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Commission de Surveillance du Secteur Financier



Tiera Capital S.C.A., SICAV-SIF

**Société en commandite par actions qualifying as a société d'investissement à capital
variable – fonds d'investissement spécialisé**

**Registered pursuant to the Luxembourg law of 13 February 2007 relating to specialised
investment funds, as amended or supplemented from time to time**

Confidential Private Placement Memorandum

(the “Placement Memorandum”)

April 2016

TIERA CAPITAL S.C.A., SICAV-SIF

All terms used with capital letters in this Placement Memorandum shall have the meanings ascribed to them in the Definition section incorporated at the end of Part I of this Placement Memorandum and/or in the core text of this Placement Memorandum.

Tiera Capital S.C.A., SICAV-SIF (the “**Company**”) is a *société en commandite par actions* incorporated under the laws of the Grand Duchy of Luxembourg as a *société d’investissement à capital variable – fonds d’investissement spécialisé*. The Company is subject to the law of 13 February 2007 relating to specialised investment funds, as amended or supplemented from time to time (the “**2007 Law**”). The name of the Company, initially incorporated under the name of Crédit Agricole Private Capital S.C.A. SICAV-SIF, has been changed to Tiera Capital S.C.A., SICAV-SIF further to the extraordinary general meeting of Shareholders held on 12 May 2015.

The Company qualifies as an alternative investment fund (the “**AIF**”) within the meaning of the Directive 2011/61/EU on alternative investment fund managers (the “**AIFMD**”) as implemented in Luxembourg by the law of 12 July 2013 on alternative investment fund managers (the “**2013 Law**”).

The Company is managed by CA Indosuez Wealth (Private Equity) (formerly Crédit Agricole Investment Management S.à r.l.) (the “**General Partner**”) in its capacity as statutory manager of the Company and CA Indosuez Wealth (Asset Management) (formerly Crédit Agricole Private Banking Management Company) acting in its capacity as external alternative investment fund manager within the meaning of article 4(1) a) of the 2013 Law (the “**AIFM**”), which has been entrusted with the portfolio management and risk management, administration and valuation services, as well as marketing services. The General Partner is offering investors shares (the “**Investors Shares**”) of one or several separate sub-funds (individually a “**Sub-Fund**” and collectively the “**Sub-Funds**”) on the basis of the information contained in this Placement Memorandum, inclusive of its appendices (individually an “**Appendix**” and collectively the “**Appendices**”), and in the documents referred to under section XVII “Other Matters”, sub-section “Documents available for inspection” herein which are deemed to be an integral part of this Placement Memorandum. The specific details of each Sub-Fund are set forth in the relevant Appendix. Any reference to an Appendix pertains to the relevant Sub-Fund.

Shares of the Company may be issued in one or several separate Sub-Funds that may be established for a limited duration. For each Sub-Fund, a separate portfolio of investments and assets will be maintained and invested in accordance with the investment objective and policy applicable to each Sub-Fund, as described in the relevant Appendix. As a result, the Company is an “umbrella fund”, reserved to Well-Informed Investors, enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

The Company is a single legal entity that has been established for an unlimited duration. However with regard to third parties and in particular the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it. The Company shall maintain for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

Furthermore, in accordance with the articles of incorporation of the Company (the “**Articles**”), the General Partner may issue Participating Shares and different classes of Investors Shares

(individually a **“Class”** and collectively the **“Classes”**) in each Sub-Fund, subject to the terms and conditions of the Sub-Fund as set forth in the relevant Appendix.

The General Partner may, at any time, create additional Classes of Shares whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives or other features may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds or Classes, this Placement Memorandum and its Appendices will be updated or supplemented accordingly.

IMPORTANT INFORMATION

Statements made in this Placement Memorandum, except where otherwise stated, are based on the laws and practices currently in force in Luxembourg and are subject to changes therein.

An investment in the Company involves significant risks. Investors should read this Placement Memorandum in its entirety and should consider the risks described in this Placement Memorandum under Chapter “General Risk Considerations” below and the specific risks of the relevant Sub-Funds before investing in the Company. Investors must rely on their own examination of the Company and the terms of offering contemplated hereby, including the risks and merits involved. Investors should also inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions, investment requirements or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding or disposal of the Shares. All disputes in relation to the Company and any Sub-Fund, the General Partner, their respective managers or officers and the Shareholders are subject to Luxembourg law and the jurisdiction of the Courts of Luxembourg, Grand Duchy of Luxembourg.

The value of the Shares may fall as well as rise and Investors may not get back the amounts initially invested. Income from the Shares will fluctuate in money terms and changes in rates of exchange will, among other things, cause the value of Shares to go up or down. The levels and bases of, and relief from, taxation may change.

No person is authorized to give any information or to make any representations concerning the Company other than as contained in this Placement Memorandum, inclusive of the Appendices, and in the documents referred to under section XVII “Other Matters”, sub-section “Documents available for inspection” herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Placement Memorandum shall be solely at the risk of the Investors.

The Company has obtained the authorization of the Luxembourg Supervisory Commission of the Financial Sector (the “**CSSF**”). This authorization should in no way be interpreted as approval by the CSSF of either the content of this Placement Memorandum or the features of the Shares, or of the quality of the investments held by the Company or any Sub-Fund. Any statement to the contrary is unauthorised and unlawful.

All references in this Placement Memorandum to “**Euro(s)**” or “**EUR**” are to the legal currency respectively of the Grand Duchy of Luxembourg and to the legal currency of the countries participating in the Economic and Monetary Union. All references in this Placement Memorandum to “**US Dollar**” or “**USD**” are to the legal currency of the United States of America.

WELL-INFORMED INVESTORS

The issue, sale and ownership of Shares is restricted to investors, which qualify as Well-Informed Investors.

Furthermore, the General Partner will not give its approval to any transfer of Shares that would result in a non-qualifying investor becoming a Shareholder. The General Partner, at its full

discretion, will refuse the issue or transfer of Shares, if there is not sufficient evidence that the person to whom the Shares are issued, sold or transferred to is a Well-Informed Investor.

Considering the qualification of a subscriber or a transferee as a Well-Informed Investor, the General Partner will have due regard to the applicable laws and regulations or recommendations (if any) of the CSSF. A Well-Informed Investor subscribing in its own name, but on behalf of a third party, must certify that such subscription is made on behalf of a Well-Informed Investor and the General Partner may require at its sole discretion, evidence that the beneficial owner of the Shares is a Well-Informed Investor.

RESTRICTIONS IN RESPECT OF THE SHARES

The Company reserves the right to refuse on a discretionary basis all or part of a subscription application for Shares.

Distribution of this Placement Memorandum and the offering of the Shares may be restricted in certain jurisdictions. This Placement Memorandum does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Placement Memorandum and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions.

The Articles give powers to the General Partner to impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the sole opinion of the General Partner might result in the Company incurring any liability or taxation or suffering any other disadvantage which the Company may not otherwise have incurred or suffered. The General Partner may prohibit the acquisition by, the transfer to, or compulsorily redeem all Shares held by any such persons.

SELLING RESTRICTIONS

Belgium

Neither the Company nor the General Partner are regulated by the Belgian Financial Services and Markets Authority (FSMA). The Company is not an undertaking for collective investment within the meaning of article 3 of the Belgian law of 3 August 2012 on certain forms of collective management of investment portfolios (*Loi relative à certaines formes de gestion collective de portefeuilles d'investissement / Wet betreffende bepaalde vormen van collectief beheer van beleggingsportefeuilles*).

This Placement Memorandum has not been and will not be submitted for approval or acknowledgement to the FSMA. It is not a prospectus pursuant to the law of 16 June 2006 on the public offers of investment instruments and the admission of investment instruments to trading on a regulated market (*Loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés / Wet op de openbare aanbieder van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereguleerde markt*) (hereafter the '**Prospectus Law**').

The Placement Memorandum may not be circulated in Belgium as part of initial distribution or at any time thereafter and the Shares described herein may not, directly or indirectly, be publicly offered, sold, acquired or delivered in Belgium, except by way of a private placement. The Company and the General Partner will not make a private placement in Belgium other than in compliance with the criteria listed in article 3 of the Prospectus Law. According to the law of 16 June 2006 and the Prospectus Directive (2010/73/EU), some types of offers are not considered public offers, including if, (i) the offer is addressed to investors who acquire Shares for a total consideration of at least one hundred thousand Euro (EUR 100,000.-) per investor, for each separate offer and/or (ii) an offer of Shares whose denomination per unit amounts to at least one hundred thousand Euro (EUR 100,000.-).

Monaco

The Shares in the Company may not be offered or sold or distributed, directly or indirectly, to the public in the Principality of Monaco. The Shares in the Company may only be offered, sold or distributed in the Principality of Monaco by a bank, a credit institution or a portfolio management company duly registered and authorised by the Government of the Principality of Monaco as such within the meaning of the Monegasque law, and which are duly licensed by the *Commission de Contrôle des Activités Financières*.

Singapore

The Sub-Funds are restricted schemes and are not authorised or recognised by the Monetary Authority of Singapore ("MAS"). The Sub-Funds are not allowed to be made to the retail public. This Placement Memorandum is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Placement Memorandum has not been registered as a prospectus with the MAS. Accordingly, this Placement Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of units in the Sub-Funds may not be circulated or distributed, nor may units in the Sub-Funds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person, or any person pursuant to Section 305(5), and in accordance with the conditions, specified in Section 305 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Spain

No public offering of the Shares will be carried out in the Spanish territory, pursuant to the definition of public offer contained in article 30 bis of the Securities Market Law 24/1988, of July, 28. This Placement Memorandum has not been and will not be verified or registered with the Spanish Securities Market Commission (*Comision Nacional del Mercado de Valores*, "CNMV").

Switzerland

The Company has not been registered with the Swiss Financial Market Supervisory Authority (FINMA) as a foreign collective investment scheme pursuant to Article 120 of the Collective Investment Schemes Act of 23 June 2006, as amended ("CISA"). Accordingly, the Shares are

not authorized for distribution in or from Switzerland within the meaning of the CISA, its implementing ordinance and the related FINMA Circular, and neither this Placement Memorandum, nor any other offering materials relating to the Shares may be distributed in or from Switzerland.

United States of America

The Shares of the Company are not registered under the United States Securities Act of 1933 (the 1933 Act) or the Investment Fund Act of 1940 (the 1940 Act) or any other applicable legislation in the United States. Accordingly Shares of the Company may not be offered, sold, resold, transferred or delivered directly or indirectly, in the United States or to, or for the account of, or benefit of, any US Person. Applicants for the subscription and purchase of Shares of the Company will be required not to be US Persons. Holders of Shares are required to notify the Board of any change in their non-US Person status. Prospective investors are advised to consult their legal counsel prior to investing in Shares of the Company in order to ascertain their status as non-US Persons. The General Partner may refuse to issue Shares to US Persons or to register any transfer of Shares to any US Person. Moreover, the General Partner may at any time compulsorily forcibly redeem the Shares held by a US Person.

MANAGEMENT AND ADMINISTRATION

General Partner

CA Indosuez Wealth (Private Equity)
5, allée Scheffer
L-2520 Luxembourg
Grand-Duchy of Luxembourg

Board of the General Partner
Olivier CARCY - -manager, chairman
Sébastien ALUSSE - manager
Frédéric DURAND - manager
Charles NOLLET - manager
Nicolas RENAULD - manager

Alternative Investment Fund Manager

CA Indosuez Wealth (Asset Management)
31-33, avenue Pasteur
L-2311 Luxembourg
Grand-Duchy of Luxembourg

Investment Advisor

CA Indosuez (Switzerland) S.A.
4, quai Général-Guisan
CH-1204 Geneva
Switzerland

Depository

CACEIS Bank Luxembourg
5, allée Scheffer
L-2520 Luxembourg
Grand-Duchy of Luxembourg

Administrative Agent

CACEIS Bank Luxembourg
5, allée Scheffer
L-2520 Luxembourg
Grand-Duchy of Luxembourg

Registrar and Transfer Agent

CACEIS Bank Luxembourg
5, allée Scheffer
L-2520 Luxembourg
Grand-Duchy of Luxembourg

Legal Counsel

Arendt & Medernach
41A, avenue J.-F. Kennedy
L-2082 Luxembourg
Grand-Duchy of Luxembourg
www.arendt.com

Auditors

PricewaterhouseCoopers Société Coopérative
400, route d'Esch
PO Box 1443
L-1014 Luxembourg
Grand-Duchy of Luxembourg

TABLE OF CONTENT	
MANAGEMENT AND ADMINISTRATION	8
TABLE OF CONTENT	9
PART I – GENERAL INFORMATION IN RELATION TO THE COMPANY AND THE SUB-FUNDS	35
I. GENERAL INFORMATION	35
A. <i>THE COMPANY</i>	35
B. <i>THE SUB-FUNDS</i>	36
C. <i>MINIMUM INVESTMENT AND HOLDING</i>	36
II. INVESTMENT OBJECTIVES, STRATEGY AND RESTRICTIONS	36
A. <i>INVESTMENT OBJECTIVES AND STRATEGY</i>	36
B. <i>BORROWING POLICY</i>	37
C. <i>INVESTMENT RESTRICTIONS</i>	37
D. <i>CURRENCY HEDGING</i>	38
E. <i>TEMPORARY INVESTMENTS</i>	38
F. <i>INVESTMENT PROCESS</i>	38
III. GENERAL RISK CONSIDERATIONS.....	39
IV. MANAGEMENT, GOVERNANCE AND ADMINISTRATION	42
A. <i>THE GENERAL PARTNER</i>	42
B. <i>ALTERNATIVE INVESTMENT FUND MANAGER - AIFM</i>	44
C. <i>THE INVESTMENT ADVISOR</i>	45
D. <i>DISTRIBUTION</i>	46
V. DEPOSITARY	46
A. <i>DELEGATION</i>	47
B. <i>LIABILITY OF THE DEPOSITARY</i>	47
C. <i>LOOK THROUGH</i>	48
D. <i>OTHER PROVISIONS OF THE DEPOSITARY AGREEMENT</i>	48
VI. ADMINISTRATIVE AGENT – REGISTRAR AND TRANSFER AGENT.....	49
VII. PREVENTION OF MONEY LAUNDERING.....	49
VIII. SHARES OF THE COMPANY	52
A. <i>TYPES OF SHARES</i>	52
B. <i>ISSUANCE OF SHARES</i>	52
C. <i>CONTRIBUTIONS IN KIND</i>	53
D. <i>DEFAULTING INVESTORS</i>	53
IX. RESTRICTION ON THE OWNERSHIP OF SHARES.....	55
A. <i>RESTRICTION AS TO THE SUBSCRIPTION OF SHARES</i>	55

