

#### **Commitment method for calculating the exposure:**

The exposure of the Sub-Fund to be calculated in accordance with the commitment method shall be the sum of the absolute values of all positions valued in accordance with Article 19 of the AIFM Directive and its corresponding delegated acts, subject to the criteria provided for in paragraphs 2 to 9 below. The exposure according to such commitment method shall be maximum 225% of the Net Asset Value of the Sub-Fund.

For the calculation of the exposure of the Sub-Fund in accordance with the commitment method the AIFM shall:

- (a) convert each derivative instrument position into an equivalent position in the underlying asset of that derivative using the conversion methodologies set out in Article 10 and paragraphs (4) to (9) and (14) of Annex II of the AIFM Regulation;
- (b) apply netting and hedging arrangements;
- (c) calculate the exposure created through the reinvestment of borrowings where such reinvestment increases the exposure of the Sub-Fund as defined in paragraphs (1) and (2) of Annex I of the AIFM Regulation;
- (d) include other arrangements in the calculation in accordance with paragraphs (3) and (10) to (13) of Annex I of the AIFM Regulation.

For the purposes of calculating the exposure of the Sub-Fund according to the commitment method:

- (a) netting arrangements shall include combinations of trades on derivative instruments or security positions which refer to the same underlying asset, irrespective — in the case of derivative instruments — of the maturity date of the derivative instruments and where those trades on derivative instruments or security positions are concluded with the sole aim of eliminating the risks linked to positions taken through the other derivative instruments or security positions;
- (b) hedging arrangements shall include combinations of trades on derivative instruments or security positions which do not necessarily refer to the same underlying asset and where those trades on derivative instruments or security positions are concluded with the sole aim of offsetting risks linked to positions taken through the other derivative instruments or security positions.

By way of derogation from paragraph 2 above, a derivative instrument shall not be converted into an equivalent position in the underlying asset if it has all of the following characteristics:

- (a) it swaps the performance of financial assets held in the Sub-Fund's portfolio for the performance of other reference financial assets;
- (b) it totally offsets the risks of the swapped assets held in the Sub-Fund's portfolio so that the Sub-Fund's performance does not depend on the performance of the swapped assets;
- (c) it includes neither additional optional features, nor leverage clauses nor other additional risks as compared to a direct holding of the reference financial assets.

By way of derogation from paragraph 2 above, a derivative instrument shall not be converted into an equivalent position in the underlying asset when calculating the exposure according to the commitment method if it meets both of the following conditions:

- (a) the combined holding by the Sub-Fund of a derivative instrument relating to a financial asset and cash which is invested in cash equivalent as defined in Article 7(a) is equivalent to holding a long position in the given financial asset;
- (b) the derivative instrument shall not generate any incremental exposure and leverage or risk.

Hedging arrangements shall be taken into account when calculating the exposure of the Sub-Fund only if they comply with all the following conditions:

- (a) the positions involved within the hedging relationship do not aim to generate a return and general and specific risks are offset;
- (b) there is a verifiable reduction of market risk at the level of the Sub-Fund;
- (c) the risks linked to derivative instruments, general and specific, if any, are offset;
- (d) the hedging arrangements relate to the same asset class;
- (e) they are efficient in stressed market conditions.

Subject to paragraph 6 above, derivative instruments used for currency hedging purposes and that do not add any incremental exposure, leverage or other risks shall not be included in the calculation.

The AIFM shall net positions in any of the following cases:

- (a) between derivative instruments, provided they refer to the same underlying asset, even if the maturity date of the derivative instruments is different;
- (b) between a derivative instrument whose underlying asset is a transferable security, money market instrument or units in a collective investment undertaking as referred to in points 1 to 3 of Section C of Annex I to MiFID II, and that same corresponding underlying asset.

If the Sub-Fund, at any time in accordance with its core investment policy, primarily invest in interest rate derivatives shall make use of specific duration netting rules in order to take into account the correlation between the maturity segments of the interest rate curve as set out in Article 11 of the AIFM Regulation.

### C. Specifics risk spreading rules for private equity's assets

Unless otherwise indicated in Appendix 1, each Sub-Fund specialised in non-quoted securities investments (hereafter "**Private Equity**") shall follow the Standard Risk Spreading Rules, as well as the below principles.

At any time beginning four (4) years after the Launch date, the Sub-Funds will not invest more than 30% of their Sub-Funds Assets, directly or indirectly through subsidiaries of the Fund, in a single Private Equity transaction, such restriction being effective at the date of acquisition of the relevant investment. Private Equity transaction may include, inter alia, equity, warrants, convertible debts, mezzanine debts, senior debts as well as bridge loans.

### D. Standard Risk Spreading Rules

#### 1. Investments in Transferable Securities and other Assets

Unless otherwise indicated in Appendix 1, the Sub-Funds, which apply for this category of investments, are allowed to enter in Transferable Securities and other Assets transaction within the limits specified below.

Under the standard investment rules, the Fund, may not, as a rule acquire, for more than 30% (thirty percent) of each Sub-Fund's Asset, securities or other Assets of the same type issued by the same body.

The risk spreading rules stated here above do not apply to securities issued or guaranteed by an OECD Member State or by its territorial authorities or by supranational bodies or organisations of an EU, regional or world-wide nature.

The risk spreading rules stated here above do not apply to securities issued by investee funds.

## **2. Cash and other Money Market instruments**

Unless otherwise indicated in Appendix 1, the Sub-Funds are allowed, for an undetermined period of time, to hold cash and enter into other Money Market Instruments investments.

## **3. Investments in other UCIs (investee funds)**

Unless otherwise indicated in Appendix 1, the Sub-Funds are allowed to invest in other UCIs within the limits specified below.

Under the standard investment rules, in accordance with the principle of risk diversification, each Sub-Fund may not as a rule invest more than 30% (thirty percent) of their net assets in the shares/unit of the same investee fund. Each Sub-Fund of an investee umbrella fund is to be considered as a separate investee fund, provided that the principle of segregation of liabilities towards third parties between the various sub-funds is in force.

These restrictions do not apply to the acquisition of the shares/units where the investee funds are subject to risk spreading obligations comparable to those provided for funds subject to the Law of 2007, as amended, and/or where such investee funds are subject in their home State to ongoing supervision by a supervisory authority empowered by law for the purpose of ensuring investor protection.

The States subject to such ongoing supervision by a supervisory authority are: European Union, Switzerland, United Kingdom, United-States, Canada, Hong Kong, Japan.

The Sub-Funds which invest primarily in other UCIs must ensure that their portfolio of investee funds has the appropriate liquidity characteristics in order to enable them to meet their redemption obligations. Their investment policy should make appropriate reference to this issue.

## **4. Breach of investment limits not due to investment decisions**

Where the percentage limits set out above are exceeded for reasons other than an investment decision (market fluctuations, repurchases), the Fund must seek as its first priority to rectify the situation taking the interests of investors into account.

## **5. Notwithstanding the above provisions**

Each of the Sub-Funds needs not necessarily to comply with the limits referred to herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of such Sub-Fund's portfolio concerned. Unless otherwise stipulated hereof or in Appendix 1, each Sub-Fund has 6 months from its date of authorisation to achieve compliance with the Standard Risk Spreading Rules.

## ***Risk Factors***

Shareholders' attention is drawn to the following facts: all investments involve risk and there can be no guarantee against loss resulting from an investment in any Sub-Fund, nor can there be any assurance that a Sub-Fund's investment objectives will be attained. Neither the performance nor any future return of the Company or any of its Sub-Funds is guaranteed.

## Risks related to investments in other UCIs

The investment by a Sub-Fund in target Undertakings for Collective Investment (“UCIs”), *i.e.* the investee funds, may result in a duplication of some costs and expenses which will be charged to the Sub-Fund, *i.e.* setting up, filing and domiciliation costs, subscription, redemption or conversion fees, management fees, Depositary bank fees, auditing and other related costs. For Shareholders of the said Sub-Fund, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Sub-Fund if the latter had invested directly.

A Sub-Fund which invest in investee funds may invest in private equity investee funds established in jurisdictions where no or limited supervision is exercised on such private equity investee funds by local regulators. Similarly, the private equity investee funds in which such private equity investee funds invest may be established in jurisdictions where no or limited supervision is exercised on such private equity investee funds by local regulators. Whilst the risks inherent to the investment in private equity investee funds (whether regulated or unregulated) are limited to the loss of the investment contributed, the absence of supervision at both the level of the investee funds and underlying funds may result in a higher risk for investors.

A Sub-Fund which invest in investee funds will be required to comply with the terms of the investee funds’ constitutive documents offering and memoranda, which may place limits on subscriptions and redemptions, and additionally the liquidation of an investee fund may lead to the compulsory redemption of any shares held by the Sub-Fund. Accordingly, the performance of the Sub-Fund may not absolutely reflect the performance of the investee funds.

A Sub-Fund which invest in investee funds may not be able to make full or partial withdrawals from a private equity investee fund pursuant to the terms of the limited partnership agreement or other organisational document of such investee funds.

Investee funds may be valued by administrators resulting in valuations which are not verified by an independent third party on a regular or timely basis nor are checked by the Central Administration Agent. Accordingly there is a risk that (i) the valuations of the relevant Sub-Fund may not reflect the true value of investee fund’s holdings held by the Sub-Fund at a specific time which could result in losses or inaccurate pricing for the Sub-Fund and/or (ii) the valuations may not be available on the Valuation Day so that some of the assets of the Sub-Fund may be valued on an estimated basis.