<i>B. RESTRICTIONS AS TO THE TRANSFER OF SHARES</i>	56
X. REDEMPTION OF SHARES	57
XI. CONVERSION OF SHARES	58
XII. DETERMINATION OF THE NET ASSET VALUE	58
<i>A. THE ASSETS OF EACH SUB-FUND INCLUDE:</i>	58
<i>B. EACH SUB-FUND'S LIABILITIES SHALL INCLUDE:</i>	58
<i>C. THE VALUE OF THE COMPANY'S ASSETS SHALL BE DETERMINED AS FOLLOWS:</i>	59
XIII. TEMPORARY SUSPENSION OF NET ASSET VALUE CALCULATION	62
XIV. DISTRIBUTION POLICY	62
XV. COSTS, FEES AND EXPENSES.....	63
<i>A. COSTS PAYABLE BY THE RELEVANT SUB-FUND</i>	63
<i>B. COSTS AND FEES TO BE BORNE BY THE INVESTORS</i>	63
XVI. TAXATION	63
<i>A. THE COMPANY</i>	64
<i>B. THE SHAREHOLDERS</i>	65
XVII. FATCA AND COMMON REPORTING STANDARD	67
XVIII. OTHER MATTERS.....	70
<i>A. FINANCIAL YEAR AND REPORTS</i>	70
<i>B. GENERAL MEETINGS</i>	70
<i>C. DOCUMENTS AVAILABLE FOR INSPECTION</i>	71
<i>D. AMENDMENTS TO THE PLACEMENT MEMORANDUM</i>	71
XIX. TERM, LIQUIDATION, AMALGAMATION OF THE COMPANY AND ITS SUB-FUNDS.....	73
<i>A. TERM AND LIQUIDATION</i>	73
<i>B. AMALGAMATION</i>	74
XX. CONFLICTS OF INTEREST AND FAIR TREATMENT OF INVESTORS.....	74
XXI. DATA PROTECTION.....	76
XXII. EXCULPATION AND INDEMNIFICATION	77
DEFINITIONS	78
PART II – APPENDICES - SPECIFIC INFORMATION RELATIVE TO SUB-FUNDS	83
A. FUND OF FUNDS SELECTION N°1 SUB-FUND	84
1. INVESTMENT OBJECTIVE AND STRATEGY.....	84
1.1. INVESTMENT OBJECTIVE AND STRATEGY.....	84
1.2. INVESTMENT PROCESS.....	84
1.3. EXIT STRATEGY.....	85
2. BORROWING POLICY AND LEVERAGE.....	85

3. REFERENCE CURRENCY	85
4. SHARE CLASSES	85
4.1. INVESTORS SHARES.....	85
4.2. PARTICIPATING SHARES.....	85
5. SIZE OF THE SUB-FUND	85
6. DURATION OF THE SUB-FUND.....	85
7. CAPITAL FUNDING	86
7.1. COMMITMENTS AND DRAWDOWNS DURING THE INITIAL OFFERING PERIOD	86
7.2. COMMITMENTS AND DRAWDOWNS AFTER THE INITIAL OFFERING PERIOD	86
7.3. DRAWDOWNS	87
7.4. RETURN OF DRAWDOWNS	87
7.5. COMMITMENT PERIOD	87
8. MINIMUM COMMITMENT	87
9. REDEMPTIONS	87
10. NAV CALCULATION	87
11. REPORTING	88
12. DISTRIBUTIONS.....	88
13. RECALL	88
14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS	88
14.1. MANAGEMENT FEE.....	88
14.2. REMUNERATION OF THE AIFM.....	89
14.3. INVESTMENT ADVISORY FEE.....	89
14.4. OTHER EXPENSES	89
15. SPECIFIC RISK CONSIDERATIONS	89
B. DISTRESSED CREDIT 3 SUB-FUND.....	91
1. INVESTMENT OBJECTIVE AND STRATEGY.....	91
1.1. THE TARGET FUND	91
1.2. INVESTMENT OBJECTIVE AND STRATEGY OF THE MASTER FUND	91
1.3. INVESTMENT RESTRICTIONS OF THE TARGET FUND	92
1.4. COLONY'S TRACK RECORD	92
1.5. COLONY'S INVESTMENT APPROACH	93
2. BORROWING POLICY AND LEVERAGE.....	93
3. REFERENCE CURRENCY.....	94
4. SHARE CLASSES.....	94
4.1. INVESTORS SHARES.....	94

4.2. PARTICIPATING SHARES.....	94
5. SIZE OF THE SUB-FUND	94
6. DURATION OF THE SUB-FUND	94
7. CAPITAL FUNDING.....	94
7.1. COMMITMENTS AND DRAWDOWNS DURING THE INITIAL OFFERING PERIOD	94
7.2. COMMITMENTS AND DRAWDOWNS AFTER THE INITIAL OFFERING PERIOD	94
7.3. DRAWDOWNS	95
7.4. RETURN OF DRAWDOWNS	95
7.5. COMMITMENT PERIOD	96
8. MINIMUM COMMITMENT	96
9. REDEMPTIONS.....	96
10. NAV CALCULATION.....	96
11. REPORTING.....	96
12. DISTRIBUTIONS.....	96
13. RECALL.....	96
14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS	97
14.1. MANAGEMENT FEE.....	97
14.2. REMUNERATION OF THE AIFM.....	97
14.3. INVESTMENT ADVISORY FEE.....	97
14.4. OTHER EXPENSES.....	97
15. SPECIFIC RISK CONSIDERATIONS.....	98
C. KARTESIA SUB-FUND	100
1. INVESTMENT OBJECTIVE AND STRATEGY	100
1.1. THE TARGET FUND	100
1.2. INVESTMENT OBJECTIVE AND STRATEGY OF THE TARGET FUND	100
1.3. INVESTMENT RESTRICTIONS OF THE TARGET FUND	100
1.4. KARTESIA'S TRACK RECORD	101
1.5. INVESTMENT APPROACH OF THE TARGET FUND	101
2. BORROWING POLICY.....	102
3. REFERENCE CURRENCY.....	103
4. SHARE CLASSES.....	103
4.1. INVESTORS SHARES.....	103
4.2. PARTICIPATING SHARES.....	103
5. SIZE OF THE SUB-FUND	103
6. DURATION OF THE SUB-FUND	103

7. CAPITAL FUNDING.....	103
7.1. COMMITMENTS AND DRAWDOWNS	103
7.2. COMMITMENTS AND DRAWDOWNS AFTER THE FIRST CLOSING.....	103
7.3. DRAWDOWNS	104
7.4. RETURN OF DRAWDOWNS	104
7.5. COMMITMENT PERIOD	105
8. MINIMUM COMMITMENT	105
9. REDEMPTIONS.....	105
10. NAV CALCULATION.....	105
11. REPORTING.....	105
12. DISTRIBUTIONS.....	105
13. RECALL.....	106
14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS	106
14.1. MANAGEMENT FEE.....	106
14.2. REMUNERATION OF THE AIFM.....	106
14.3. INVESTMENT ADVISORY FEE.....	107
14.4. OTHER EXPENSES.....	107
15. SPECIFIC RISK CONSIDERATIONS.....	107
D. LM VII SUB-FUND.....	109
1. INVESTMENT OBJECTIVE AND STRATEGY.....	109
1.1. THE TARGET FUND	109
1.2. INVESTMENT OBJECTIVE AND STRATEGY OF THE TARGET FUND.....	109
1.3. INVESTMENT RESTRICTIONS OF THE TARGET FUND	110
1.4. LANDMARK'S TRACK RECORD	110
1.5. INVESTMENT APPROACH OF THE TARGET FUND	110
2. BORROWING POLICY AND LEVERAGE.....	111
3. REFERENCE CURRENCY.....	112
4. SHARE CLASSES.....	112
4.1. INVESTORS SHARES.....	112
4.2. PARTICIPATING SHARES.....	112
5. SIZE OF THE SUB-FUND	112
6. DURATION OF THE SUB-FUND	112
7. CAPITAL FUNDING.....	112
7.1. COMMITMENTS AND DRAWDOWNS	112
7.2. COMMITMENTS AND DRAWDOWNS AFTER THE FIRST CLOSING.....	112

7.3.	<i>DRAWDOWNS</i>	113
7.4.	<i>RETURN OF DRAWDOWNS</i>	113
7.5.	<i>COMMITMENT PERIOD</i>	114
8.	<i>MINIMUM COMMITMENT</i>	114
9.	<i>REDEMPTIONS</i>	114
10.	<i>NAV CALCULATION</i>	114
11.	<i>REPORTING</i>	114
12.	<i>DISTRIBUTIONS</i>	114
13.	<i>RECALL</i>	114
14.	<i>MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS</i>	115
14.1.	<i>MANAGEMENT FEE</i>	115
14.2.	<i>REMUNERATION OF THE AIFM</i>	116
14.3.	<i>INVESTMENT ADVISORY FEE</i>	116
14.4.	<i>OTHER EXPENSES</i>	116
15.	<i>SPECIFIC RISK CONSIDERATIONS</i>	116
E.	<i>EUROPEAN PRIVATE EQUITY OPPORTUNITIES 2015 SUB-FUND</i>	119
1.	<i>INVESTMENT OBJECTIVE AND STRATEGY</i>	119
1.1.	<i>INVESTMENT OBJECTIVE AND STRATEGY</i>	119
1.2.	<i>INVESTMENT PROCESS</i>	119
1.3.	<i>EXIT STRATEGY</i>	120
2.	<i>BORROWING POLICY AND LEVERAGE</i>	120
3.	<i>REFERENCE CURRENCY</i>	120
4.	<i>SHARE CLASSES</i>	120
4.1	<i>INVESTORS SHARES</i>	120
4.2	<i>PARTICIPATING SHARES</i>	120
5.	<i>SIZE OF THE SUB-FUND</i>	120
6.	<i>DURATION OF THE SUB-FUND</i>	120
7.	<i>CAPITAL FUNDING</i>	121
7.1.	<i>COMMITMENTS AND DRAWDOWNS DURING THE INITIAL OFFERING PERIOD</i>	121
7.2.	<i>COMMITMENTS AND DRAWDOWNS AFTER THE INITIAL OFFERING PERIOD</i>	121
7.3.	<i>DRAWDOWNS</i>	122
7.4.	<i>RETURN OF DRAWDOWNS</i>	122
7.5.	<i>COMMITMENT PERIOD</i>	122
8.	<i>MINIMUM COMMITMENT</i>	122
9.	<i>REDEMPTIONS</i>	122

10. NAV CALCULATION	122
11. REPORTING	123
12. DISTRIBUTIONS	123
13. RECALL	123
14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS	123
14.1. MANAGEMENT FEE.....	123
14.2. REMUNERATION OF THE AIFM.....	124
14.3. INVESTMENT ADVISORY FEE.....	124
14.4. OTHER EXPENSES	124
15. SPECIFIC RISK CONSIDERATIONS	124
F. ASIAN PRIVATE EQUITY OPPORTUNITIES 2015 SUB-FUND	126
1. INVESTMENT OBJECTIVE AND STRATEGY.....	126
1.1. INVESTMENT OBJECTIVE AND STRATEGY.....	126
1.2. INVESTMENT PROCESS.....	126
1.3. EXIT STRATEGY.....	127
2. BORROWING POLICY AND LEVERAGE.....	127
3. REFERENCE CURRENCY	127
4. SHARE CLASSES	127
4.1. INVESTORS SHARES.....	127
4.2. PARTICIPATING SHARES.....	127
5. SIZE OF THE SUB-FUND	127
6. DURATION OF THE SUB-FUND.....	127
7. CAPITAL FUNDING	128
7.1. COMMITMENTS AND DRAWDOWNS DURING THE INITIAL OFFERING PERIOD	128
7.2. COMMITMENTS AND DRAWDOWNS AFTER THE INITIAL OFFERING PERIOD	128
7.3. DRAWDOWNS	129
7.4. RETURN OF DRAWDOWNS	129
7.5. COMMITMENT PERIOD	129
8. MINIMUM COMMITMENT	129
9. REDEMPTIONS	129
10. NAV CALCULATION	129
11. REPORTING	130
12. DISTRIBUTIONS	130
13. RECALL	130
14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS	130

14.1. MANAGEMENT FEE.....	130
14.2. REMUNERATION OF THE AIFM.....	131
14.3. INVESTMENT ADVISORY FEE.....	131
14.4. OTHER EXPENSES	131
15. SPECIFIC RISK CONSIDERATIONS	131
G. GLOBAL CREDIT OPPORTUNITIES 2015 SUB-FUND	133
1. INVESTMENT OBJECTIVE AND STRATEGY	133
1.1. INVESTMENT OBJECTIVE AND STRATEGY	133
1.2. INVESTMENT PROCESS.....	133
1.3. EXIT STRATEGY.....	134
2. BORROWING POLICY AND LEVERAGE.....	134
3. REFERENCE CURRENCY	134
4. SHARE CLASSES	134
4.1. INVESTORS SHARES.....	134
4.2. PARTICIPATING SHARES.....	134
5. SIZE OF THE SUB-FUND	134
6. DURATION OF THE SUB-FUND.....	134
7. CAPITAL FUNDING	135
7.1. COMMITMENTS AND DRAWDOWNS DURING THE INITIAL OFFERING PERIOD	135
7.2. COMMITMENTS AND DRAWDOWNS AFTER THE INITIAL OFFERING PERIOD	135
7.3. DRAWDOWNS	136
7.4. RETURN OF DRAWDOWNS	136
7.5. COMMITMENT PERIOD	136
8. MINIMUM COMMITMENT	136
9. REDEMPTIONS	136
10. NAV CALCULATION	136
11. REPORTING	137
12. DISTRIBUTIONS.....	137
13. RECALL	137
14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS	137
14.1. MANAGEMENT FEE.....	137
14.2. REMUNERATION OF THE AIFM.....	138
14.3. INVESTMENT ADVISORY FEE.....	138
14.4. OTHER EXPENSES	138
15. SPECIFIC RISK CONSIDERATIONS	138

H.	GLOBAL REAL ESTATE OPPORTUNITIES 2015 SUB-FUND.....	140
1.	INVESTMENT OBJECTIVE AND STRATEGY.....	140
1.1.	INVESTMENT OBJECTIVE AND STRATEGY.....	140
1.2.	INVESTMENT PROCESS.....	140
1.3.	EXIT STRATEGY.....	141
2.	BORROWING POLICY AND LEVERAGE.....	141
3.	REFERENCE CURRENCY.....	141
4.	SHARE CLASSES.....	141
4.1.	INVESTORS SHARES.....	141
4.2.	PARTICIPATING SHARES.....	141
5.	SIZE OF THE SUB-FUND.....	141
6.	DURATION OF THE SUB-FUND.....	141
7.	CAPITAL FUNDING.....	142
7.1.	COMMITMENTS AND DRAWDOWNS DURING THE INITIAL OFFERING PERIOD.....	142
7.2.	COMMITMENTS AND DRAWDOWNS AFTER THE INITIAL OFFERING PERIOD.....	142
7.3.	DRAWDOWNS.....	143
7.4.	RETURN OF DRAWDOWNS.....	143
7.5.	COMMITMENT PERIOD.....	143
8.	MINIMUM COMMITMENT.....	143
9.	REDEMPTIONS.....	143
10.	NAV CALCULATION.....	143
11.	REPORTING.....	144
12.	DISTRIBUTIONS.....	144
13.	RECALL.....	144
14.	MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS.....	144
14.1.	MANAGEMENT FEE.....	144
14.2.	REMUNERATION OF THE AIFM.....	145
14.3.	INVESTMENT ADVISORY FEE.....	145
14.4.	OTHER EXPENSES.....	145
15.	SPECIFIC RISK CONSIDERATIONS.....	145
I.	FUND OF FUNDS SELECTION N°2 SUB-FUND.....	147
1.	INVESTMENT OBJECTIVE AND STRATEGY.....	147
1.1.	INVESTMENT OBJECTIVE AND STRATEGY.....	147
1.2.	INVESTMENT PROCESS.....	147
1.3.	EXIT STRATEGY.....	148

2. <i>BORROWING POLICY AND LEVERAGE</i>	148
3. <i>REFERENCE CURRENCY</i>	148
4. <i>SHARE CLASSES</i>	148
4.1. <i>INVESTORS SHARES</i>	148
4.2. <i>PARTICIPATING SHARES</i>	148
5. <i>SIZE OF THE SUB-FUND</i>	148
6. <i>DURATION OF THE SUB-FUND</i>	148
7. <i>CAPITAL FUNDING</i>	149
7.1. <i>COMMITMENTS AND DRAWDOWNS DURING THE INITIAL OFFERING PERIOD</i>	149
7.2. <i>DRAWDOWNS</i>	149
7.3. <i>RETURN OF DRAWDOWNS</i>	149
7.4. <i>INVESTMENT PERIOD</i>	149
8. <i>MINIMUM COMMITMENT</i>	149
9. <i>REDEMPTIONS</i>	149
10. <i>NAV CALCULATION</i>	150
11. <i>REPORTING</i>	150
12. <i>DISTRIBUTIONS</i>	150
13. <i>RECALL</i>	150
14. <i>MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS</i>	151
14.1. <i>MANAGEMENT FEE</i>	151
14.2. <i>REMUNERATION OF THE AIFM</i>	151
14.3. <i>INVESTMENT ADVISORY FEE</i>	151
14.4. <i>OTHER EXPENSES</i>	151
15. <i>SPECIFIC RISK CONSIDERATIONS</i>	152
J. <i>BC SELECTION 2015 SUB-FUND</i>	153
1. <i>INVESTMENT OBJECTIVE AND STRATEGY</i>	153
1.1. <i>INVESTMENT OBJECTIVE AND STRATEGY</i>	153
1.2. <i>INVESTMENT PROCESS</i>	153
1.3. <i>EXIT STRATEGY</i>	154
2. <i>BORROWING POLICY AND LEVERAGE</i>	154
3. <i>REFERENCE CURRENCY</i>	154
4. <i>SHARE CLASSES</i>	154
4.1. <i>INVESTORS SHARES</i>	154
4.2. <i>PARTICIPATING SHARES</i>	154
5. <i>SIZE OF THE SUB-FUND</i>	154

6. DURATION OF THE SUB-FUND.....	154
7. CAPITAL FUNDING	155
7.1. COMMITMENTS AND DRAWDOWNS	155
7.2. DRAWDOWNS	155
7.3. RETURN OF DRAWDOWNS	155
7.4. INVESTMENT PERIOD & DRAWDOWN PERIOD	155
8. MINIMUM COMMITMENT	155
9. REDEMPTIONS	155
10. NAV CALCULATION	156
11. REPORTING	156
12. DISTRIBUTIONS	156
12.1. DISTRIBUTIONS	156
12.2. RECYCLING	156
13. RECALL	156
14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS	157
14.1. MANAGEMENT FEE.....	157
14.2. REMUNERATION OF THE AIFM.....	157
14.3. INVESTMENT ADVISORY FEE.....	157
14.4. OTHER EXPENSES	157
15. SPECIFIC RISK CONSIDERATIONS	158
K. TC27 – ASF7 SUB-FUND	160
1. INVESTMENT OBJECTIVE AND STRATEGY.....	160
1.1. THE TARGET FUND	160
1.2. INVESTMENT OBJECTIVE AND STRATEGY OF THE TARGET FUND	160
1.3. INVESTMENT RESTRICTIONS OF THE TARGET FUND	161
1.4. THE TARGET FUND GENERAL PARTNER AND THE MANAGEMENT OF THE TARGET FUND...	162
1.5. ARDIAN’S TRACK RECORD	162
1.6. INVESTMENT APPROACH OF THE TARGET FUND	163
2. BORROWING POLICY AND LEVERAGE.....	163
3. REFERENCE CURRENCY.....	163
4. SHARE CLASSES.....	164
4.1. INVESTORS SHARES.....	164
4.2. PARTICIPATING SHARES.....	164
5. SIZE OF THE SUB-FUND	164
6. DURATION OF THE SUB-FUND	164

7. CAPITAL FUNDING.....	164
7.1. COMMITMENTS AND DRAWDOWNS	164
7.2. COMMITMENTS AND DRAWDOWNS AFTER THE FIRST CLOSING.....	164
7.3. DRAWDOWNS	165
7.4. RETURN OF DRAWDOWNS	165
7.5. COMMITMENT PERIOD	166
8. MINIMUM COMMITMENT	166
9. REDEMPTIONS.....	166
10. NAV CALCULATION.....	166
11. REPORTING.....	166
12. DISTRIBUTIONS.....	166
13. RECALL.....	166
14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS.....	167
14.1. MANAGEMENT FEE.....	167
14.2. REMUNERATION OF THE AIFM.....	168
14.3. INVESTMENT ADVISORY FEE.....	168
14.4. OTHER EXPENSES.....	168
15. SPECIFIC RISK CONSIDERATIONS.....	168
L. TIKA CAPITAL SELECTION I SUB-FUND	171
1. INVESTMENT OBJECTIVE AND STRATEGY.....	171
1.1. INVESTMENT OBJECTIVE AND STRATEGY	171
1.2. INVESTMENT PROCESS.....	171
1.3. EXIT STRATEGY.....	172
2. BORROWING POLICY AND LEVERAGE.....	172
3. REFERENCE CURRENCY	172
4. SHARE CLASSES	172
4.1. INVESTORS SHARES.....	172
4.2. PARTICIPATING SHARES.....	172
5. SIZE OF THE SUB-FUND	172
6. DURATION OF THE SUB-FUND.....	172
7. CAPITAL FUNDING	173
7.1. COMMITMENTS AND DRAWDOWNS	173
7.2. DRAWDOWNS	173
7.3. RETURN OF DRAWDOWNS	173
7.4. INVESTMENT PERIOD & DRAWDOWN PERIOD	173

8. MINIMUM COMMITMENT	173
9. REDEMPTIONS	173
10. NAV CALCULATION	174
11. REPORTING	174
12. DISTRIBUTIONS	174
12.1. DISTRIBUTIONS	174
12.2. RECYCLING	174
13. RECALL	174
14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS	175
14.1. MANAGEMENT FEE.....	175
14.2. REMUNERATION OF THE AIFM.....	175
14.3. INVESTMENT ADVISORY FEE.....	175
14.4. OTHER EXPENSES	175
15. SPECIFIC RISK CONSIDERATIONS	176
M. AT1 SELECTION 2015 SUB-FUND	178
1. INVESTMENT OBJECTIVE AND STRATEGY	178
1.1. INVESTMENT OBJECTIVE AND STRATEGY	178
1.2. INVESTMENT PROCESS.....	178
1.3. EXIT STRATEGY.....	179
2. BORROWING POLICY AND LEVERAGE.....	179
3. REFERENCE CURRENCY	179
4. SHARE CLASSES	179
4.1. INVESTORS SHARES.....	179
4.2. PARTICIPATING SHARES.....	179
5. SIZE OF THE SUB-FUND	179
6. DURATION OF THE SUB-FUND.....	179
7. CAPITAL FUNDING	179
7.1. COMMITMENTS AND DRAWDOWNS	179
7.2. DRAWDOWNS	180
7.3. RETURN OF DRAWDOWNS	180
7.4. INVESTMENT PERIOD	180
8. MINIMUM COMMITMENT	180
9. REDEMPTIONS	180
10. NAV CALCULATION	180
11. REPORTING	181

12. DISTRIBUTIONS	181
12.1. DISTRIBUTIONS	181
12.2. RECYCLING	181
13. RECALL	181
14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS	181
14.1. MANAGEMENT FEE.....	181
14.2. REMUNERATION OF THE AIFM.....	182
14.3. INVESTMENT ADVISORY FEE.....	182
14.4. OTHER EXPENSES	182
15. SPECIFIC RISK CONSIDERATIONS	182
N. TC 28 – LN15 SUB-FUND.....	184
1. INVESTMENT OBJECTIVE AND STRATEGY	184
1.1. THE TARGET FUND	184
1.2. INVESTMENT OBJECTIVE AND STRATEGY OF THE TARGET FUND	184
1.3. INVESTMENT RESTRICTIONS OF THE TARGET FUND	184
1.4. LION CAPITAL'S TRACK RECORD	185
1.5. INVESTMENT APPROACH OF THE TARGET FUND	185
2. BORROWING POLICY AND LEVERAGE.....	186
3. REFERENCE CURRENCY.....	186
4. SHARE CLASSES.....	186
4.1. INVESTORS SHARES.....	186
4.2. PARTICIPATING SHARES.....	187
5. SIZE OF THE SUB-FUND	187
6. DURATION OF THE SUB-FUND	187
7. CAPITAL FUNDING.....	187
7.1. COMMITMENTS AND DRAWDOWNS	187
7.2. COMMITMENTS AND DRAWDOWNS AFTER THE FIRST CLOSING.....	188
7.3. DRAWDOWNS	188
7.4. RETURN OF DRAWDOWNS	189
7.5. COMMITMENT PERIOD	189
8. MINIMUM COMMITMENT	189
9. REDEMPTIONS AND CONVERSIONS	189
10. NAV CALCULATION.....	189
11. REPORTING.....	189
12. DISTRIBUTIONS.....	190

13. RECALL.....	190
14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS.....	190
14.1. MANAGEMENT FEE.....	190
14.2. REMUNERATION OF THE AIFM.....	191
14.3. INVESTMENT ADVISORY FEE.....	191
14.4. OTHER EXPENSES.....	191
15. SPECIFIC RISK CONSIDERATIONS.....	192
O. TC29 – BCA3 SUB-FUND.....	195
1. INVESTMENT OBJECTIVE AND STRATEGY.....	195
1.1. THE TARGET FUND	195
1.2. INVESTMENT OBJECTIVE AND STRATEGY OF THE TARGET FUND	195
1.3. INVESTMENT RESTRICTIONS OF THE TARGET FUND	195
1.4. BAIN CAPITAL'S TRACK RECORD IN ASIA	196
1.5. BAIN CAPITAL INVESTMENT APPROACH	196
2. BORROWING POLICY AND LEVERAGE.....	196
3. REFERENCE CURRENCY.....	197
4. SHARE CLASSES.....	197
4.1. INVESTORS SHARES.....	197
4.2. PARTICIPATING SHARES.....	198
5. SIZE OF THE SUB-FUND	198
6. DURATION OF THE SUB-FUND	198
7. CAPITAL FUNDING.....	198
7.1. COMMITMENTS AND DRAWDOWNS	198
7.2. COMMITMENTS AND DRAWDOWNS AFTER THE FIRST CLOSING.....	198
7.3. DRAWDOWNS	199
7.4. RETURN OF DRAWDOWNS	199
7.5. COMMITMENT PERIOD	200
8. MINIMUM COMMITMENT	200
9. REDEMPTIONS AND CONVERSIONS	200
10. NAV CALCULATION.....	200
11. REPORTING.....	200
12. DISTRIBUTIONS.....	200
13. RECALL.....	201
14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS.....	201
14.1. MANAGEMENT FEE.....	201