The General Partner / the AIFM will not have an active role in the day-to-day management of the investee funds. The General Partner / the AIFM will generally not have the opportunity to evaluate the specific investments made by any investee funds before they are made. Accordingly, the returns of the Sub-Fund primarily will depend on the performance of these unrelated target fund managers and could be substantially adversely affected by the unfavourable performance of such investee funds’ managers. In addition, the General Partner / the AIFM will rely on the calculation and publication of the net asset value of the target fund in the calculation of the Net Asset Value. Accordingly, any delay, suspension or inaccuracy in the calculation of the net asset value of the investee funds will directly impact on the calculation of the Net Asset Value of the Sub-Fund and may result in the creation of Side Pocket.

The returns achieved by the Sub-Fund will depend mainly on the efforts and performance of the managers of the investee funds, although the General Partner / the AIFM will attempt to evaluate each investee fund based on criteria such as the performance history and its manager, as well as the investment strategies and its past performance. However, these parameters may not be a reliable indicator of future results, and the manager, its key personnel on the investment strategies of the investee funds may change at any time without the consent of the Sub-Fund.

The investee funds are subject to the usual operational risks associated with the operation of investment funds of that kind. These include the risk of financial loss arising from transactions, settlement and resource management processes associated with reserves and debt management, including risks such as fraud risk, settlement risk, IT risks, legal risk, accounting risk, personnel risk and reputational risk.

**Real Estate Securities risk** Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. When economic growth is slow, demand for property decreases and prices may decline. Property values may decrease because of overbuilding, increases in property taxes and operating expenses, changes in zoning laws,

environmental regulations or hazards, uninsured casualty or condemnation losses, or general decline in neighbourhood values.

Real estate investments may be affected by any changes in the value of the properties owned and other factors, and their prices tend to go up and down. Real estate investment performance depends on the types and locations of the properties the Sub-Fund owns and on how well it manages those properties. A decline in rental income may occur because of extended vacancies, increased competition from other properties, tenants' failure to pay a rent or poor management. Real estate investment performance also depends on the Sub-Fund's ability to finance property purchases and renovations and manage its cash flows. Since real estate investments typically are invested in a limited number of projects or in a particular market segment, they are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments.

**Investment risk** All Sub-Funds are subject to market or currency fluctuations and to the risks inherent in all investments. Therefore, no assurance can be given that the invested capital will be preserved, or that capital appreciation will occur. It should be remembered that the price of the Shares and the income (if any) from them can go down as well as up and that, on the redemption of their Shares, investors may not receive the amount that they originally invested.

**Leverage risk** Where Sub-Funds use leverage to increase potential investment returns a significant risk exists should the cost of borrowing exceed the rate of return of the Assets. The Sub-Fund's exposure to capital risks is increased by the degree of leverage employed.

Sub-Funds, which use leverage, will enter into agreements with lenders that contain covenants. If a Sub-Fund was to be in breach of any of the said covenants the Company might be forced to change its investments to rectify the said breach which may ultimately result in the forced sale of Investment Assets.

**ESG Risks** ESG issues are non-financial performance indicators that may positively or negatively affect a company's/issuer's revenues, costs, cash flows, value of assets and or/liabilities:

- Environmental issues relate to the quality, durability and functioning of the natural environment and natural system such as, but not limited to, climate, carbon emissions, deforestation, environmental regulations, water stress and waste;
- Social issues relate to the rights, well-being and interests of people and communities such as labour management, employee's relation and health and safety; and
- Governance issues relate to the management and oversight of companies and other investee entities such as board, ownership and pay.

Even though ESG is critical component of investment, in particular in relation to real estate and private equity, integrated into the AIFM's and the General Partner's investment decision-making, applying ESG criteria to the investment process may exclude certain assets for non-financial investment reasons and therefore some market opportunities available to the Fund or the relevant Sub-Fund. Indeed ESG investment strategy may result in a Sub-Fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards. ESG issues will be considered in the overall investment decision but the AIFM and the General Partner will determine the manageability of risk according to such ESG standard.

Additionally, the selection of assets which rely on a proprietary ESG scoring process or ban lists depends partially on third party data. The lack of common or harmonized definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives and determining that these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the AIFM's methodology.

Besides, several Member States are implementing national standards and financial product labels based on market-based classification systems, which might lead to market fragmentation and

confuse investors with sustainability preferences. Furthermore, differences between national standards and labels might hinder cross-border sustainable investments. Lastly, the risk of greenwashing might challenge the confidence of investors and provide unfair competitive advantage to financial actors engaged in those practices.

However, there is increasing evidence in several countries that a climate friendly and sustainable funds' industry can both preserve and increase asset value. Investments in ESG funds will create value through responsible investment by reducing greenhouse gas emissions, fugitive methane emissions, by setting renewable energy purchasing targets, and reducing exposure to toxic chemicals. Private equity' investments in ESG may inter alia create value through responsible investment such as, but not limited to, investments in companies working to preserve the environment (recycling, reconditioning of electronic waste, etc.), creating new technologies with an ecological purpose (innovation using green and renewable energies, reduction of greenhouse gas and fugitive methane, alternatives to nuclear power), innovating in labor protection (reduction of exposure to toxic chemicals). Real estate's investments in ESG may amongst other create value through responsible investment by reducing cost (e.g. installing more energy-efficient equipment cuts costs) and liabilities (i.e. better knowledge of a building's environmental condition reduces the chance of unforeseen litigation) but also increasing returns (e.g. higher rents can be charged for properties with green certifications). Failure to actively deal with these risks will not only delay global efforts to address the climate challenge, but will also damage long-term returns, weaken economic sustainability.

**Investments in Private Equity** Investing in unlisted target investment funds or companies entails a higher risk than investing in listed target investment funds or companies on a recognized stock exchange or on other regulated markets.

Investments in unlisted target investment funds or companies should therefore be considered only by sophisticated investors who recognize those risks. Some of the risks are set out below:

- (i) Unlisted target investment funds or companies are often highly dependent on the skills of a small group of managers. These companies often have limited resources.
- (ii) It may be difficult to dispose of investments made in unlisted target investment funds or companies.
- (iii) It may be difficult to find appropriate pricing references in respect of unlisted investments. This difficulty may have an impact on the valuation of the portfolio of investments of the Fund.
- (iv) The attractiveness of the targeted geographical regions can change at any time.

**Illiquid Investments** Investments made by the Sub-Funds may be illiquid and consequently the Sub-Funds may not be able to sell such investments at prices that reflect the assessment of their value. Furthermore, securities acquired by the Sub-Funds may be illiquid for significant periods of time or indefinitely due to the absence of established market for such securities as well as legal, contractual or other restrictions on their resale by the Sub-Funds. The nature of the Sub-Funds' investments may also require a long holding period prior to profitability.

# OAK Constellation Sicav–SIF SCA

## Appendix 3 – General Information

## *The Fund*

The Fund is incorporated in Luxembourg under the laws of Luxembourg in the form of a corporate partnership limited by shares (*société en commandite par actions*) as an investment company with variable share capital (*société d'investissement à capital variable (SICAV)*), established as a specialized investment fund (*Fonds d'Investissement Spécialisé (SIF)*), registered pursuant to the Law of 2007 and registered with the RCS under number B.154.090. The Fund qualifies as an alternative investment fund within the meaning of article 1(39) of the Law of 2013. It was incorporated on 29th June 2010 for an unlimited duration. The initial issued share capital of the Fund was Euro 31,000. The Articles have been deposited with the RCS and have been published in the Mémorial. Copies of the Articles are available for inspection upon request. The consolidated Articles are available on the *Recueil Electronique des Sociétés*.

The Fund shall not be dissolved on the dissolution or bankruptcy of the General Partner, provided that such latter is promptly replaced by another General Partner at a Shareholders' meeting.

The minimum share capital of the Fund, increased by the share premium as prescribed by law, is Euro 1,250,000.

## *The Shares*

The Fund is one single entity. However, the right of investors and creditors regarding a Sub-Fund or raised by the constitution, operation or liquidation of a Sub-Fund are limited to the assets of this Sub-Fund, and the assets of a Sub-Fund will be answerable exclusively for the rights of the Shareholders relating to this Sub-Fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-Fund. In the relations between the Fund's Shareholders, each Sub-Fund is treated as a separate entity. The assets, charges and expenses that cannot be allocated to one specific Sub-Fund will be charged to the different Sub-Funds pro rata to their respective net assets, if appropriate due to the amounts considered. However, instruments used to hedge the exposure of the investments and attributable solely to any particular Class or Category of Shares may be allocated solely to corresponding Class or Category of Shares.

The net proceeds from the subscription are invested in the specific portfolio of assets constituting the relevant Sub-Fund.

The Fund shall issue Management Shares and Shares in registered form only.

Shares are subscribed by Shareholders ("*actionnaires commanditaires*") of the Company. The associés commanditaires or Shareholders' liability is limited to the amount of their investment in the Fund. The Fund may have an unlimited number of limited Shareholders.

The interest of the Shareholders of the Fund will be represented by Shares issued at the level of each Sub-Fund.

Management Shares are subscribed by the General Partner as unlimited Shareholder ("*actionnaire commandité*") and which may entitle the owners thereof to Carried Interest. For the purposes of these shares, "**Carried Interest**" shall mean the special distribution payable to certain Shareholders as more particularly described in the each Sub-Fund relevant Appendix.