14.2. REMUNERATION OF THE AIFM.....	202
14.3. INVESTMENT ADVISORY FEE.....	202
14.4. OTHER EXPENSES.....	202
15. SPECIFIC RISK CONSIDERATIONS.....	203
P. TC30 – BKF2 SUB-FUND	205
1. INVESTMENT OBJECTIVE AND STRATEGY.....	205
1.1. THE TARGET FUND	205
1.2. INVESTMENT OBJECTIVE AND STRATEGY OF THE TARGET FUND.....	205
1.3. INVESTMENT RESTRICTIONS OF THE TARGET FUND.....	206
1.4. BROOKFIELD’S TRACK RECORD.....	206
1.5. BROOKFIELD INVESTMENT APPROACH.....	206
2. BORROWING POLICY AND LEVERAGE.....	206
3. REFERENCE CURRENCY.....	207
4. SHARE CLASSES.....	207
4.1. INVESTORS SHARES.....	207
4.2. PARTICIPATING SHARES.....	208
5. SIZE OF THE SUB-FUND	208
6. DURATION OF THE SUB-FUND	208
7. CAPITAL FUNDING.....	208
7.1. COMMITMENTS AND DRAWDOWNS	208
7.2. COMMITMENTS AND DRAWDOWNS AFTER THE FIRST CLOSING.....	208
7.3. DRAWDOWNS	209
7.4. RETURN OF DRAWDOWNS	209
7.5. COMMITMENT PERIOD	209
8. MINIMUM COMMITMENT	209
9. REDEMPTIONS AND CONVERSIONS	210
10. NAV CALCULATION.....	210
11. REPORTING.....	210
12. DISTRIBUTIONS.....	210
13. RECALL.....	210
14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS.....	211
14.1. MANAGEMENT FEE.....	211
14.2. REMUNERATION OF THE AIFM.....	212
14.3. INVESTMENT ADVISORY FEE.....	212
14.4. OTHER EXPENSES.....	212

15. SPECIFIC RISK CONSIDERATIONS.....	212
Q. ANNECY SELECTION 2015-2018 SUB-FUND	215
1. INVESTMENT OBJECTIVE AND STRATEGY.....	215
1.1. INVESTMENT OBJECTIVE AND STRATEGY.....	215
1.2. INVESTMENT PROCESS.....	215
1.3. EXIT STRATEGY.....	216
2. BORROWING POLICY AND LEVERAGE	216
3. REFERENCE CURRENCY	216
4. SHARE CLASSES	216
4.1. INVESTORS SHARES.....	216
4.2. PARTICIPATING SHARES.....	216
5. SIZE OF THE SUB-FUND	216
6. DURATION OF THE SUB-FUND.....	216
7. CAPITAL FUNDING	217
7.1. COMMITMENTS AND DRAWDOWNS	217
7.2. DRAWDOWNS	217
7.3. RETURN OF DRAWDOWNS	217
7.4. INVESTMENT PERIOD & DRAWDOWN PERIOD.....	217
8. MINIMUM COMMITMENT	217
9. REDEMPTIONS	217
10. NAV CALCULATION	218
11. REPORTING	218
12. DISTRIBUTIONS.....	218
12.1. DISTRIBUTIONS.....	218
12.2. RECYCLING	218
13. RECALL	218
14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS	219
14.1. MANAGEMENT FEE.....	219
14.2. REMUNERATION OF THE AIFM.....	219
14.3. INVESTMENT ADVISORY FEE.....	219
14.4. OTHER EXPENSES	219
15. SPECIFIC RISK CONSIDERATIONS	220
R. TC 31 – SKY6 SUB-FUND	222
1. INVESTMENT OBJECTIVE AND STRATEGY.....	222
1.1. THE TARGET FUND	222

1.2.	<i>INVESTMENT OBJECTIVE AND STRATEGY OF THE MASTER FUND</i>	222
1.3.	<i>INVESTMENT RESTRICTIONS OF THE MASTER FUND</i>	222
1.4.	<i>SANKATY ADVISOR'S TRACK RECORD</i>	223
1.5.	<i>INVESTMENT APPROACH OF THE MASTER FUND</i>	223
2.	<i>BORROWING POLICY AND LEVERAGE</i>	224
3.	<i>REFERENCE CURRENCY</i>	224
4.	<i>SHARE CLASSES</i>	224
4.1.	<i>INVESTORS SHARES</i>	224
4.2.	<i>PARTICIPATING SHARES</i>	225
5.	<i>SIZE OF THE SUB-FUND</i>	225
6.	<i>DURATION OF THE SUB-FUND</i>	225
7.	<i>CAPITAL FUNDING</i>	225
7.1.	<i>COMMITMENTS AND DRAWDOWNS</i>	225
7.2.	<i>COMMITMENTS AND DRAWDOWNS AFTER THE FIRST CLOSING</i>	226
7.3.	<i>DRAWDOWNS</i>	226
7.4.	<i>RETURN OF DRAWDOWNS</i>	227
7.5.	<i>COMMITMENT PERIOD</i>	227
8.	<i>MINIMUM COMMITMENT</i>	227
9.	<i>REDEMPTIONS AND CONVERSIONS</i>	227
10.	<i>NAV CALCULATION</i>	227
11.	<i>REPORTING</i>	227
12.	<i>DISTRIBUTIONS</i>	228
13.	<i>RECALL</i>	228
14.	<i>MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS</i>	228
14.1.	<i>MANAGEMENT FEE</i>	228
14.2.	<i>REMUNERATION OF THE AIFM</i>	229
14.3.	<i>INVESTMENT ADVISORY FEE</i>	229
14.4.	<i>OTHER EXPENSES</i>	229
15.	<i>SPECIFIC RISK CONSIDERATIONS</i>	230
S.	<i>TC32 – CDC4 SUB-FUND</i>	233
1.	<i>INVESTMENT OBJECTIVE AND STRATEGY</i>	233
1.1.	<i>THE TARGET FUND</i>	233
1.2.	<i>INVESTMENT OBJECTIVE AND STRATEGY OF THE MASTER FUND</i>	233
1.3.	<i>INVESTMENT RESTRICTIONS OF THE MASTER FUND</i>	234
1.4.	<i>COLONY'S TRACK RECORD</i>	234

1.5. COLONY'S INVESTMENT APPROACH	234
2. BORROWING POLICY AND LEVERAGE.....	235
3. REFERENCE CURRENCY.....	235
4. SHARE CLASSES.....	235
4.1. INVESTORS SHARES.....	235
4.2. PARTICIPATING SHARES.....	236
5. SIZE OF THE SUB-FUND	236
6. DURATION OF THE SUB-FUND	236
7. CAPITAL FUNDING.....	237
7.1. COMMITMENTS AND DRAWDOWNS	237
7.2. COMMITMENTS AND DRAWDOWNS AFTER THE FIRST CLOSING.....	237
7.3. DRAWDOWNS	238
7.4. RETURN OF DRAWDOWNS	238
7.5. COMMITMENT PERIOD	238
8. MINIMUM COMMITMENT	238
9. REDEMPTIONS AND CONVERSIONS	238
10. NAV CALCULATION.....	238
11. REPORTING.....	239
12. DISTRIBUTIONS.....	239
13. RECALL.....	239
14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS	239
14.1. MANAGEMENT FEE.....	239
14.2. REMUNERATION OF THE AIFM.....	240
14.3. INVESTMENT ADVISORY FEE.....	240
14.4. OTHER EXPENSES.....	240
15. SPECIFIC RISK CONSIDERATIONS.....	241
T. SECONDARY OPPORTUNITIES 2015 SUB-FUND	243
1. INVESTMENT OBJECTIVE AND STRATEGY.....	243
1.1. INVESTMENT OBJECTIVE AND STRATEGY.....	243
1.2. INVESTMENT PROCESS.....	243
1.3. EXIT STRATEGY.....	244
2. BORROWING POLICY AND LEVERAGE.....	244
3. REFERENCE CURRENCY.....	244
4. SHARE CLASSES.....	244
4.1. INVESTORS SHARES.....	244

4.2. PARTICIPATING SHARES.....	245
5. SIZE OF THE SUB-FUND	245
6. DURATION OF THE SUB-FUND	245
7. CAPITAL FUNDING.....	245
7.1. COMMITMENTS AND DRAWDOWNS	245
7.2. COMMITMENTS AND DRAWDOWNS AFTER THE FIRST CLOSING.....	246
7.3. DRAWDOWNS	246
7.4. RETURN OF DRAWDOWNS	247
7.5. COMMITMENT PERIOD	247
8. MINIMUM COMMITMENT	247
9. REDEMPTIONS AND CONVERSIONS	247
10. NAV CALCULATION.....	247
11. REPORTING.....	247
12. DISTRIBUTIONS.....	248
12.1. DISTRIBUTIONS	248
12.2. RECYCLING	248
13. RECALL.....	248
14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS.....	248
14.1. MANAGEMENT FEE.....	248
14.2. REMUNERATION OF THE AIFM.....	249
14.3. INVESTMENT ADVISORY FEE.....	249
14.4. OTHER EXPENSES.....	249
15. SPECIFIC RISK CONSIDERATIONS.....	250
U. EIGHTSTONE SELECTION 2016 SUB-FUND	252
1. INVESTMENT OBJECTIVE AND STRATEGY.....	252
1.1. INVESTMENT OBJECTIVE AND STRATEGY	252
1.2. INVESTMENT PROCESS.....	252
1.3. EXIT STRATEGY.....	253
2. BORROWING POLICY AND LEVERAGE.....	253
3. REFERENCE CURRENCY.....	253
4. SHARE CLASSES.....	253
4.1. INVESTORS SHARES.....	253
4.2. PARTICIPATING SHARES.....	253
5. SIZE OF THE SUB-FUND	253
6. DURATION OF THE SUB-FUND	254

7. CAPITAL FUNDING.....	254
7.1. COMMITMENTS AND DRAWDOWNS	254
7.2. COMMITMENTS AND DRAWDOWNS AFTER THE FIRST CLOSING.....	254
7.3. DRAWDOWNS	254
7.4. RETURN OF DRAWDOWNS	255
7.5. COMMITMENT PERIOD	255
8. MINIMUM COMMITMENT	255
9. REDEMPTIONS AND CONVERSIONS	255
10. NAV CALCULATION.....	255
11. REPORTING.....	255
12. DISTRIBUTIONS.....	256
12.1. DISTRIBUTIONS.....	256
12.2. RECYCLING	256
13. RECALL.....	256
14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS.....	256
14.1. MANAGEMENT FEE.....	256
14.2. REMUNERATION OF THE AIFM.....	257
14.3. INVESTMENT ADVISORY FEE.....	257
14.4. OTHER EXPENSES.....	257
15. SPECIFIC RISK CONSIDERATIONS.....	258
V. EUROPEAN PRIVATE EQUITY OPPORTUNITIES 2016 SUB-FUND.....	260
1. INVESTMENT OBJECTIVE AND STRATEGY.....	260
1.1. INVESTMENT OBJECTIVE AND STRATEGY.....	260
1.2. INVESTMENT PROCESS.....	260
1.3. EXIT STRATEGY.....	261
2. BORROWING POLICY AND LEVERAGE.....	261
3. REFERENCE CURRENCY	261
4. SHARE CLASSES	261
4.1 INVESTORS SHARES	261
4.2 PARTICIPATING SHARES	262
5. SIZE OF THE SUB-FUND	262
6. DURATION OF THE SUB-FUND.....	262
7. CAPITAL FUNDING	262
7.1. COMMITMENTS AND DRAWDOWNS	262
7.2. COMMITMENTS AND DRAWDOWNS AFTER THE FIRST CLOSING.....	263

7.3. <i>DRAWDOWNS</i>	263
7.4. <i>RETURN OF DRAWDOWNS</i>	264
7.5. <i>COMMITMENT PERIOD</i>	264
8. <i>MINIMUM COMMITMENT</i>	264
9. <i>REDEMPTIONS AND CONVERSIONS</i>	264
10. <i>NAV CALCULATION</i>	264
11. <i>REPORTING</i>	264
12. <i>DISTRIBUTIONS</i>	265
12.1. <i>DISTRIBUTIONS</i>	265
12.2. <i>RECYCLING</i>	265
13. <i>RECALL</i>	265
14. <i>MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS</i>	265
14.1. <i>MANAGEMENT FEE</i>	265
14.2. <i>REMUNERATION OF THE AIFM</i>	266
14.3. <i>INVESTMENT ADVISORY FEE</i>	266
14.4. <i>OTHER EXPENSES</i>	266
15. <i>SPECIFIC RISK CONSIDERATIONS</i>	267
W. <i>ASIAN PRIVATE EQUITY OPPORTUNITIES 2016 SUB-FUND</i>	269
1. <i>INVESTMENT OBJECTIVE AND STRATEGY</i>	269
1.1. <i>INVESTMENT OBJECTIVE AND STRATEGY</i>	269
1.2. <i>INVESTMENT PROCESS</i>	269
1.3. <i>EXIT STRATEGY</i>	270
2. <i>BORROWING POLICY AND LEVERAGE</i>	270
3. <i>REFERENCE CURRENCY</i>	270
4. <i>SHARE CLASSES</i>	270
4.1 <i>INVESTORS SHARES</i>	270
4.2 <i>PARTICIPATING SHARES</i>	271
5. <i>SIZE OF THE SUB-FUND</i>	271
6. <i>DURATION OF THE SUB-FUND</i>	271
7. <i>CAPITAL FUNDING</i>	271
7.1. <i>COMMITMENTS AND DRAWDOWNS</i>	271
7.2. <i>COMMITMENTS AND DRAWDOWNS AFTER THE FIRST CLOSING</i>	272
7.3. <i>DRAWDOWNS</i>	272
7.4. <i>RETURN OF DRAWDOWNS</i>	273
7.5. <i>COMMITMENT PERIOD</i>	273