The inscription of the Shareholder's name in the register of Shares evidences his or her right of ownership of such registered Shares. A confirmation of shareholding will be delivered upon request. Fractions of registered Shares will be issued to ten thousandth of a Share. At its sole discretion, the General Partner may decide, respecting the principal of equal treatment between Shareholders of a same Class, to round up to the nearest whole share and to pay the difference out of its own funds.

Shares do not carry any preferential or pre-emptive rights and each Share, irrespective of the Class or Category to which it belongs or its Net Asset Value, is entitled to one vote at all general meetings of Shareholders. Fractions of Shares are not entitled to a vote, but are entitled to participate in the liquidation proceeds. Shares are issued without par value.

The currency in which each Sub-Fund, Class or Category of Shares is denominated is the Reference Currency.

The currency in which the Classes or Categories of Shares are denominated may differ from the Reference Currency of the relevant Sub-Fund. The Sub-Fund, at the expense of the relevant Class or Category of Shares, may use instruments such as but without being limited to forward currency contracts to hedge the exposure of the investments denominated in other currencies than the currency in which the relevant Class or Category of Shares is denominated.

Details regarding the Classes or Categories of Shares available per Sub-Fund and their features are disclosed in each Sub-Fund relevant Appendix herein.

The General Partner may, at its absolute discretion, (i) prohibit any persons or corporate bodies from acquiring Management Shares, (ii) reject in whole or in part at its discretion any application for Shares or (iii) repurchase at any time the Shares held by Shareholders who are excluded from purchasing or holding Shares, in which case subscription monies paid, or the balance thereof, as appropriate, will normally be returned to the applicant within five (5) Business Days thereafter, provided such subscription monies have been cleared.

In the event that the General Partner gives notice of a compulsory redemption for any of the reasons set forth above to a Shareholder, such Shareholder shall cease to be entitled to the Shares specified in

the Redemption Notice immediately after the close of business on the date specified therein.

### **Dissolution of the Company**

The Fund and each of the Sub-Funds have been established for an unlimited period of time. The Fund may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority as described in the Articles.

Whenever the share capital falls below two-thirds of the minimum capital indicated, the question of the dissolution of the Fund shall be referred to the general meeting by the General Partner. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the share represented at the meeting, provided that, any resolution of the general meeting of Shareholders must be approved by the General Partner.

The minimum capital of the Fund shall be at least the equivalent of one million two hundred and fifty thousand Euro (EUR 1,250,000.-) within a period of 12 months following the inscription on the official list of the Fund.

The question of the dissolution of the Fund shall further be referred to the general meeting whenever the share capital falls below one-fourth 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 of the votes of the shares represented at the meeting, provided that, any resolution of the general meeting of Shareholders must be approved by the General Partner. The meeting must be convened so that it is held within a period of 40 days from ascertainment that the net assets of the Fund have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

The liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of Shareholders which shall determine their powers and the compensation.

The event leading to dissolution of the Fund must be announced by a notice published in the *Recueil Electronique des Sociétés et Associations*. In addition, the event leading to dissolution of the Fund must be announced in at least two newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper. Such event may also be notified to the Shareholders in such other manner as may be deemed appropriate by the General Partner.

Each Sub-Fund may be separately liquidated without such separate liquidation resulting in the liquidation of another Sub-Fund. Only the liquidation of the last remaining Sub-Fund of the Fund will result in the Liquidation of the Fund in accordance with the Law of 2007.

The general meeting or, as the case may be, the liquidator it has appointed, will realise the assets of the Fund or of the relevant Class(es), Category(ies) and/or Sub-Fund(s) in the best interest of the Shareholders thereof, and upon instructions given by the general

meeting, the Depositary will distribute the net proceeds from such liquidation, after deducting all liabilities, unamortised costs and liquidation expenses relating thereto, amongst the Shareholders of the relevant Class(es), Category(ies) and/or Sub-Fund(s) in proportion to the number of Shares held by them. The general meeting may distribute the assets of the Fund or of the relevant Class(es), Category(ies) and/or Sub-Funds wholly or partly in kind to any Shareholder who agrees in compliance with the conditions set forth by the general meeting (including, without limitation, delivery of independent valuation report issued by the Auditors of the Fund) and the principle of equal treatment of Shareholders. In that respect, distribution in kind of assets, including fractions of securities or assets attributable to each Shareholder, held by the Fund may be performed by the issuance and distribution, to each Shareholder, of a certificate of entitlement issued by the Depositary and representing the assets and fractions herein.

At the close of liquidation of the Fund, the proceeds thereof corresponding to Shares not surrendered will be kept in safe custody with the Luxembourg “*Caisse de Consignation*” until the prescription period has elapsed. As far as the liquidation of any Class, Category and/or Sub-Fund is concerned, the proceeds thereof corresponding to Shares not surrendered for repayment at the close of liquidation will be kept in safe custody with the Depositary during a period not exceeding 9 months as from the date of the close of the liquidation; after this delay, these proceeds shall be kept in safe custody at the “*Caisse de Consignation*”.

#### **Termination of a Class, Category Or Sub-Fund**

In the event that for any reason whatsoever, the value of assets of a Class, Category or Sub-Fund should fall down to such an amount considered by the General Partner as the minimum level under which the Class, Category or Sub-Fund may no longer operate in an economic efficient way, or in the event that a significant change in the economic or political situation impacting such Class, Category or Sub-Fund should have negative consequences on the investments of such Class, Category or Sub-Fund or when the range of products offered to clients is rationalised on an economical basis, the General Partner may decide to conduct a compulsory redemption operation on all shares of a Class, Category or Sub-Fund, at the Net Asset Value per share applicable on the Valuation Day, the date on which the decision shall come into effect (including actual prices and expenses incurred for the realization of investments, closing expenses, non paid off setting up expenses, any non paid off sales charges and any other liabilities). The Fund shall send a notice to the Shareholders of the relevant Class, Category or Sub-Fund, before the effective date of compulsory redemption. Such notice shall indicate the reasons for such redemption as well as the procedures to be enforced. Unless otherwise stated by the General Partner, Shareholders of such Class, Category or Sub-Fund, may not continue to apply for the redemption or the conversion of their shares while awaiting for the enforcement of the decision to liquidate. If the General Partner authorizes the redemption or conversion of shares, such redemption and conversion operations shall be carried out according to the clauses provided by the General Partner in the sales documents of shares, free of charge (but including actual prices and expenses incurred for the realization of

investments, closing expenses, non paid off setting up expenses, any non paid off sales charges and any other liabilities) until the effective date of the compulsory redemption.

Such compulsory redemption may be settled through a distribution of the assets of the relevant Class(es), Category(ies) and/or Sub-Funds wholly or partly in kind, to any Shareholder, in compliance with the conditions set forth by the Law of 1915 (including, without limitation, delivery of independent valuation report issued by the Auditors of the Fund) and the principle of equal treatment of Shareholders. In that respect, distribution in kind of assets, including fractions of securities or assets attributable to each Shareholder, held by the Fund may be performed by the issuance and distribution, to each Shareholder, of a certificate of entitlement issued by the Depositary and representing the assets and fractions herein.

### **Amalgamation of a Class, category or Sub-Funds**

Under the same circumstances as provided in the first paragraph above in relation to the compulsory redemption of Class(es), Category(ies) and/or Sub-Funds, the General Partner may decide to amalgamate a Class, Category and/or Sub-Fund into another Class, Category and/or Sub-Fund. Shareholders will be informed of such decision by a notice sent to the Shareholders at their address indicated in the register of Shareholders or in such manner as may be deemed appropriate by the General Partner and, in addition, the publication will contain information in relation to the new Class, Category and/or Sub-Fund. Such publication will be made at least one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, before the operation involving contribution into the new Class, Category and/or Sub-Fund becomes effective.

The General Partner may also decide to amalgamate the assets of any Class, Category and/or Sub-Fund to those of another UCI submitted to Luxembourg Law or to another sub-fund within such other UCI (such other UCI or sub-fund within such other UCI being the "**New Fund**") (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). The question to amalgamate the assets of any Class, Category and/or Sub-Fund to those of a New Fund shall be referred, by the General Partner, to the general meeting of Shareholders of the concerned Class, Category and/or Sub-Fund. Such general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the share represented at the meeting. Furthermore, such decision will be announced by a notice sent to the Shareholders at their address indicated in the register of Shareholders or in such manner as may be deemed appropriate by the General Partner (and, in addition, the notice will contain information in relation to the new Fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, during such period. After such period, Shareholders having not requested the redemption of their Shares will be bound by the decision of the general meeting.

### **Division of a Class, category or Sub-Funds**

The General Partner may decide that any Class, Category or Sub-Fund may be split into several Sub-Funds, Classes and/or Categories of Shares with the same or different characteristics by a corresponding split of the portfolio of the Sub-Fund, Class and/or Category to be split. The General Partner may not decide a split of Sub-Funds, Classes and/or Categories if the rights of any Shareholder(s) of any of the resulting Sub-Fund, Class and/or Category are changed in any way unless the Shareholder(s) concerned has (have) received adequate prior notice with the option to redeem its (their) Shares, without charge, prior to the date the split becomes effective.