8. MINIMUM COMMITMENT	273
9. REDEMPTIONS AND CONVERSIONS.....	273
10. NAV CALCULATION	273
11. REPORTING	273
12. DISTRIBUTIONS	274
12.1. DISTRIBUTIONS.....	274
12.2. RECYCLING	274
13. RECALL	274
14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS	274
14.1. MANAGEMENT FEE.....	274
14.2. REMUNERATION OF THE AIFM.....	275
14.3. INVESTMENT ADVISORY FEE.....	275
14.4. OTHER EXPENSES	275
15. SPECIFIC RISK CONSIDERATIONS	276
X. GLOBAL CREDIT OPPORTUNITIES 2016 SUB-FUND	278
1. INVESTMENT OBJECTIVE AND STRATEGY.....	278
1.1. INVESTMENT OBJECTIVE AND STRATEGY	278
1.2. INVESTMENT PROCESS.....	278
1.3. EXIT STRATEGY.....	279
2. BORROWING POLICY AND LEVERAGE.....	279
3. REFERENCE CURRENCY	279
4. SHARE CLASSES	279
4.1 INVESTORS SHARES	279
4.2 PARTICIPATING SHARES	280
5. SIZE OF THE SUB-FUND	280
6. DURATION OF THE SUB-FUND.....	280
7. CAPITAL FUNDING	280
7.1. COMMITMENTS AND DRAWDOWNS	280
7.2. COMMITMENTS AND DRAWDOWNS AFTER THE FIRST CLOSING.....	281
7.3. DRAWDOWNS	281
7.4. RETURN OF DRAWDOWNS	282
7.5. COMMITMENT PERIOD	282
8. MINIMUM COMMITMENT	282
9. REDEMPTIONS AND CONVERSIONS.....	282
10. NAV CALCULATION	282

11. REPORTING	282
12. DISTRIBUTIONS	283
12.1. DISTRIBUTIONS	283
12.2. RECYCLING	283
13. RECALL	283
14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS	283
14.1. MANAGEMENT FEE	283
14.2. REMUNERATION OF THE AIFM	284
14.3. INVESTMENT ADVISORY FEE	284
14.4. OTHER EXPENSES	284
15. SPECIFIC RISK CONSIDERATIONS	285
Y. GLOBAL PRIVATE MARKETS OPPORTUNITIES 2016 - USD SUB-FUND	287
1. INVESTMENT OBJECTIVE AND STRATEGY	287
1.1. INVESTMENT OBJECTIVE AND STRATEGY	287
1.2. INVESTMENT PROCESS	287
1.3. EXIT STRATEGY	288
2. BORROWING POLICY AND LEVERAGE	288
3. REFERENCE CURRENCY	288
4. SHARE CLASSES	288
4.1 INVESTORS SHARES	288
4.2 PARTICIPATING SHARES	289
5. SIZE OF THE SUB-FUND	289
6. DURATION OF THE SUB-FUND	289
7. CAPITAL FUNDING	289
7.1. COMMITMENTS AND DRAWDOWNS	289
7.2. COMMITMENTS AND DRAWDOWNS AFTER THE FIRST CLOSING	290
7.3. DRAWDOWNS	290
7.4. RETURN OF DRAWDOWNS	291
7.5. COMMITMENT PERIOD	291
8. MINIMUM COMMITMENT	291
9. REDEMPTIONS AND CONVERSIONS	291
10. NAV CALCULATION	291
11. REPORTING	291
12. DISTRIBUTIONS	292
12.1. DISTRIBUTIONS	292

12.2. RECYCLING	292
13. RECALL	292
14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS	292
14.1. MANAGEMENT FEE.....	292
14.2. REMUNERATION OF THE AIFM.....	293
14.3. INVESTMENT ADVISORY FEE.....	293
14.4. OTHER EXPENSES	293
15. SPECIFIC RISK CONSIDERATIONS	294
Z. GLOBAL PRIVATE MARKETS OPPORTUNITIES 2016 - EUR SUB-FUND	296
1. INVESTMENT OBJECTIVE AND STRATEGY.....	296
1.1. INVESTMENT OBJECTIVE AND STRATEGY.....	296
1.2. INVESTMENT PROCESS.....	296
1.3. EXIT STRATEGY.....	297
2. BORROWING POLICY AND LEVERAGE.....	297
3. REFERENCE CURRENCY	297
4. SHARE CLASSES	297
4.1 INVESTORS SHARES	297
4.2 PARTICIPATING SHARES	298
5. SIZE OF THE SUB-FUND	298
6. DURATION OF THE SUB-FUND.....	298
7. CAPITAL FUNDING	298
7.1. COMMITMENTS AND DRAWDOWNS	298
7.2. COMMITMENTS AND DRAWDOWNS AFTER THE FIRST CLOSING.....	299
7.3. DRAWDOWNS	299
7.4. RETURN OF DRAWDOWNS	300
7.5. COMMITMENT PERIOD	300
8. MINIMUM COMMITMENT	300
9. REDEMPTIONS AND CONVERSIONS.....	300
10. NAV CALCULATION	300
11. REPORTING	300
12. DISTRIBUTIONS.....	301
12.1. DISTRIBUTIONS.....	301
12.2. RECYCLING	301
13. RECALL	301
14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS	301

14.1. <i>MANAGEMENT FEE</i>	301
14.2. <i>REMUNERATION OF THE AIFM</i>	302
14.3. <i>INVESTMENT ADVISORY FEE</i>	302
14.4. <i>OTHER EXPENSES</i>	302
15. <i>SPECIFIC RISK CONSIDERATIONS</i>	303

I. GENERAL INFORMATION

A. The Company

The Company is an investment company (*société d'investissement à capital variable*) organised as an “umbrella” specialised investment fund (*fonds d'investissement spécialisé*) in the form of a corporate partnership limited by shares (*société en commandite par actions*) in accordance with the provisions of the 2007 Law and the Luxembourg law dated 10 August 1915 on commercial companies, as amended or supplemented from time to time (the “**1915 Law**”). The subscription, issue, sale and holding of Shares is restricted to Well-Informed Investors subscribing on their own behalf or to Well-Informed Investors subscribing on behalf of other Well-Informed Investors.

The Company has been incorporated in Luxembourg on 21 November 2013 for an unlimited duration; however each Sub-Fund may be created for a limited duration as specified in the relevant Appendices.

The Articles were initially published in the *Mémorial C, Recueil des Sociétés et Associations*, the official journal of Luxembourg (the “**Mémorial**”), on 17 December 2013. The latest amendments to the Articles were published in the *Mémorial* on 27 May 2015. The Company is registered with the *Registre de Commerce et des Sociétés*, Luxembourg under number B-182188. The name of the Company has been changed to Tiera Capital S.C.A., SICAV-SIF further to the extraordinary general meeting of Shareholders held on 12 May 2015.

As a *société en commandite par actions*, the Company has two (2) different types of Shareholders:

- the *actionnaire gérant commandité* or unlimited Shareholder who is jointly and severally liable for all liabilities which cannot be paid out of the assets of the Company. The Company will have one unlimited Shareholder, namely the General Partner, which will hold the one (1) General Partner Share;
- the *actionnaires commanditaires* or limited Shareholders whose liability is limited to the amount of their respective investments in the Company. The Company may have an unlimited number of limited Shareholders. The interests of the limited Shareholders will be represented by Investors Shares.

The share capital of the Company shall at all times be equal to the total Net Asset Value (“**NAV**”) of the Company and is represented by the General Partner Share, by the Investors Shares and, as the case may be, by the Participating Shares, of each Sub-Fund.

Each Share (General Partner Share, Investor Share and, as the case may be, Participating Share) grants the right to one (1) vote at every general meeting of Shareholders of the Company. No measure affecting the interests of the Company *vis-à-vis* third parties may validly be taken without the affirmative vote of the holder of the General Partner Share. Within each Sub-Fund, Shares may, as the General Partner shall determine, be of one or more different series differentiated by their respective issue date.

The Company was incorporated with a subscribed share capital of thirty one thousand Euros (EUR 31,000.-) divided into one (1) General Partner Share of no nominal value with an initial par value of one thousand Euros (EUR 1,000.-) and three hundred (300) ordinary shares of no nominal value with an initial par value of one hundred Euros (EUR 100.-) each. Upon incorporation, the General Partner Share and each Investors Shares were fully paid-up.

The minimum subscribed share capital of the Company, as prescribed by law, is one million two hundred fifty thousand Euros (EUR 1,250,000.-). This minimum must be reached within a period of twelve (12) months following the authorization of the Company as a SICAV-SIF under the 2007 Law.

B. The Sub-Funds

The Company is an umbrella fund and as such provides investors with the choice of investment in a range of several separate Sub-Funds, each of which relates to a separate portfolio of assets permitted by law with specific investment objectives and other specific features (including, but not limited to, specific fee structures, permitted investments, investment restrictions and distribution policies), as described in the relevant Appendices.

Each Sub-Fund has its own investment, subscription and profit allocation policies. The assets and liabilities of each Sub-Fund shall be segregated from the assets and liabilities of the other Sub-Funds, with creditors having recourse only to the assets of the Sub-Fund concerned. As between the Shareholders, each Sub-Fund will be deemed to be a separate entity. There is no cross liability between Sub-Funds and each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

Upon creation of new Sub-Funds or Class(es) of Shares, this Placement Memorandum shall be updated or supplemented accordingly.

The Company offers Investors Shares in those Sub-Funds and all Sub-Funds may offer more than one Class of Investors Shares. Each Class of Investors Shares within a Sub-Fund may have different features or rights to comply with various country legislations and will participate solely in the assets of that Sub-Fund. Details in relation to the different Classes of Shares as well as the rights in relation thereto and issue conditions are set out for each Sub-Fund in the relevant Appendix.

C. Minimum Investment and Holding

The minimum initial and subsequent investments as well as the minimum holding requirements, if any, are set out for each Sub-Fund in the relevant Appendix.

II. INVESTMENT OBJECTIVES, STRATEGY AND RESTRICTIONS

A. Investment Objectives and Strategy

The objective of the Company is to provide Investors with a risk-adjusted return offering a choice of investments strategies/types of investments through several investment programs structured as several separate Sub-Funds.

The General Partner, together with the Investment Advisor, that may be appointed from time to time with respect to the management of the assets of any Sub-Fund, will implement an investment approach and process which, when combined with their sourcing capabilities, is expected to allow the General Partner and such Investment Advisor to achieve long term capital growth and value creation for the relevant Sub-Fund.

There can be no assurance that the Sub-Funds' investment objectives will be achieved. Investment results may substantially vary overtime.

B. Borrowing policy

The Company, with respect to each Sub-Fund, may incur indebtedness whether secured or unsecured, as further described 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.

C. Investment restrictions

In compliance with the 2007 Law, the investment strategy of each Sub-Fund will be based on the principle of risk diversification.

As a rule, and unless otherwise stated in the relevant Appendix, each Sub-Fund shall comply with the following investment limits and restrictions:

1. A Sub-Fund may not invest more than thirty percent (30%) of its assets (or commit to subscribe to securities) or, as applicable its Aggregate Commitments, in the same type of securities issued by the same issuer. This restriction does not apply to:
 - investments in securities issued, or guaranteed by an OECD Member State, or its regional, or local authorities, or by the European Union, regional, or global supranational institutions and bodies;
 - investments in target undertakings for collective investment that are subject to risk-spreading requirements at least comparable to those applicable to specialised investment funds. For the purpose of the application of this restriction, every sub-fund of a target umbrella undertaking for collective investment is to be considered as a separate issuer, provided that the principle of segregation of liabilities among the various sub-funds *vis-à-vis* third parties is ensured.

Moreover, this thirty per cent (30%) risk diversification rule is to be assessed in the light of specificities of each Sub-Fund contained in the relevant Appendix, as regards amongst other elements, the basis applicable to such risk diversification rule (*i.e.* assets vs Aggregate Commitments) and/or the portfolio build-up rules foreseen at the level of the relevant Sub-Fund.

2. Short sales may not in principle result in a Sub-Fund holding a short position in securities of the same type, and issued by the same issuer and representing more than thirty percent (30%) of the Sub-Fund's assets or, as applicable, its Aggregate Commitments.
3. When using financial derivative instruments, a Sub-Fund must ensure, via appropriate diversification of the underlying assets, a similar level of risk-spreading. Similarly, the counterparty risk in an over-the-counter transaction must, where applicable, be limited having regard to the quality and qualification of the counterparty.

Each Sub-Fund's specific investment objectives, strategy, borrowing policy as well as its specific investment restrictions and risk diversification requirements will be further specified in the relevant Appendices.

D. Currency hedging

Unless otherwise provided for 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 *bona fide* 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 General Partner. 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 General Partner.