**Solely under exceptional circumstances**, in the event that for any reason whatsoever, the assets of a Class, Category or Sub-Fund becomes, outside the control of the General Partner or the AIFM, illiquid or hard to value, the General Partner may decide to divide or split-up a Class, Category and/or Sub-Fund into another Class, Category and/or Sub-Fund (herein referred as to **“Side Pocket”**).

A Side Pocket is a Class or Category of Shares created in a Sub-Fund or a Sub-Fund created in the Fund to isolate investments that are illiquid or hard to value. This technique will be used in the context and conditions as more fully described under Appendix 1 “How to Redeem Shares”.

Shareholders will be informed of such decision by a notice sent to the Shareholders at their address indicated in the register of Shareholders or in such manner as may be deemed appropriate by the General Partner and, in addition, the information will contain information in relation to the new Class, Category and/or Sub-Fund and the illiquid assets contributed into it.

The creation of any Side Pocket will be subject to the prior communication and authorisation by the CSSF.

### ***Conflicts of Interest***

Potential investors should be aware that there may be situations in which the General Partner or any of its delegates/affiliates, the AIFM, the Sub-Investment Manager(s) or any Investment Advisor could encounter a conflict of interest in connection with the Company.

As a general rule, should the General Partner have a direct or indirect financial interest in a contemplated transaction conflicting with the interest of the Fund, the Managers of the General Partner shall inform about the existence of such conflict and record a statement in the minutes of the relevant meeting and shall use their best endeavours to settle such conflict on an arm’s length basis prior to completion of such transaction.

In the course of their regular business activities, Shareholders may possess, or come into possession of, information directly relevant to

investment decisions of the Company. No such Shareholders will be required or expected to disclose or otherwise reveal any such information to third parties, including the Fund.

In accordance with articles 42a and 42b of the Law of 2007 and the CSSF regulation 12/01 laying down detailed rules for the application of article 42a of the Law of 2007, the Fund shall be structured and organised in such way as to minimise the risk of the Investor's interests being prejudiced by conflicts of interest between the Fund and, as the case may be, any person contributing to the Fund or any person directly or indirectly related to the Fund. In case of possible conflicts of interests, the Fund shall ensure the safeguard of the Investor's interests.

The AIFM maintains and applies in accordance with the Law of 2013 effective and appropriate organizational and administrative arrangements able to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Company and its Shareholders.

Conflicts of interests policy is analysed in more detail in Appendix 4.

### *Out-of-court complaints policy*

The complaints policy of the Fund shall be available on the website of the Fund and the internal procedure shall be made available upon request.

### *Risk Management*

Risk Management policy is analysed in Appendix 5.

### *General Partner's Responsibility and Indemnification*

The General Partner has overall responsibility for the governance of the Fund, including the review of its investment activity and performance, in accordance with the Offering Document, the Articles, Luxembourg laws and other relevant legal requirements. The General Partner is responsible for the overall supervision, control and direction of the Fund. Its functions include implementing the investment policy of the Company and its Sub-Funds, subject to the risk diversification rules and investment restrictions set out in this Offering Document. The General Partner is also responsible for selecting, on behalf of the Fund / Sub-Fund(s), the AIFM, the Depositary, the Central Administration Agent, the Domiciliary Agent, the Registrar and Transfer Agent and other such agents as are appropriate. Furthermore, subject to the prior written approval of the General Partner, the AIFM may appoint a Sub-Investment Manager and / or an Investment Advisor at the level of a specific Sub-Fund, as well as establish committees having specific duties, such as an Investment Committee,

and the committees shall exercise their activities under the responsibility of the General Partner.

The General Partner, applying the principle of risk-spreading, shall determine the general orientation of the management and investment policy of the Fund, as well as the courses of action to be followed in administration of the Fund, subject to the investment restrictions provided under the Law of 2007 and the Law of 2013 and those restrictions specified by the General Partner regarding the investments of the Fund. The Fund may, with regard to each Sub-Fund and within the framework of the aforementioned restrictions, invest in all types of assets authorized under the Law of 2007 and under the restrictions specified by the General Partner regarding the investments of the Fund.

To conclude, the General Partner is responsible for the day-to-day management of the affairs of the Fund as well as for the administration and marketing functions related to the Fund provided that these functions are not allocated to the AIFM. The General Partner retains legal decision-making power and has the exclusive authority with regard to any decisions neither allocated to the AIFM nor specifically delegated or attributed to another entity or service provider.

Vis-à-vis third party, the Fund is validly bound by the signature of the General Partner. No Shareholder shall represent the Fund.

All powers not expressly reserved by law or the Articles to the general meeting of Shareholders fall within the competence of the General Partner.

The General Partner, in carrying out its functions, may be assisted by one or several committee(s). In such case, the General Partner will make decisions on the basis of the recommendation of the said committee(s). The Fund will pay the fees of the committee(s) it may appoint from time to time, under its own control and responsibilities of the General Partner.

Shareholder(s) representing at least 10% of the share capital of the Fund may, individually or collectively address written questions to the General Partner regarding one or more acts of management of the Company or of any affiliate thereof regarded as such for consolidation purposes. Should the General Partner fail to provide an answer within one month from the date of the request, the Shareholder shall defer the matter to the judge of the relevant chamber of the District Court in accordance with the provisions of article 1400-3 of the Law of 1915.

Shareholder(s) representing at least 10% of votes entitled to be expressed at the annual meeting of Shareholders have the right to bring an action against the General Partner on behalf of the Company.

The General Partner shall act with due diligence and fulfil its obligations under Luxembourg law. The General Partner and its Managers, officers, employees and agents (including any correspondents) shall not be liable for any error of judgment or mistake of law, for any loss suffered by the Fund or for any actions taken or omitted to be taken, except for, in the case of each considered individually, any loss resulting from a failure to

act with due diligence, the non-fulfilment or improper fulfilment of the General Partner' obligations under Luxembourg law.

Neither the General Partner, nor any of its affiliates, shareholders, officers, Managers, agents and representatives (collectively, the «**Indemnified Parties**») shall have any liability, responsibility or accountability in damages or otherwise to any Shareholder, and the Fund agrees to indemnify, pay, protect and hold harmless each of the Indemnified Parties from and against, any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, proceedings, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, all reasonable costs and expenses of attorneys, defence, appeal and settlement of any and all suits, actions or proceedings instituted or threatened against the Indemnified Parties or the Fund) and all costs of investigation in connection therewith which may be imposed on, incurred by, or asserted against the Indemnified Parties, the Fund or in any way relating to or arising out of, or alleged to relate to or arise out of, any action or inaction on the part of the Fund, on the part of the Indemnified Parties when acting on behalf of the Fund or on the part of any agents when acting on behalf of the Fund; provided that the General Partner shall be liable, responsible and accountable for and shall indemnify, pay, protect and hold harmless the Fund from and against, and the Fund shall not be liable to the General Partner for, any portion of such liabilities, obligations, losses, damages, penalties, actions, judgements, suits, proceedings, costs, expenses or disbursements of any kind or nature whatsoever (including, without limitation, all reasonable costs and expenses of attorneys, defence, appeal and settlement of any and all suits, actions or proceedings instituted or threatened against the Fund and all costs of investigation in connection, therewith asserted against the Fund) which result from the General Partner fraud, gross negligence, wilful misconduct or material breach of the Offering Document and the Articles.

The General Partner may not be removed by the Fund and replaced by another General Partner except for gross negligence, fraud, or other serious wilful misconduct committed by the General Partner, as materialized by a final decision of an official Luxembourg court.

The removal, as mentioned above, requires a decision of the general meeting of Shareholders with a sixty-six percent (66%) majority of the votes cast at such meeting. Such general meeting of the Shareholders may be held at any time and called by the General Partner upon the request of Shareholders representing at least eighty per cent (80%) of the capital of the Fund. Decisions shall be validly passed without the concurrence of the General Partner.

In case of removal, the General Partner shall procure that the Management Shares held by it at the time it is removed from office is forthwith transferred to any successor General Partner that shall be appointed for the management of the Fund and shall sign all acts, contracts and deeds and in general do all things that may be necessary to implement such transfer.

Upon a decision of the general meeting of Shareholders to remove the General Partner, the Fund shall have the right to re-purchase the Management Shares at a price equal to the Subscription Price paid upon subscription of such Management Shares or to transfer such right to re-purchase (at the same purchase price) to the replacement General Partner, and the Management Shares shall be transferred to the Fund or to the replacement General Partner, as the case may be, and such transfer shall be registered in the Register with effect as of the date on which the Fund is notified such purchase.

In case of removal, the Fund shall issue no break-up fee to the General Partner and the latter shall not be entitled to any transaction payment in respect of which it has acted fraudulently.

The General Partner reserves the right to engage third party service providers for carrying out functions relating to the administrative assistance services to the Fund. In such respect, the AIFM and the General Partner have entered into an agreement with Ascot Investments S.P.R.L., a Belgian private limited company (société privée à responsabilité limitée), with its registered office at 2, Avenue des Campanules, L-1170, Watermael-Boitsfort, Belgium, registered with the FSMA as intermédiaire en services bancaires et d'investissement under number 112768 ("**Ascot\***") for the provision of several services. Accordingly, Ascot shall provide the following services in relation to the Fund: (i) administrative assistance services (e.g. preparation of Anti-Money Laundering due diligence ("**AML-KYC**") of potential investors) and (ii) assistance with respect to investor relations (e.g. provision of materials, reports and statutory fund documentation). The services provided by Ascot are not limited to those mentioned hereabove but may include any additional services that may be required from time to time by the General Partner, subject to mutual agreement between the parties and subject to compliance with the applicable legal framework.

In consideration of the services provided by Ascot for the benefit of any Sub-Fund, Ascot shall be compensated by the General Partner as reflected in the agreement between the General Partner and Ascot. For the avoidance of any doubt, such fee shall include all operating expenses of Ascot incurred in the provision of such services. Ascot will not be paid directly by any Sub-Fund but indirectly by the General Partner on behalf of any Sub-Fund. This form of compensation may be considered payment for such various services rendered by Ascot. Investors may consult such agreement at the registered office of the Fund.

The Investor is advised that a potential conflict of interest exists on the part of Ascot whereby its managers and shareholders may be the same one as the ones of the General Partner which also act as promotor of Fund. The Investor is aware of this possible conflict of interest but by subscribing Shares into any Sub-Fund hereby expressly agrees that, both by the nature of the additional services and the relative amount of the compensation, essentially no conflict exists, or at least this was mentioned by the AIFM, the General Partner and Ascot. By signing the subscription form, the investor thereby expressly acknowledges being adequately informed of this potential conflict of interest and that has no objection to it.

Ascot shall not carry out any act in respect of the introduction of the potential

investors in breach of all applicable laws, rules and / or regulations. In particular, Ascot is not entitled to market nor promote nor advertise or induce any person / corporation / entity to invest in the Fund in any jurisdiction.

## *Alternative Investment Fund Manager*

In accordance with the Law of 2013, the General Partner has appointed IRE AIFM Hub, as alternative investment fund manager of the Fund pursuant to the AIFM Agreement effective as of 26 October 2020.

IRE AIFM Hub is regulated by the CSSF and has been authorized in accordance with the provisions of Chapter 2 of the Law of 2013.

In accordance with the requirements of article 9.7 of the AIFMD, the AIFM holds a professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered. More information regarding this cover may be obtained at the AIFM's registered office.

The General Partner has delegated the overall supervision of the investment policy of the Fund / Sub-Fund(s), including the investment and divestment decisions, subject to the risk diversification rules and investment restrictions set out in this Offering Document and the marketing of the Fund to the AIFM.

The AIFM bears the responsibility for managing the portfolio of the Fund in accordance with the Offering Documents, Luxembourg laws and other relevant legal requirements as well as ensuring compliance with the Law of 2013 and the CSSF Circular 18/698.

In accordance with the Law of 2007 and the Law of 2013, the AIFM is responsible for the valuation of the assets, the portfolio management and the risk management of the Fund, the overall supervision of the investment policy of the Fund, including the investment and divestment decisions, subject to the risk diversification rules and investment restrictions set out in this Offering Document as well as in the risk management policy.

**Remuneration** The AIFM will establish a remuneration policy which shall be applicable to all identified staff members in the AIFM Regulation and the ESMA Guidelines 2013/201.

**Inducements** Subject to the prior written approval of the General Partner, third parties, including affiliates of the AIFM may be remunerated or compensated in monetary form for distribution activities performed in relation to the Fund and its sub-funds on terms the AIFM has agreed with such parties. With reference to these transactions, an Investor may receive further details of such remuneration or compensation arrangements or any amount received by or shares with such parties on request. Third parties involved in portfolio management activities of the Funds, including affiliates of the AIFM, whether they receive a service from another party or perform a service for the benefit of another party, may also receive

from or grant benefits to these other parties in monetary or other form (including but not limited to, soft dollars commissions, rebates or any other advantages). Such benefits, in monetary or other form, shall be used in the best interest of the Fund, the relevant Sub-Fund and the Shareholders and shall be disclosed by the AIFM. The Fund, the AIFM and the third parties take reasonable steps to ensure that such benefits are not likely to conflict with any duty of the Fund, the AIFM and the third parties are subject to under any relevant legal or regulatory provision.

**Fair treatment** Under the conditions set forth in Luxembourg laws and regulations, each investor should note that one or more investor(s) of any sub-fund may obtain a preferential treatment as regards, amongst others, the fees to be paid, the various reports and information to be received, the right to be consulted and/or represented in advisory and/or any other Fund's committees, the co-investment opportunities, etc. Further details on any such preferential treatment, including the type of investors that may obtain such preferential treatment will be made available to all investors without cost upon request.

In accordance with the AIFM Regulation, the AIFM will establish procedures, arrangements and policies to ensure compliance with the principle of fair treatment of investors, which includes but is not limited to the following obligations for the AIFM:

- to act in the best interest of the relevant Sub-Fund and the investors;
- to execute investment decisions in accordance with the investment policy, strategy and objective and the risk profile of the relevant Sub-Fund;
- to take all reasonable measures to ensure that orders are executed -
- to obtain the best possible result;
- to avoid conflict of interests and where they cannot be avoided to manage and monitor these conflicts of interests in accordance with the conflict of interests policy in order to prevent them from adversely affecting the interest of the relevant Sub-Fund and the investors;
- to prevent from placing the interest of any group of Investors above the interests of any other group of investors;
- to ensure fair, correct and transparent pricing and valuation systems are used for the Sub-Funds;
- to prevent undue costs being charged to the relevant Sub-Fund and the investors.

**Risk management process** The AIFM employs a risk management process which enables it to monitor and measure at any time the risk of the positions (e.g. (i) market risk; (ii) operational risk; and (iii) Fund's specific risks) and their contribution to the overall risk profile of each individual Sub-Fund. Upon request of investors, the AIFM will provide supplementary information relating to the risk management process.

Such function is hierarchically separated from the operating units of the AIFM, including the portfolio management. The risk management function includes the independent risk control. The latter consists in providing support to the risk management function, in the performance of its duties.

In case of a risk limit breach, such breach shall be reported to the board of directors of the AIFM. The AIFM shall correct such breach and by doing so consider market conditions and that the Fund should not incur unnecessary losses.

**Liquidity management** The AIFM will employ appropriate liquidity management methods and adopt procedures that will enable it to monitor the liquidity risk for each Sub-Fund, which include among other tools the use of stress tests under both normal and exceptional liquidity conditions. The AIFM will ensure that, for each Sub-Fund, the investment and financing strategy, the liquidity profile, the distribution policy and the redemption policy are consistent with liquidity needs. The liquidity management provisions described in the foregoing paragraph will not apply to unleveraged closed-ended sub-funds.

The AIFM will maintain a level of liquidity in each Sub-Fund that is appropriate to its underlying obligations. This is determined by an assessment of the relative liquidity of the Fund's assets in the market, which includes the time required for liquidation and price at which the assets can be liquidated. To be able to honor redemption upon the liquidation of a Sub-Fund, each Sub-Fund may retain liquidity in the form of cash or cash equivalents or credit facility availability.

The AIFM will be responsible for documenting and monitoring the liquidity profile of the Sub-Funds. It will consider material liabilities and commitments as well as those assets that have a marginal contribution in the portfolio but may have material impact on liquidity. The AIFM will take into account the profile of the investor base including the type of investors, relative size of investments and redemption terms.

The AIFM will determine the quantitative and qualitative risks of both positions and intended investments which may have a material impact on the liquidity portfolio of the Sub-Fund's assets. This will enable the AIFM to measure the effects of such risks on the overall liquidity profile. The AIFM will consider the trading volume and sensitivity of prices.

If the AIFM has any anticipated or actual liquidity shortages or other distressed situations of a Sub-Fund, this will be immediately reported to the General Partner of the Fund.

The AIFM will regularly conduct stress tests to assess the liquidity risk of each Sub-Fund. This includes both normal and exceptional liquidity conditions. The stress testing will in particular consider the following:

- Shortage of liquidity of the assets in the Sub-Fund;
- Atypical redemption;
  
- Market risks and their impact (including on margin calls, collateral requirements and credit lines);
- Valuation sensitivities under stressed conditions.

The AIFM will ensure that the investment strategy, liquidity profile and redemption policy for each Sub-Fund are aligned. Such policies are deemed to be aligned when investors are treated in a manner consistent with the fair treatment of all of the Fund's investors, including,

inter alia, the fair treatment in respect of redemption of their investments. The AIFM will consider the impact that redemptions may have on the underlying prices of the individual assets of the Fund.

All voting rights attaching to the investments will be exercised in the exclusive interests of the relevant Sub-Fund and the investors by the AIFM or the Investment Manager and in accordance with the terms and conditions of the voting rights strategies adopted by the AIFM pursuant to Article 37 of the AIFM Regulation (the "**Voting Strategies**"). A summary description of the policy outlining the Voting Strategies is available on request from the AIFM.

### *Investment Committee*

For the purpose of the portfolio management, the AIFM may decide, with the prior written approval of the General Partner, to appoint for a specific Sub-Fund an Investment Committee ("IC") that will advise the AIFM in the investment/divestment decisions. Upon the approval of the IC, if such IC is appointed for a Sub-Fund, the AIFM and/or the Company will implement the investment/divestment decision. The membership of the IC and its functioning shall be described in the relevant Appendix.

### *The Sub-Investment Manager(s)*

The AIFM may appoint, with the prior written approval of the General Partner, in any Sub-Fund, a Sub-Investment Manager, who will act as investment manager with full discretion and, subject to the overall control and ultimate responsibility of the AIFM, make the investment and reinvestments decisions of the Sub-Funds and place purchase and sale orders for the Sub-Funds in accordance with the terms and conditions set forth in the investment management agreement and in the relevant Appendix. As permitted by applicable law, these orders may be directed to brokers.