E. Temporary Investments

Pending investment or reinvestment, the cash assets of each Sub-Fund may be held in time deposits, liquid money market instruments or highly rated government bonds, and units or shares of money market funds consistent with the temporary investments' strategy adopted by the General Partner. The temporary investments are to be made on a temporary basis, pending further use or redeployment of the capital from the results of the management of each Sub-Fund's assets. The General Partner may further establish restrictions or credit ratings with regards to the money market instruments and the highly rated government bonds to be chosen.

F. Investment process

The investment process occurs at different levels. A brief description is made below:

- At the level of the investment committee of the Investment Advisor:

The investment team of the Investment Advisor selects, in accordance with the investment strategy of the Company, unlisted and illiquid investment undertakings providing direct or indirect access to private equity, private equity real estate and private debt investments from both primary and secondary markets. Origination is primarily carried out by the Investment Advisor thanks to a constant monitoring of targeted private

markets, the development of relationships with specialist intermediaries, pro-active contacts and regular meetings with funds managers based on a proprietary database of funds managers.

Throughout the origination and due diligence processes, investment opportunities are validated step by step to control and optimize their evaluation. Memorandums corresponding to three (3) different phases of review are prepared: such memorandum detail the investment, its strategic positioning, timing and main points of interests (phase 1), include the due diligence conclusions (phase 2) and contain a final recommendation including tax and legal matters (phase 3). Due diligence and structuring steps are completed, whenever required, by the use of external advisors for the legal and tax issues. Each memorandum is analysed and discussed during the various investment committees of the Investment Advisor and the investment opportunity is finally validated by the Investment Advisor upon presentation of the phase 3 memorandum.

- At the level of the private markets investment committee of the AIFM:

The investment opportunity duly validated by the Investment Advisor is presented to the private markets investment committee of the AIFM. On the basis of the phase 3 memorandum prepared by the Investment Advisor, such committee discusses (and may suggest amendments) and then approves, or disapproves the investment recommendation on a majority basis.

- At the level of the Board of the General Partner:

Once the investment opportunity is approved by the AIFM private markets investment committee, it is submitted to the Board of the General Partner for final approval and execution of the subscription documentation.

III. GENERAL RISK CONSIDERATIONS

An investment in a Sub-Fund involves certain risks relating to the particular Sub-Fund's structure and investment objectives which investors should evaluate before making a decision to invest in such Sub-Fund.

The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objectives of the relevant Sub-Fund will be achieved or that Investors will receive any return or the return of their invested capital. Investors should make their own independent evaluation of the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in investment in a Sub-Fund and its suitability for their own purposes. In evaluating the merits and suitability of an investment in a Sub-Fund, careful consideration should be given to all of the risks attached to investing in a Sub-Fund.

The following is a brief description of certain factors which should be considered along with other matters discussed elsewhere in this Placement Memorandum. The following however, does not purport to be a comprehensive summary of all the risks associated with investments in any Sub-Fund.

An investment in Shares carries substantial risk and is suitable only for Investors who accept the risks, can assume the degree of illiquidity, the risk of losing their entire investment and who understand that there is no recourse other than to the assets of the relevant Sub-Fund.

Newly formed Company: The Company has no operating history and an indeterminate amount of time may be required to achieve operating efficiency and profitable operations. No assurance can be given that the Company will achieve its investment objectives and thus investment in the Company entails a certain degree of risk.

Lack of diversity: The Company is not subject to specific legal or regulatory risk diversification requirements, other than those specified in this Placement Memorandum and the Articles. Therefore, the Company is in principle authorised to make a limited number of investments and, as a consequence, the aggregate returns realised by the Shareholders may be substantially adversely affected by the unfavourable performance of even one investment. In addition, the Company's assets may be concentrated in certain industries and segments of activity. A lack of diversification in the Company's portfolio may result in the Company's performance being vulnerable to business or economic conditions and other factors affecting particular companies or particular industries, which may adversely affect the return to Shareholders.

Currency risk: The General Partner may invest in assets denominated in a wide range of currencies. The NAV expressed in its respective unit currency will fluctuate in accordance with the changes in foreign exchange rate between the Reference Currency of the relevant Sub-Fund or Classes of Shares and the currencies in which the relevant Sub-Fund's investments are denominated. In the event that any Sub-Fund utilises derivatives to hedge against currency fluctuations, there can be no assurance that such hedging transactions will be effective or beneficial.

Lack of liquidity of underlying investments: The investments to be made by some Sub-Funds may be highly illiquid. The eventual liquidity of all investments will depend on the success of the realisation strategy proposed for each investment. There is a risk that the Company may be unable to realise its investment objectives by sale or other disposition at attractive prices or at the appropriate times or in response to changing market conditions, or will otherwise be unable to complete a favourable exit strategy. Losses may be realised before gains on dispositions. The return of capital and the realisation of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Prospective investors should therefore be aware that they may be required to bear the financial risk of their investment for an undetermined period of time.

Restrictions on transfer of Shares: Investors will not have the right to transfer their Shares to other Well-Informed Investors, except as set out in this Placement Memorandum, inclusive of the Appendices, and there is not expected to be a liquid, secondary trading market for the Shares. For these reasons, Investors will be required to bear the financial risks of their investment for the entire term of the Sub-Fund.

Default by Investors: In the event that an Investor fails to fulfil its financial obligations towards the Company or any of its Sub-Funds, including but not limited to failure to comply with a drawdown notice, it may be difficult for the Company and its non-defaulting Investors to make up the shortfall from other sources. The inability of the Company to enforce certain potential Investors' obligations to contribute capital to the Company could impair the Company's ability to take advantage of investment opportunities. In case an Investor fails to make a required capital contribution, the Company may not be in the position to honour its own present or future

payment obligations. Specific remedies will be foreseen on a Sub-Fund by Sub-Fund basis in order to shield a Sub-Fund from the potential consequences of a default.

Tax considerations: Tax charges and withholding taxes in various jurisdictions in which the Company will invest will affect the level of distributions made to it and accordingly to Shareholders. No assurance can be given as to the level of taxation suffered by the Company or its investments. Investors should consult their own tax advisors on the tax implications for them of investing, holding and disposing of the Shares and receiving distributions in respect of the Shares.

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

Valuation: Prospective investors should acknowledge that the portfolio of the Sub-Funds will be composed of assets of different natures in terms of inter alia sectors, geographies, financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. As a result, the valuation of the relevant portfolio and the production of the NAV calculation will be a complex process which might in certain circumstances require the General Partner to make certain assumptions in order to make the necessary calculations. The lack of an active public market for securities and debt instruments will make it more difficult and subjective to value investments of the Sub-Funds for the purposes of determining the NAV. **Attention should be drawn to the fact that the NAV per Share can go down as well as up. An Investor may not get back the amount he has invested. Changes in foreign exchange rates may also cause the NAV per Share in the investor's base currency to go up or down. No guarantee as to future performance or future return from the Company or any Sub-Fund can be given.**

Reliance on management and on the Investment Advisor: The Company depends significantly on the efforts and abilities of the Board or the Investment Advisor. The Company's success may depend largely on the services of the Investment Advisor, their officers, employees and agents, and, in part, on the continuing ability of the Investment Advisor to hire and retain knowledgeable personnel. There can be no assurance that the General Partner or the Investment Advisor will be able to implement successfully the strategies that the Sub-Funds intend to pursue.

Indebtedness: When a Sub-Fund is subject to the risks associated with debt financing, it is subject to the risks that available funds will be insufficient to meet required payments and the risk that existing indebtedness will not be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing indebtedness.

Security over uncalled Commitments: When appropriate, the Company may incur, with respect to any Sub-Fund, indebtedness by borrowing against the uncalled Commitments. Shareholders may, as a result, be required, as a condition of their subscription, to consent to the granting of a security interest up to the total amount of the unpaid portion of their respective Commitment.

Depository risk: Where securities are held with a correspondent / sub-custodian of the Depository or by a securities system, such securities may be held by such entities in client omnibus accounts and in the event of a default by any such entity, where there is an

irreconcilable shortfall of such securities, the Company may have to share that shortfall on a *pro-rata* basis. There may be circumstances where the Depositary is relieved from liability for the acts or defaults of its appointed sub-custodians provided that the Depositary has discharged its responsibility in compliance with articles 19(13) and 19(14) of the 2013 Law.

In addition to the above mentioned general risks which are inherent in all investments, the investment in the Company entails risks specific to the investment objectives and strategy of each Sub-Fund. The specific risks related to the particular investments are described in the relevant Appendix.

IV. MANAGEMENT, GOVERNANCE AND ADMINISTRATION

A. The General Partner

The General Partner is CA Indosuez Wealth (Private Equity) (formerly Crédit Agricole Investment Management S.à r.l.), a company incorporated under the laws of Luxembourg on 22 June 2011 with a share capital of twelve thousand five hundred Euro (EUR 12,500.-). The General Partner is registered with the *Registre de Commerce et des Sociétés*, Luxembourg under number B-162067. The articles of incorporation of the General Partner were published in the *Mémorial* on 25 July 2011 and have been further amended on 21 November 2013 and have been published in the *Mémorial* on 17 December 2013. The General Partner and the Company were formed at the initiative of CA Indosuez (Switzerland) S.A. (formerly Crédit Agricole (Suisse) S.A.).

Pursuant to the Articles, as holder of the General Partner Share, the General Partner has responsibility for the management, the administration and the investment objectives of the Company in accordance with this Placement Memorandum and the Articles, Luxembourg laws and other relevant legal requirements.

The General Partner is responsible for implementing the investment policy of the Company and its Sub-Funds, subject to the risk diversification rules and investment restrictions set out in this Placement Memorandum.

The General Partner is also responsible for selecting the Depositary, the Administrative Agent, the Registrar and Transfer Agent and other such agents as are appropriate.

The Board of the General Partner

The Board as at the date of this Placement Memorandum is composed as follows:

Mr. Olivier CARCY – Manager, chairman;

Mr. Sébastien ALUSSE – Manager;

Mr. Frédéric DURAND – Manager;

Mr. Charles NOLLET – Manager;

Mr Nicolas RENAULD – Manager.

Mr Olivier CARCY joined Crédit Agricole group in 1997 after banking experiences with Paribas in Paris and in Hong Kong and with LCF Rothschild Paris. He started with the structured and asset based finance departments of Crédit Agricole Indosuez in Jakarta and Singapore and he then joined the private equity team of Crédit Agricole Indosuez in Geneva in 2000. He is now heading the Private Equity Department of CA Indosuez (Switzerland) S.A. as well as the private equity activity within Crédit Agricole Private Banking. He graduated from Rouen Business School and Hong Kong University.

Mr Sébastien ALUSSE is the Général Manager of CA Indosuez (Asset Management), the Management Company of CA Indosuez Wealth (Group). With more than 15 years in the banking industry, including 10 years at Crédit Agricole Luxembourg, Sébastien is now responsible for managing and coordinating the business development of Indosuez Asset Management. From 2008 to 2013, Sébastien served as Conducting Officer of Lux International Strategy, (responsible oversight and governance role under the EU UCITS legislation reporting to the board of the fund). Prior to joining Crédit Agricole Luxembourg, Sébastien worked within the depositary bank and the Compliance division of Crédit Lyonnais Luxembourg. Sébastien has a Licence degree in marketing techniques and a specialisation in Bank Sale and Insurance Products.

Mr Frédéric DURAND joined Crédit Agricole group in 1994. After working as a relationship manager and marketing & product manager in several entities, he joined the Crédit Foncier de Monaco in 1999 where he held various positions in the Markets & Investment Department and has the responsibility of product specialists and investment officers teams. He graduated from Toulouse Business School and Institut d'Etudes Politiques Paris.

Mr Charles NOLLET joined Crédit Agricole group in 2011. He has been managing portfolios for more than twenty years. Prior to heading the whole Products and Services Business lines at Credit Agricole Luxembourg SA, he was Chief Investment Officer with Banque Générale de Luxembourg, now part of the BNP Group. He also spent four years with Invesco - GT Management, where he was responsible for Belgian Pension Funds and eight years with the Belgian Private Bank Degroof, member of the Investment Committee and head of Fixed Income. He holds a Master's Degree in Economics and one in Mathematics and Physics.

Mr Nicolas RENAULD joined CA Indosuez (Switzerland) S.A. in January 2008 where he is now member of the senior management, leading the investment selection within the Private Equity Department. Before that, Nicolas was with AXA Private Equity from 2006 to 2007, following a four year assignment as Senior Auditor with PricewaterhouseCoopers Luxembourg from 2002 to 2006 in the Investment Management Department. He graduated from ESC Marseille and ICN Business School.

The Board is vested with the broadest powers to perform all acts of administration and disposition of the Company's, respectively each Sub-Fund's assets.

The attention of the Shareholders is drawn to the fact that the General Partner may only be removed in accordance with the provisions of the 1915 Law and with the provisions of the Articles. The General Partner may only be removed by an amendment of the Articles approved at an extraordinary general meeting of Shareholders.

B. Alternative Investment Fund Manager - AIFM

The General Partner has appointed CA Indosuez Wealth (Asset Management) (formerly Crédit Agricole Private Banking Management Company), which qualifies as an alternative investment fund manager, as external alternative investment fund manager of the Company (the “**AIFM**”), to perform portfolio management, risk management, administration and valuation services, as well as marketing services, in accordance with an alternative investment fund management agreement (“*Convention de Gestion des Investissements des Fonds d’Investissement Alternatifs*”) effective as of 12 May 2015 (the “**Alternative Investment Fund Management Agreement**”).

CA Indosuez Wealth (Asset Management) is a public limited company (*société anonyme*) incorporated under the Luxembourg laws, having its registered office at 31/33, avenue Pasteur, L-2311 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 183481 and authorised by the CSSF as an alternative investment fund manager within the meaning of the 2013 Law. The purpose of the AIFM is to perform collective portfolio management including the management of alternative investment funds (“**AIF**”) under the 2013 Law.