The name of the Sub-Investment Manager as well as the fees to which it is entitled are further described in the relevant Appendix. The fees of the Sub-Investment Manager of each Sub-Fund will be paid by the relevant Sub-Fund, as further described in the relevant Appendix.

Subject to its overall responsibility, control, and supervision, the Sub-Investment Manager each Sub-Fund may appoint a delegated investment manager to provide day-to-day investment management, pursuant to an investment management delegation agreement. The name of the delegated investment manager as well as the fees to which it is entitled, if paid by the Fund, are further described in the relevant Appendix.

## *The Investment Advisor(s)*

One or more investment advisors may be appointed in the Sub-Funds by the AIFM or at the level of an Investment Committee, with the prior written approval of the General Partner, in order to be advised and assisted. The names, rights and functions of the appointed Investment Advisors will be detailed in the relevant Appendix.

Subject to the overall supervision of the AIFM, the Investment Advisor is responsible for identifying, reviewing, and evaluating investment and investment realization opportunities. The Investment Advisor will also monitor investments of the Sub-Funds.

In consideration of the services provided by the Investment Advisor for the benefit of the Fund, the Investment Advisor shall be compensated by the General Partner, the AIFM, the Fund or the relevant Sub-Fund for all operating expenses incurred in the provision of such services, as disclosed in the relevant Appendix. Where the Fund or the relevant Sub-Fund pays directly the fees of the Investment Advisor(s), it may appoint from time to time, each Sub-Fund relevant Appendix to the Offering Document will be amended accordingly and will contain detailed information.

## *The Depositary*

By a Depositary Agreement dated 26 October 2020, Banque de Patrimoines Privés (in such capacity, the “**Depositary**” or the “**Depositary and Paying Agent**”) has undertaken to provide depositary services based on the Law of 2013. It shall assume its functions and responsibilities in accordance with provisions of the Law of 2007 and of the Law of 2013.

In accordance with the Depositary Agreement, the Offering Document and Luxembourg law, the Depositary and Paying Agent carries out the duties regarding custody, cash and securities deposits and may entrust its correspondents with the safekeeping of certain assets including excess cash flows.

**BANQUE DE PATRIMOINES PRIVÉS** is a credit institution within the meaning of the law dated 5 April 1993 on the financial sector as amended from time to time, registered with the Luxembourg Register of Commerce and Companies (RCS) under number B.153.890 whose purposes is to engage in all types of banking and financial operations and services, to take ordinary interests in businesses as well as to undertake commercial and other operations for its own account and on behalf of third parties.

The Depositary and Paying Agent is responsible for the general supervision of the assets of the Fund and the custody of the assets entrusted to it. It shall assume its functions and responsibilities in accordance with the relevant Luxembourg laws and regulations and in particular the provisions of article 19 of the Law of 2013. It may, in

accordance with usual banking practices and provisions of the Law of 2013, entrust other banks or financial institutions such as correspondents, nominees, agents or delegates of the Depositary and Paying Agent with the custody of all or part of these assets. The Depositary and Paying Agent's liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

For the custody of the assets entrusted to it, the Depositary and Paying Agent may appoint correspondents, which shall, in such instance, be selected under its responsibility with professional care and in good faith, amongst professional service providers duly authorised to carry out their functions in the relevant jurisdictions.

In consideration for its services, the Depositary and Paying Agent shall be paid a fee as determined from time to time in the Depositary Agreement.

The fees and charges of the Depositary and Paying Agent are borne by the relevant Sub-Funds in accordance with customary banking practice in Luxembourg.

In case of voluntary withdrawal or removal of the Depositary and Paying Agent by the Fund or by the Board of Managers or if the Paying Agent no longer fulfils the conditions of the Law of 2007 and of the Law of 2013 or if the Depositary and Paying Agent becomes insolvent, the Board of Managers must take all necessary measures in order to replace the Depositary and Paying Agent by another depositary which fulfils the conditions of the Law of 2007 and of the Law of 2013. If the Depositary and Paying Agent has not been replaced within two months, the Board of Managers shall within three (3) months following the withdrawal of the Depositary and Paying Agent request the District Court dealing with commercial matters to pronounce the dissolution and liquidation of the Fund pursuant to article 46 and following of the Law of 2007.

### *The Central Administration, Registrar and Transfer Agent*

Alcyon S.A. as Central Administration Agent, Transfer Agent and Registrar Agent is a regulated provider of full-fledged financial services in line with its license as administrative agent, domiciliary agent and registrar agent granted by the CSSF by virtue of the law of 5<sup>th</sup> April 1993.

Under the Service Agreement, the Registrar and Transfer Agent is responsible for processing the issue, redemption and transfer of Shares as well as for the keeping of the register of Shareholders. Alcyon S.A. will be responsible for all the services set out in the Service Agreement such as (but not limited to) the provision of administrative services to the Fund including carrying out the calculation of the Net Asset Value of the Shares of the Fund. Alcyon S.A. will calculate the Net Asset Value of the Sub-Funds at least on a yearly basis or otherwise as required by the AIFM.

Alcyon S.A. is also responsible for distributing financial reports of the Fund to the Shareholders upon request under the overall responsibility of the General Partner.

As Central Administration, Domiciliary, Registrar and Transfer Agent, Alcyon S.A. will be responsible for all the services set out in the Service Agreement such as (but not limited to) handling the processing of the issue (registration) and redemption of the Shares and settlement arrangements thereof. In its capacity of Registrar and Transfer Agent, Alcyon S.A. shall furthermore (i) assist the General Partner to determine whether the prospective Shareholders willing to subscribe for the Shares meet the eligibility requirements set out in article 2 of the Law of 2007, *i.e.* whether they qualify as Well-Informed Investors and (ii) inform the General Partner if anything is brought to its attention which in its opinion may conflict with such eligibility requirements.

The Registrar and Transfer Agent will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering prevention and, in particular, with the CSSF Circular 13/556 of 16<sup>th</sup> January 2013, as may be amended or revised from time to time.

In consideration for its services, Alcyon S.A. shall be paid a fee as determined from time to time between the Registrar and Transfer Agent and the Company. The Service Agreement may be terminated by either the Company or Alcyon S.A. with three months' prior written notice.

The General Partner nominates and/or revokes any central administration agent, registrar and transfer agent at its discretion only. Such nomination to be agreed with the AIFM from time to time.

### *The Domiciliary Agent*

Alcyon S.A.,  
2, avenue du Blues, L-4368 Belvaux,  
Grand-Duchy of Luxembourg.

### *Auditors*

The accounting period of the Company will begin on 1<sup>st</sup> January and end on 31<sup>st</sup> December of each year. The accounts of the Company will be audited by Artemis Audit & Advisory, who will carry out the function of Auditor in accordance with the terms of the Law of 2007, as amended.

### *Documents Available for Inspection*

The following documents are available for inspection at the registered office of the Fund:

- 1) the Articles, and any amendments thereto;

- 2) the KID (where issued, as further detailed in the relevant Appendix);
- 3) the following Agreements:
  - the Investment Advisory Agreement(s) between the Company, the AIFM and the Investment Advisor(s) (if any);
  - the Investment Management Agreement(s) between the Company, the AIFM and the Sub-Investment Manager(s) (if any);
  - the Depositary Agreement between the Company and the Depositary;
  - the AIFM Agreement between the Company and the AIFM;
  - the Service Agreement between the Company and Alcyon S.A. acting as Central Administration Agent, Registrar and Transfer Agent and Domiciliary Agent.
- 4) The investor disclosure statement (if any and required under the AIFM Rules).

The Agreements referred to above may be amended from time to time by mutual consent of the parties thereto.

A copy of the Articles and the most recent annual or semi-annual report of the Company may be obtained free of charge from the Company.

## *Amendments to the Offering Document*

The General Partner may amend this Offering Document and/or the relevant Appendix without the consent of the Shareholders in the following circumstances:

- Launching a new Sub-Fund or new Class of Shares; or
- Where the proposed changes are beneficial or at least not detrimental to the interests of the Shareholders, any Sub-Fund or any Class, or where the amendment would not materially adversely vary or abrogate the rights of the Shareholders (as determined by the General Partner at its sole but reasonable discretion) and provided that such amendments do not require the involvement of the general meeting of Shareholders of the Fund or the relevant Sub-Fund, and subject to obtaining, to the extent required, the prior approval of the CSSF.

In such case, the Offering Document will be amended and the Shareholders will be informed thereof, for their information purposes only. For the avoidance of doubt, Shareholders will not be offered the right to request the cost-free redemption of their Shares prior to such changes becoming effective.

Amendments having a material affect and requiring Shareholders' consent will be effected, subject to the prior approval of the CSSF, either (at the option of the General Partner), by:

- Convening and holding a meeting of Shareholders; or
- Obtaining the consent of all affected Shareholders in writing; or

- By providing a special redemption day before the amendment is effective.

In any case, should any amendments of the Offering Document entail an amendment of the Articles or require the decision to be made by the general meeting of Shareholders of the Funds, or of one or several Sub-Funds, such decision shall be passed by a resolution of an extraordinary general meeting of Shareholders in accordance with the form, quorum and majority requirements set forth in the Articles and in compliance with Luxembourg laws and regulations.

With respect to any closed-ended Sub-Fund or in the event that the cost-free redemption is not possible because the assets of the relevant Sub-Fund are illiquid, the Shareholders shall not have a right to request cost-free redemption of their Shares and the General Partner shall seek a prior approval of such amendments by a decision of the general meeting of Shareholders passed with (a) at least two thirds (2/3) of the votes attached to all Shares issued by the Fund (or where applicable, in the relevant Sub-Fund or Class) and validly cast by those present or represented at the meeting; and (b) a presence quorum requirement of at least fifty per cent (50%) of the capital of the Fund (or where applicable, of the relevant Sub-Fund or Class), at the first call and, if not achieved, with no quorum requirement for the second call.

## *Meetings of, and Reports to Shareholders*

### **Annual General Meeting**

The Annual General Meeting of Shareholders will be held at the registered office of the Company or in any other place as specified in the notice within six months since the end of the financial year on a day on which banks are open for business in Luxembourg. Notice to Shareholders will be given in accordance with Luxembourg law, by any means of communication accepted by the Shareholder such as express mail or email. The notice will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and the voting requirements. The Shareholders shall refrain from acting on behalf of the Company in any manner or capacity other than by exercising their rights as Shareholders in general meetings and shall only be liable to the extent of their subscription into the Fund (if any).

Any general meeting of Shareholders shall represent all the Shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company, subject to the quorum and majority requirements provided by the Law of 1915 and provided that, any resolution of the general meeting of Shareholders must be approved by the General Partner.

The Shareholders' presence shall be recorded on an attendance list that shall be mandatory for each Shareholders' meeting.

The General Partner shall have the power to suspend voting rights of the Shareholder(s) in breach of his/her/its obligations under the Articles, this Offering Document or the Subscription Agreement.

Shareholders may participate at the general meeting by way of videoconference or other telecommunication means allowing their identification. Such meetings shall be deemed to be held at the registered office of the Company.

A Shareholder may act at any general meeting of the Shareholders by appointing (in writing or by telefax or by email) as his/her/its proxy another person who need not be a Shareholder himself/herself/itself.

If proposed by the General Partner for a specific general meeting, each shareholder may vote at such general meeting via a signed voting form sent by post, electronic mail, facsimile or any other means of communication to the Fund's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Fund which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the Shareholders, as well as for each proposal three boxes allowing the shareholder to vote in favour, against, or abstain from voting by ticking the appropriate box. Voting forms which, for a proposed resolution, do not show (i) a vote in favour or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution. The Fund shall only take into account voting forms received at least two (2) hours before the time of the general meeting to which they relate or any other period as may be indicated in the convening notice. The General Partner may determine further conditions that must be fulfilled by the Shareholders for them to take part in any general meeting of Shareholders.

All documents pertaining to the general meeting shall be made available for Shareholders at the registered office of the Company eight (8) calendar days prior to the meeting.

Each Shareholder is entitled, upon request and against proof of his/her/its title, eight (8) days before the general meeting to obtain free of charge a copy of the annual accounts, the report of the authorised independent auditor, the management report and the observations of the General Partner.

Shareholders may enter, from time to time, into agreements regarding their voting rights, provided that such voting arrangements are compliant with the provisions of the Law of 1915.

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general shareholders' meetings, if the investor is registered in his own name in the Shareholders' register. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not be possible for the investor to exercise shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

Notwithstanding the foregoing, a resolution of the general meeting of the Shareholders may also be passed in writing. Such resolution shall

consist of one or several documents containing the resolutions and signed, manually or electronically by means of an electronic signature which is valid under Luxembourg law, by each Shareholder. The date of such resolution shall be the date of the last signature.

**Report and Accounts** The accounting year of the Company will end on the last day of December each year. The consolidated financial accounts of the Company will be expressed in Euro. Financial accounts of each Sub-Fund will be expressed in the designated currency of the relevant Sub-Fund. The annual report containing the audited financial accounts of the Company and of each of the Sub-Funds in respect of the preceding financial period will be prepared within six (6) months of the end of the accounting year of the Company and will be made available to Shareholders from the registered office of the Company. An unaudited half-yearly report will be made available to Shareholders within two months of the end of the relevant half-year from the registered office of the Company.

**Notices to Shareholders** To the extent required by Luxembourg law or decided by the General Partner of the Fund, all notices to Shareholders will be sent to Shareholders at their address indicated in the register of Shareholders and, only if necessary, in one or more newspapers of wide circulation and/or in the Memorial. However, as a general rule, all other notices to Shareholders shall be sent by email at the email address communicated by the relevant Shareholder to the General Partner and/or the Central Administration Agent, or otherwise by simple mail at the address communicated by the Shareholder to the above mentioned parties.

## *Fees and Expenses*

**General** The Fund shall pay out of the assets of the relevant Sub-Fund all expenses payable by the Sub-Fund which shall include but not be limited to:

- (i) Fees payable to and reasonable disbursements and out-of-pocket expenses incurred by the Fund, the AIFM, the Depositary and Paying Agent, Central Administration Agent, the Registrar and Transfer Agent, the Domiciliary Agent, as applicable;
- (ii) All taxes which may be due on the assets and the income of the Sub-Fund (in particular, the "taxe d'abonnement" and any stamp duties payable);
- (iii) Usual banking fees due on transactions involving securities held in the Sub-Fund;
- (iv) Legal or consulting expenses incurred by the Fund, the AIFM, the Depositary and Paying Agent, Central Administration Agent, the Registrar and Transfer Agent, the Domiciliary Agent while acting in the interests of the Shareholders;
- (v) The cost of any liability insurance or fidelity bonds covering any costs, expenses or losses arising out of any liability of, or claim for damage or other relief asserted against the Fund, its General Partner and any person or company with whom they are affiliated or by whom they are employed and/or other agents of the Fund for violation of any law or failure to comply with their respective

obligations under the Articles or otherwise with respect to the Fund;

- (vi) The costs and expenses of the preparation and printing of written confirmations of Shares; the costs and expenses of preparing and/or filing and printing of all other documents concerning the Fund, including registration statements and Offering Document and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Shares of the Fund; the costs and expenses of preparing, in such languages as are necessary for the benefit of the Shareholders, including the beneficial holders of the Shares, and distributing annual and semi-annual reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities; the cost of accounting, bookkeeping and calculating the Net Asset Value; the cost of preparing and distributing public notices to the Shareholders; lawyers' and Auditor's fees; and all similar administrative charges, including all advertising expenses, promoting of the Fund and/or its Sub-Funds and other expenses directly incurred in offering or distributing the Shares.

All recurring charges will be charged first against income, then against capital gains and then against assets. Other charges may be amortised over a period not exceeding 5 years.

**Formation expenses of the Fund** The costs and expenses of the formation of the Fund and the initial issue of its Shares will be borne by the Fund and amortised over a period not exceeding 5 years from the formation of the Fund and in such amounts between Sub-Funds in each year as determined by the Fund on an equitable basis.

**Formation expenses of Sub-Fund** The costs and expenses incurred in connection with the creation of a new Sub-Fund shall be written off over a period not exceeding five (5) years against the assets of such Sub-Fund only and in such amounts each year as determined by the Fund on an equitable basis. The newly created Sub-Fund may bear a pro-rata of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Fund.

**Management fees** Each Sub-Fund may pay to the General Partner management fees, as further described in the relevant Appendix. The respective fees and their calculation methodology are set out therein. The General Partner reserves the right to waive any fees and/or to share fees with intermediaries.

The General Partner will be reimbursed by each of the Sub-Funds for any expenses that the General Partner has incurred in the performance of the manager's duties on behalf of the Fund or on behalf of a specific Sub-Fund including but not limited to office costs, researches and development costs, IT costs, financial data costs, accounting costs, legal costs, insurance costs, reasonable travel expenses and other expenses properly incurred by them in attending meetings of the managers, general meetings of the Fund or meetings in connection with

the business of the Fund including all costs related to attending conferences in connection with the evaluation of future investments or business sector opportunities (including the evaluation of potential investments, irrespective of whether any such investment is ultimately consummated) and any travel-related expenses related to or arising from the discovery, evaluation, investigation, development, acquisition or consummation, ownership, maintenance, monitoring, hedging or disposition of investments, including potential investments.

Such management fee(s) shall be payable in arrears at the end of each calendar month, calculated and accrued at each Valuation Day at the appropriate rate for the Class concerned. These fees shall be equal to a percentage of the average Sub-Fund's Assets of the Class concerned.

**Investment Management fees** If the AIFM has appointed, subject to the prior written approval of the General Partner, one or more Sub-Investment Manager(s) in respect of a Sub-Fund, such Sub-Investment Manager(s) will be paid out an investment management fees as set out in the relevant Appendix. The Sub-Investment Manager reserves the right to waive any fees and/or to share fees with intermediaries.

**Investment Advisory fees** If the AIFM or the Sub-Investment Manager has appointed, subject to the prior written approval of the General Partner, one or more investment advisor(s) in respect of a Sub-Fund, such investment advisor(s) may be paid an investment advisory fee as set out in the relevant Appendix. The Investment Advisor reserves the right to waive any fees and/or to share fees with intermediaries.

**Performance fee** General Partner and/or the AIFM and/or the Sub-Investment Manager may be entitled to a performance fee in relation to certain Sub-Funds, as indicated in each Sub-Fund relevant Appendix to the Offering Document.