In fulfilling its responsibilities set forth by the 2013 Law and the Alternative Investment Fund Management Agreement, the AIFM is permitted to delegate its functions and duties to third parties in compliance with article 18 of the 2013 Law. The appointment of third parties is subject to the approval of the CSSF. The AIFM's liability towards the Company and its investors shall not be affected by the fact that it has delegated its functions and duties to third parties.

The AIFM has delegated the execution of the performance of some of its duties relating to the administration function with respect to the Company to CACEIS Bank Luxembourg, as further described under section VI. “Administrative Agent – Registrar and Transfer Agent” of this Placement Memorandum.

The AIFM has also delegated the execution of the performance of its duties relating to the distribution function with respect to the Company, as further described under this section IV. “Management, Governance and Administration”, sub-section D. “Distribution”.

The AIFM's own funds are appropriate to cover potential liability risks arising from professional negligence in its capacity as alternative investment fund manager of the Company.

As per the provisions of the 2013 Law, the AIFM must at all times:

- act honestly, with due skill, care and diligence and fairly in conducting its activities;
- act in the best interest of the Company and the Investors in the Company and the integrity of the market;
- have and employ effectively the resources and procedures that are necessary for the proper performance of its business activities;
- take all reasonable steps to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose those conflicts of interest in order to prevent them from adversely affecting the interests of the Company and its Investors and to ensure that the AIF(s) they manage are fairly treated;

- comply with all regulatory requirements applicable to the conduct of its business activities so as to promote the best interests of the Company or the Investors in the Company and the integrity of the market; and
- treat all Investors fairly.

The AIFM shall ensure that its decision-making procedures and its organisational structure ensure fair treatment of Investors in the Company.

In the framework of its risk management function, the AIFM implements appropriate risk management systems in order to detect, measure, manage and follow in an adequate manner all risks related to the investment strategy of the Company and its different Sub-Funds and their effect on the risk profile of the Company and its different Sub-Funds. As such, the AIFM shall ensure that the risk profile of the Company and its different Sub-Funds is relevant in light of the size, portfolio's structure, strategies and investment objective of the Company and its different Sub-Funds.

C. The Investment Advisor

The AIFM appointed CA Indosuez (Switzerland) S.A. (formerly Crédit Agricole (Suisse) S.A.) (the “**Investment Advisor**”) to provide investment advisory services in relation to the investment portfolios of the Company and its Sub-Funds.

Established in Switzerland for more than hundred and thirty (130) years, the Investment Advisor is among the leading foreign banks in Switzerland specialized in managing its clients' wealth. The Investment Advisor, with almost forty-five billion Swiss Francs (CHF 45 billion) assets under management, is a wholly owned subsidiary of Crédit Agricole Private Banking which is the holding company that spearheads the international network of direct Private Banking activities of the Crédit Agricole group. The Investment Advisor, whose head office is in Geneva, has focused on creating value, developing open architecture products services platforms and controlled international expansion, strengthening its presence in the Middle East and emerging markets such as Asia, Latin America, Eastern and Central Europe.

Through its private equity department, the Investment Advisor offers its qualified private clients a ten-year experience in private equity with a solid track record and expertise. By selecting the best performing managers and exclusive co-investment opportunities, the Investment Advisor is able to provide them with an exclusive private equity investment platform.

Notwithstanding any limitations contained herein, the Investment Advisor may continue to make or arrange investments in or on behalf of the investment funds/collective investment schemes presently under its management or established in the future.

The Investment Advisor shall provide investment advisory services to the AIFM, the Company and its Sub-Funds in a manner consistent with the investment policy of the relevant Sub-Fund as detailed in the applicable Appendix and under the overall supervision and control of the AIFM. The Investment Advisor shall advise the AIFM on investments/divestments to be made on behalf of the Company and support the AIFM in its day-to-day management of the affairs of the Sub-Funds. The Investment Advisor shall respect the global investment strategy previously determined by the AIFM, such as reflected, for each Sub-Fund in the relevant Appendix.

In consideration of the services rendered by the Investment Advisor for the benefit of the Company, the Investment Advisor is entitled to receive a remuneration of such amount as agreed from time to time between the AIFM and the Investment Advisor. Such remuneration is paid to the Investment Advisor out of the assets of the AIFM. The Investment Advisor's remuneration together with the AIFM's service fees, will not in aggregate exceed the maximum management charge set out in the relevant Appendix.

The AIFM and Investment Advisor may also appoint one or several specialised advisor(s) to a given Sub-Fund in light of the strategy pursued, as further described in the relevant Appendix.

D. Distribution

The AIFM may decide to appoint one or more placement agents within the framework of the placement or marketing of Shares in the relevant jurisdictions (the "**Placement Agent(s)**").

Where the intervention of a Placement Agent is an integral part of the marketing mechanism, the relationships between the AIFM for the benefit of the Company, the Placement Agent and the Shareholders must be stipulated in a specific agreement, specifying the respective obligations of the parties. The AIFM will ensure that the Placement Agents offer sufficient guarantees for the proper execution of their obligations to Shareholders using their services.

In the event of the appointment of a Placement Agent, the latter must implement the procedures to combat money laundering, as described in section VII "Prevention of Money Laundering".

The General Partner draws the Investors' attention to the fact that any investor will be able to fully exercise his investor rights directly against the Company, provided that the investor is registered himself and in his own name in the Shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor in a nominee capacity, it may not always be possible for the investor to exercise certain Shareholders rights directly against the Company. Investors are advised to take advice on their rights in this respect.

V. DEPOSITARY

Under the depositary agreement effective as of 12 May 2015, CACEIS Bank Luxembourg (in such capacity, the "**Depositary**") has undertaken to provide depositary bank and custody services for the Company's assets (the "**Depositary Agreement**").

CACEIS Bank Luxembourg is a credit institution registered with the Luxembourg Company Register (RCS) under number B. 91.985 and has been incorporated on 28 February 2003. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specializes in custody, fund administration and related services.

The Depositary is responsible for (i) the custody of all financial instruments of the Company and (ii) the verification of ownership of other assets of the Company as well as (iii) the monitoring of the cash flows of the Company and (iv) such additional oversight functions as set out under article 19, paragraph 9 of the 2013 Law, namely:

- (i) ensure that the sale, issue, repurchase and cancellation of Shares of the Company are carried out in accordance with the Luxembourg laws and regulations and the Company's constitutive documents;
- (ii) ensure that the value of the Shares of the Company is calculated in accordance with applicable Luxembourg law, the Company's constitutive documents and the valuation procedures adopted in respect of the Company in accordance with the 2013 Law;
- (iii) carry out instructions of the AIFM provided such instructions do not conflict with the Luxembourg law and the Company's constitutive documents; in particular, monitor the Company's compliance with the investment restrictions and leverage limits set out in the Placement Memorandum.
- (iv) ensure that in respect of transactions involving the assets of the Company, the consideration is remitted to the Company within the usual time limits;
- (v) ensure that the income of the Company is applied in accordance with the Luxembourg law and the Company's constitutive documents.

The Depositary has further been appointed as paying agent. As paying agent, the Depositary is responsible for the payment of dividends (if any) to the Shareholders.

A. Delegation

The Depositary is not authorised to delegate to third parties, subject to the conditions laid down in the 2013 Law, its depositary functions, save for those relating to (i) the safekeeping of financial instruments to be held in custody and (ii) the verification of ownership and the maintenance of a record with respect to other assets. Such third parties shall be appointed by the Depositary under its responsibility with due skill, care and diligence. The above delegations shall each time be justified by objective reasons.

However, where the law of a third country requires that certain financial instruments to be held in custody by a local entity and no local entities satisfy the delegation requirements laid down in the 2013 Law, the Depositary may delegate its functions to such a local entity only to the extent required by the law of the third country and only as long as there are no local entities that satisfy the delegation requirements, such delegation by the Depositary being subject to the prior instruction of the General Partner or the AIFM and the Investors being duly informed of such delegation and the circumstances justifying such a delegation, prior to their investment.

B. Liability of the Depositary

The liability of the Depositary shall in principle not be affected by such delegation(s) and the Depositary shall be liable to the Company or its Investors for the loss of financial instruments by the Depositary or a third party to whom the custody of financial instruments has been delegated.

The Depositary may discharge its responsibility in case of a loss of a financial instrument (i) in the event that a *force majeure* event has occurred pursuant to article 19(12) second paragraph of the 2013 Law; or (ii) where it has contractually discharged its responsibility in compliance with article 19(13) of the 2013 Law; or (iii) in compliance with the conditions set out under article

19(14) of the 2013 Law where the laws of a third country requires that certain financial Instruments be held by a local entity and there are no local entities that satisfy the delegation requirements of article 19(11) of the 2013 Law.

C. Look through

The Depositary's duty regarding monitoring of cash flows shall not apply to cash held by financial and, as the case may be, or legal structures directly or indirectly controlled by the Company or the AIFM acting on behalf of the Company.

The Depositary's safekeeping duties with respect to financial instruments shall apply on a look-through basis to underlying assets held by financial and, as the case may be, or legal structures directly or indirectly controlled by the Company or the AIFM acting on behalf of the Company. However, this does not apply to fund of funds structures or master-feeder structures where the underlying funds have a depositary which keeps in custody the assets of these funds.

The Depositary's safekeeping duties with respect to other assets shall apply on a look-through basis to underlying assets held by financial and, as the case may be, or legal structures established by the Company or by the AIFM acting on behalf of the Company for the purpose of investing in the underlying assets and which are controlled directly or indirectly by the Company or the AIFM acting on behalf of the Partnership. This does not apply to fund of funds structures and master-feeder structures where the underlying funds have a depositary which provides ownership verification and record-keeping functions for this fund's assets.

D. Other provisions of the Depositary Agreement

The Depositary Agreement is governed by the laws of Luxembourg and the courts of Luxembourg shall have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

The Depositary is not involved, directly or indirectly, with the business affairs, organisation, sponsorship or management of the Company and is not responsible for the preparation of this document and accepts no responsibility for any information contained in this document other than the above description. The Depositary shall not have any investment decision-making role in relation to the Company. Decisions in respect of the purchase and sale of assets for the Company, the selection of investment professionals and the negotiation of commission rates are made by the Company. Shareholders should ask for the possibility to consult the Depositary Agreement at the registered office of the Company should they wish to obtain additional information as regards the precise contractual obligations and limitations of liability of the Depositary.

The Depositary Agreement may be terminated by either the Company or the Depositary upon three (3) months prior written notice.

In any case the Depositary will have to be replaced within two (2) months from its voluntary withdrawal or from its removal by the Company. The Depositary shall continue its activities in the meantime until the Company's assets have been transferred to the new depositary bank.

The fees and charges of the Depositary in connection with the investment activities and operations of the Company are borne by the Company and its Sub-Funds in accordance with common practice in Luxembourg.

VI. ADMINISTRATIVE AGENT – REGISTRAR AND TRANSFER AGENT

Under the central administration and domiciliary services agreement effective as of 12 May 2015, CACEIS Bank Luxembourg has also been appointed as administrative agent (the “**Administrative Agent**”) and registrar and transfer agent of the Company (the “**Registrar and Transfer Agent**”), by way of delegation by the AIFM.

The Administrative Agent is responsible for the administration of the Company, the maintenance of records and other general administrative functions. The Administrative Agent shall assist the AIFM to determine the Net Asset Value, the attention of Investors being drawn to the fact that, for the avoidance of doubt, the General Partner, the AIFM and the Company shall provide, with the assistance of specialised and reputable service providers, or cause third party specialised and reputable service providers to provide, the Administrative Agent with the pricing/valuation of any asset in which the Company has made an investment, directly or indirectly via one or several subsidiaries (the “**Portfolio Investments**”) with respect to which no market price or fair value is made available to the general public or to the whole community of professionals of the financial sector, together with appropriate supporting data or evidence regarding the accuracy of such pricing/valuation, in accordance with the rules laid down in the Articles and this Placement Memorandum. The AIFM shall remain ultimately responsible for the pricing/valuation of the Portfolio Investments. The Administrative Agent is also responsible for providing the financial reports of the Company.

The Registrar and Transfer Agent is responsible for the processing of the issue (registration) and redemption of the Shares and settlement arrangements thereof. The Registrar and Transfer Agent shall furthermore assist the General Partner, the AIFM and/or Company to determine whether prospective investors willing to subscribe for Shares qualify as Well-Informed Investors.

The Administrative Agent is also appointed by the AIFM as external valuer in order to value certain specific assets of the Company, when the circumstances so require and in compliance with article 17 of the 2013 Law. The AIFM's liability towards the Company and its Shareholders shall not be affected by the appointment of such external valuer.

The fees and charges of the Administrative Agent and the Registrar and Transfer Agent are borne by the Company and its Sub-Funds in accordance with common practice in Luxembourg.

The central administration and domiciliary services agreement may be terminated by either the Company or by the Administrative Agent and Registrar and Transfer Agent upon six (6) months' prior written notice.

VII. PREVENTION OF MONEY LAUNDERING

The Registrar and Transfer Agent shall be entrusted by the AIFM, the General Partner and the Company, under their supervision and overall responsibility, with the verifications imposed by

Luxembourg applicable laws, rules and regulations with respect to anti-money laundering and, in particular, with:

1. the law dated 12 November 2004 as amended by:
 - a) the law of 17 July 2008 implementing (i) Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing and (ii) Commission 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;
 - b) the law of 27 October 2010 enhancing the anti-money laundering and counter terrorist financing legal framework;
 - c) the law of 20 May 2011 implementing (i) Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions and (ii) Commission Directive 2009/44/EC of the European Parliament and of the Council of 6 May 2009 amending Directive 98/26/EC on settlement finality in payment and securities settlement systems and Directive 2002/47/EC on financial collateral arrangements as regards linked systems and credit claims; and
 - d) the law of 21 December 2012 relating to the family office activity.
2. CSSF Circular 13/556 concerning the entering into force of the CSSF Regulation n° 12-02 of 14 December 2012 regarding on the fight against money laundering and terrorist financing, specifying and supplementing the law of 12 November 2004 on the fight against money laundering and terrorist financing, and repealing the CSSF Circular 10/476 and the CSSF Circular 08/387.