**Carried interest** General Partner may be entitled to a carried interest in relation to certain Sub-Funds, as indicated in each Sub-Fund relevant Appendix to the Offering Document.

**Depositary Fee** The Company pays to the Depositary a depositary fee and transaction fees and charges as agreed from time to time in writing. The depositary fee is in accordance with normal practice in Luxembourg and is calculated on the basis of a percentage of the assets of the Company together with a fixed amount per transaction. The level of (ongoing and recurring) annual fees payable to the Depositary out of the assets of a relevant Sub-Fund will not in principle exceed 6 bps based on the Net Asset Value of the relevant Sub-Fund with a minimum of EUR 15,000 per annum.

**Administration Fee** The Central Administration Agent will receive fees as agreed from time to time in writing. The maximum level of (ongoing and recurring) fees payable to the Central Administration Agent out of the assets of a Sub-Fund will not in principle exceed 30 bps based on the average Net Asset Value of the relevant Sub-Fund.

**AIFM Fee** The Alternative Investment Fund Manager is entitled to receive fees for the execution of its duties and services under the AIFM Agreement as set out in the relevant Appendix and in the AIFM Agreement.

# OAK Constellation Sicav–SIF SCA

## Appendix 4 – Conflicts of Interest – Internal Policy

This appendix aims to describe the Conflicts of Interest Internal Policy (hereinafter referred to as the “**CIP**”) designed for the Fund as required under Article 42bis (2) of the Law of 2007 and, pursuant to CSSF Regulation N°12-01 (hereafter referred to as the “**Regulation**”). It was issued and validated by the Fund’s management board on May 7<sup>th</sup>, 2013.

This CIP’s objective is to minimise the risk of investors’ interests being prejudiced by potential conflicts of interest between the Fund and any person contributing to the activities of the Fund or linked directly or indirectly to the Fund and thus, to ensure, as far as it is possible, that the interests of investors are preserved.

### **1. Identification of the person with whom potential conflicts of interest may arise**

With regards to the Fund’s and its sub-fund(s)’ activities, the person(s) with whom a conflict of interest may arise could be described as follows:

- (i) A person who is likely to make any notable financial gain, or avoid any financial loss, at the expense of the Fund and potentially its investors;
- (ii) A person who has an interest in the outcome of a service rendered to the Fund or of a transaction carried out on behalf of the Fund, which is distinct from, or even in contradiction with, the Fund’s and its investors’ interest;
- (iii) A person who is granted a financial incentive or a benefit in kind to favor the interest of another client or any counterpart over the interests of the Fund and potentially its investors;
- (iv) A person who carries on the same activities for the Fund and for other clients that adversely affect the Fund and its investors;
- (v) A person who receives from a person other than the Fund an inducement in relation to services provided to the Fund, in the form of monies, goods or services, other than the standard commission, fee or salary for that service;

The General Manager, the AIFM, the Investment Advisor, the Sub-Investment Manager, the Depositary, the Central Administration Agent, the Auditor, and any other agent of the Fund, may from time to time act as manager, officer, investment manager, sub-investment manager, investment advisor, Depositary, administrator, distributor, placing agent to, or be otherwise involved in, other investment vehicles which have similar investment objectives to those of the Fund or may otherwise provide discretionary fund management to investors with similar investment objectives to those of the Fund.

The AIFM, Sub-Investment Manager(s) or any Investment Advisors may advise or make, as the case may be, investments for other clients without making the same available to the Fund where, in regard to its obligations under the contractual agreement, the AIFM, Sub-Investment Manager(s) and/or any Investment Advisors consider that it is acting in the best interests of the Fund, so far as reasonably practicable having regard to its obligations to other clients.

The General Partner, the AIFM, Sub-Investment Manager(s), Investment Advisors and/or Intermediaries may control, directly or indirectly, entities in which they may have a financial or managerial interest (an “Affiliated Company”). Such Affiliated Company may be entitled to receive a portion, or all, of the brokerage commissions, transaction charges, advisory fees or investment management fees paid by the Fund during the course of its day-to-day

business. Such Affiliated Company may be in conflict of interest with, respectively, the General Partner, the AIFM, Sub-Investment Manager(s), Investment Advisors and/or Intermediaries duty to act for the benefits of the Shareholders in limiting expenses of the Fund, and their interest in receiving such fees and/or commissions.

The AIFM, the Sub-Investment Manager(s) or any Investment Advisors, any of their managers, directors, officers, employees, agents and affiliates and the General Partner and any person or company with whom they are affiliated or by whom they are employed (each an "Interested Party") may be involved in other financial, investment or other professional activities including in connection with the underlying funds which may cause conflicts of interest with the Fund. Furthermore, Interested Parties may provide services similar to those provided to the Fund to other entities and will not be liable to account for any profit earned from any such services; also an Interested Party may acquire investments in which the Fund may invest on behalf of clients. Furthermore, when the AIFM, Sub-Investment Manager(s) or any Investment Advisors allocate or propose to allocate an investment into a fund which is also managed by it, it may collect a management charge on such investments in addition to its fees set out in this Offering Document.

The Fund may acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person. An Interested Party may provide professional services to the Fund or hold shares and buy, hold and deal in any investments for their own accounts notwithstanding that similar investment may be held by the Fund. An Interested Party may contract or enter into any financial or other transaction with any Shareholder or with any entity any of whose securities are held by or for the account of the Fund, or is interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which it or he is contractually entitled in relation to any sale or purchase of any investments of the Fund effected by it for the account of the Fund, provided that each case the terms are no less beneficial to the Fund than a transaction involving a disinterested party and any commission is in line with market practice.

The Depositary as well as the AIFM, in carrying out their roles as respectively depositary and alternative investment fund of the Fund, must act solely in the interest of the Shareholders.

The AIFM also maintains and applies in accordance with the Law of 2013 effective and appropriate organizational and administrative arrangements able to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Fund and its Shareholders. Shareholders may obtain, free of charge, the Conflicts of Interest Policy at the registered office of the Fund.

The AIFM shall act honestly, with due skill, care and diligence and fairly in conducting its activities and exclusively in the best interests of the Fund.

In this respect, the management board have listed in the attached Annex 1 the above-mentioned persons that could actually be put in a position where they are involved in a conflicts of interest issue.

## **2. Measures taken to mitigate the risk of conflicts of interest and escalation process**

Generally speaking, conflicts of interest may arise from various sources:

- undertaking of any investment;

- portfolio management : transactions between portfolios, equal treatment of the investors;
- fees and commissions, whether direct, indirect, paid or received: transparency towards investors, selection of intermediaries;
- internal organization: independence of the functions, reporting line, remunerations;
- transactions for the own account of the fund, of managers, of employees or related;
- activities of external providers servicing the fund.

For the reasons mentioned here above, it is possible that a person identified under section 1 (and more precisely in Annex 1) may, in the course of its business, have potential conflicts of interest with the Fund.

Each of those identified persons will at all times regarding both professional and ethical obligations have to act in the best interest of the Shareholders, while respecting their obligations toward other clients.

Should conflicts of interest arise, a fair solution for all parties will be sought and conflicts will be resolved on an arm's length basis. Referring to the fundamental principle of the primacy of the interests of Shareholders. Moreover, when the conflict of interest concerns two shareholders, it should refer to the principles of equal treatment of shareholders and / or groups of shareholders.

In order to further mitigate the risk, the managers have decided the following **measures** to be applied:

- Unless otherwise mentioned in the Articles, no one pertaining to any decision-making committee of the Fund or its sub-fund(s) shall have a single signing power;
- Any investment decisions' process will be made by AIFM and the Sub-Investment Manager (if any) and the Investment Committee (*if any*) upon proposal of the Fund's Investment adviser, as appointed in the Offering Document, all investment decisions duly explained in a written document being then implemented by the appointed managers/officers;
- All acts, documents, contracts or agreements of any kind entered into on behalf of, and binding, the Fund shall be (i) duly approved prior to being signed or (ii) ratified afterwards by the board of managers;
- Appropriate independence criteria of the Risk Management Function shall apply as duly detailed under section 1.2 of the Risk Management System set out by the Fund.

Any conflict of interest that may have been identified will be **escalated** as follows:

- Any conflict of interest, or suspicion of conflict of interest, identified by a person, employee or not, directly and indirectly involved in the Fund's management should be escalated to its hierarchical superior or the board of managers itself without any delay;
- The hierarchical superior or, alternatively the board of managers, will be in charge of analyzing the existence of a conflicts of interest and its level. In case the risk of conflicts of interest is considered as significant, appropriate actions to be decided by board of managers will be taken to mitigate the conflicts of interest.

## Annex 1

### List of persons and Related conflict of interests identified

	Name of a representative (natural person)	Level of potential conflicts of interest ( <i>High/Medium/Low</i> )	Measures taken (when applicable)
<b>Depository</b>	Banque de Patrimoines Privés	Low	The Board analyzes the existence of a conflicts of interest and decides appropriate actions
<b>Central Administration Agent</b>	Julien Didierjean Vincent Gruselle Jean-Philippe Roch Andréas Tartoras	Low	The Board analyzes the existence of a conflicts of interest and decides appropriate actions
<b>Auditor</b>	Someya Qalam	Low	The Board analyzes the existence of a conflicts of interest and decides appropriate actions
<b>AIFM</b>	David Luksenburg, Director Michel Batter, Conducting Officer	Low	The Board analyzes the existence of a conflicts of interest and decides appropriate actions