Further, the Registrar – or Company thereof - may restrict or prevent the ownership of Shares by corporate bodies that have elected to be treated as Financial Institutions for the purpose of the application of the AEI (Automatic Exchange of Information) / DAC (Directive 2011/16/UE) regulation and which are incorporated in participating jurisdictions – as defined by the EAI / DAC – with which Luxembourg has not agreed to exchange information.

In the context of money laundering prevention and in compliance with Luxembourg and international regulations applicable thereto, subscribers will have to furnish the following information when subscribing:

- for individuals : a certified copy issued by an authorised government body (for example a government, or agency thereof, etc.) of any valid identification (identification documentation, passport, etc.) of the subscriber or the beneficial owner in the case of agent acting on behalf of the latter. Further, with respect to AEI/DAC identification obligations, subscribers or beneficial owner thereof will inter alia need to furnish their address, the name of the country of residence for tax purposes, their date and place of birth. When the country of residence for tax purposes is not Luxembourg, the subscriber – beneficial owner thereof – will additionally supply his TIN¹ (Tax identification number)

¹ Notwithstanding the preceding sentence collecting the TIN will not be compulsory when such code isn't issued by

- for corporations or other legal entities: a memorandum of incorporation issued by an authorised government body (for example a government, or agency thereof, etc.) and a certified copy of the articles of association. All executive members and shareholders owning at least 10% of interest (debt or equity) will be identified following the aforementioned procedures.

In the context of AEI / DAC, all subscribers agree to inform the Company – Registrar thereof – of any change in circumstances if such change affects the validity of the aforementioned information in particular regarding their country of residence for tax purposes. In such case, the subscriber will furnish a valid self-certification as to allow the Company – Registrar thereof – to identify his (new) country/countries of residence for tax purposes. The latter will need to be collected by the Registrar – the Company thereof – no later than 90 days following abovementioned change of circumstances.

The aforementioned documentation will be transferred to the Registrar in the following cases as to allow the execution of orders in due time:

- 1- when directly subscribing to the Company ;
- 2- when subscribing through finance professionals incorporated in countries with customer due diligence obligations that are not equivalent to those of Luxembourg especially concerning money laundering prevention;
- 3- when subscribing through a subsidiary or branch of a company incorporated in a country with customer due diligence obligations that are equivalent to those in Luxembourg, if local regulations do not obligate the latter to ensure its subsidiaries or branches to apply the same customer due diligence obligations it may have.

When the subscription form is incomplete or lacks necessary documentation, the Registrar – the Company thereof – reserves the right to refuse any request of subscription until all relevant documentation is furnished. In such case, the Registrar – the Company thereof – will not be liable for any loss or unrealised profit consecutively to the late processing of the order.

In the context of money laundering prevention, the Registrar – the Company thereof – is obligated to identify the source of the funds utilised during the subscription when carried out by a financial institution that is not incorporated in a country with anti-laundering laws equivalent to those of Luxembourg. In general, member jurisdictions of the FATF (Financial Action Task Force) will be considered as having equivalent obligations as Luxembourg. Subscription requests will not be processed until all relevant information is furnished.

Subscribers are informed that they will have to proceed to their identification with their intermediary.

Further, the Registrar – the Company thereof – reserves the right to obtain any documentation it considers necessary to comply with all legal obligations it may have, especially with respect to FATCA and AEI/DAC specifically including a self-certification and all other necessary documentation to assess its reasonableness.

In the case of shares held through a nominee that elected to be considered as a financial institution with respect to AEI/DAC regulation, the latter will ensure all identification, reporting and customer due diligence obligations with respect to the aforementioned regulation are met.

the relevant jurisdiction. In such case the subscriber – beneficial owner thereof – agrees to supply the custodian with such code within 90 days after it's first issued.

Without prejudice to the above, the Registrar – the Company thereof – reserves the right to (a) refuse any request for subscription, and (b) repurchase outstanding shares held by investors who are not authorised to either buy or hold shares of the Fund and (c) to reassign to the appropriate share class without prior notification a shareholder (i) whose shares holding has fallen below the minimum holding threshold applicable to the relevant share classes or (ii) who do not meet the eligibility criteria attributable to a given share class.

VIII. SHARES OF THE COMPANY

A. Types of Shares

Shares may only be issued to and held by Well-Informed Investors.

The following Shares will be issued in registered form only:

- The **Investors Shares** which may be issued in one or more Classes in each Sub-Fund by the General Partner within the Company; each Class may have different features, currencies or rights or are offered to different types of investors, as more fully disclosed in the relevant Appendix.
- The **General Partner Share** to be issued to the General Partner upon incorporation of the Company, no further General Partner Share will be issued. The subscription price of the General Partner Share is one thousand Euros (EUR 1,000.-).
- The **Participating Shares** are reserved to the General Partner. They may be issued at the creation of each Sub-Fund, unless otherwise provided for in the relevant Appendix and in accordance with the terms and conditions specified herein. In such later case, no additional Participating Shares may be issued after the creation of the relevant Sub-Fund without the approval of two thirds (2/3) of the Participating Shares issued in such Sub-Fund.

Regarding the subscription price of the Investors Shares and or the Participating Shares (each the “**Subscription Price**”), it will be defined in the relevant Appendix.

The inscription of the Shareholder's name in the register of Shares evidences his right of ownership of such registered Share(s). A holder of registered Share(s) shall receive upon request a written confirmation of his shareholding.

B. Issuance of Shares

The General Partner is authorized, without limitation, to issue an unlimited number of Investors Shares within each Sub-Fund at any time without reserving to the existing Investors a preferential right to subscribe for the Investors Shares to be issued, except for the limitations applicable with respect to the Participating Shares.

The General Partner may impose restrictions on the frequency at which Shares shall be issued in any Class and/or in any Sub-Fund; the General Partner may, in particular, decide that Shares of any Class and/or of any Sub-Fund shall only be offered for subscription (i) in the context of one or several closings or (ii) continuously at a specified periodicity, as indicated in the relevant Appendix.

Fractional Shares may be issued up to three decimals of a Share. Such fractional Shares of each Class have no nominal value and, within each Class, shall be entitled to an equal participation in the net results and in the proceeds of liquidation of the relevant Sub-Fund on a pro rata basis.

C. Contributions in Kind

Unless otherwise stipulated in the relevant Appendix for a given Sub-Fund, the General Partner may agree to issue Shares as consideration for a contribution in kind of assets, provided that such assets comply with the investment objectives, policies and restrictions of the relevant Sub-Fund and in accordance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Company (“*réviseur d’entreprises agréé*”) which shall be available for inspection. Unless otherwise stipulated in the relevant Appendix for a given Sub-Fund, any costs incurred in connection with a contribution in kind of assets shall be borne by the relevant Investor.

D. Defaulting Investors

Unless otherwise stipulated in any Appendix, if any Investor that has made a Commitment to the Company fails at any time to pay the subscription amounts due for value on the relevant payment date, the Company may decide to apply an interest charge on such amounts (the “**Default Interest**”), without further notice, at a rate equal to fifteen percent (15%) per annum, until the date of full payment. The Default Interest shall be calculated on the basis of the actual number of days elapsed between the relevant payment date (inclusive) and the actual date the relevant payment is received by the Company (exclusive).

If within thirty (30) Business Days following a formal notice served by the Company by registered mail, the relevant Investor has not paid the full amounts due (including the Default Interest due), this Investor shall become a defaulting Investor (the “**Defaulting Investor**”) and the General Partner may bring legal action in order to compel the Defaulting Investor to pay the full amount due (including any Default Interest).

D.1 Defaulted Shares

In the meantime, and notwithstanding the preceding section, all the Shares registered in its name that are **still partly paid** shall become defaulted Shares (the “**Defaulted Shares**”) in the relevant Sub-Fund. Defaulted Shares have their voting rights suspended and do not carry any right to distributions, as long as the payment has not been effected.

The default mechanisms foreseen under D.2(1), (2) and (3) below may apply *mutatis mutandis* to Defaulted Shares.

D.2 Defaulted Redeemable Shares

In the event that all Shares registered in the name of such Defaulting Investor are **fully paid** (the “**Defaulted Redeemable Shares**”), the default mechanisms foreseen under (1), (2) and (3) below shall apply.

(1) Transfer of Shares of Defaulting Investors

In order to provide for the possibility to preserve the level of capital funding of the relevant Sub-Fund(s) to the Aggregate Commitments remaining available for drawdown, each Investor agreed, for the benefit of the other Investors of the relevant Sub-Fund, an irrevocable promise to sell (*promesse de vente*) all or part of its **fully paid** Shares (as registered in the register of Shareholders of the relevant Sub-Fund(s)) to any of the Investors of the relevant Sub-Fund, each with the full power of substitution, if it has become a Defaulting Investor, at a price per Share equal to the lesser of (i) fifty percent (50%) of the subscription price paid at the time by the Defaulting Investor (equalization payment/interest paid included, if any) and (ii) fifty percent (50%) of the current Net Asset Value of such Shares. The sale process shall be brought to completion in accordance with the following rules and procedure:

- (i) after expiry of the thirty (30) Business Days notice period referred to above, the General Partner shall deliver notice, sent by internationally recognized courier and by telefax, or as a scanned document attached to an e-mail with in each case confirmation of transmission to the addressee, of such default to the Investors of the relevant Sub-Fund(s) who are not in default under their Commitment Agreement (each a “**Non-Defaulting Shareholder**”), and each Non-Defaulting Shareholder shall then confirm in writing, by courier and facsimile, to the Defaulting Investor and to the General Partner, within fifteen (15) Business Days following the date of the notification from the General Partner, their acceptance, or that they decline, to purchase such number of Shares as indicated in its acceptance confirmation;
- (ii) the sale shall be completed, and reflected as such by the General Partner in the register of Shareholders of the relevant Sub-Fund(s), in proportion to the number of Shares held by each of the Non-Defaulting Shareholders confirming their acceptance to purchase the Shares from the Defaulting Investor, it being agreed and understood that by not confirming its acceptance of the purchase, a Non-Defaulting Shareholder increases the other Non Defaulting Shareholders’ rights for the amount of Shares which will not be acquired by such Non-Defaulting Shareholder;
- (iii) the Investors agreed that their acceptance to purchase such number of Shares as indicated in the acceptance confirmation shall necessarily imply that the relevant parties or assignee thereof automatically and irrevocably fully and completely assume the proportion of the Commitments of the Defaulting Investor that remains outstanding towards the relevant Sub-Fund(s) on the Shares transfer date.

In the absence of fraud, none of the Company or the General Partner shall be liable to (i) a Defaulting Investor whose Shares are transferred, or to (ii) a Non-Defaulting Investor purchasing Shares pursuant to this section. The Defaulting Investor undertakes to keep the General Partner and/or the Company indemnified against any claims, costs and expenses which the General Partner and/or the Company may suffer as a result of the sale.

(2) Compulsory redemption of the Shares of Defaulting Investors

Subject to item (3) below, as an alternative, or in addition, to the purchase mechanism foreseen above, all Shares registered in the name of such Defaulting Investor that are **fully paid** may, in case of such default, be subject to a compulsory redemption by the Company in accordance with the following rules and procedure:

- (i) the General Partner shall send a notice (hereinafter called the “**Redemption Notice**”) to the Defaulting Investor possessing the Defaulted Redeemable Shares; the Redemption Notice shall specify the Defaulted Redeemable 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 Defaulting Investor by recorded delivery letter to his last known address. The Defaulting Investor in question shall be obliged without delay to deliver to the Company the certificate or certificates, if there are any, representing the Defaulted Redeemable Shares specified in the Redemption Notice. From the close of business of that day specified in the redemption notice, the Defaulting Investor shall cease to be the owner of the Defaulted Redeemable Shares specified in the Redemption Notice and the certificates representing these Shares shall be rendered null and void in the financial and legal records of the Company;
- (ii) in such compulsory redemption, the redemption price per Share will be equal to the lesser of (i) the subscription price paid at the time by the redeemed Defaulting Investor (equalization payment/interest paid included, if any) per Share upon subscription by the redeeming Defaulting Investor, less Default Interest due on the unpaid part of the subscription amounts due, as well as administration and miscellaneous costs and expenses borne by the Company in respect of such default, and (ii) the Net Asset Value of such Defaulted Redeemable Shares on the relevant redemption date, less Default Interest on the unpaid part of the subscription amounts due, as well as administration and miscellaneous costs and expenses borne by the Company in respect of such default. The above-mentioned redemption price will be payable only at the close of the liquidation of the relevant Sub-Fund(s).

(3) Duties of the General Partner

Whilst the General Partner shall retain a general discretion as to which Defaulting Investor remedy to apply, it shall - in the best interests of the relevant Sub-Fund(s) and in order to preserve the capital in the relevant Sub-Fund(s) - first resort to the *promesse de vente* option referred to in item (1) and only to the extent that this option does not result in a transfer of any Defaulting Investor Shares shall the redemption option in item (2) be utilized.

The General Partner may bring any legal actions it may deems relevant against the Defaulting Investor based on breach of his subscription agreement with the Company.

IX. RESTRICTION ON THE OWNERSHIP OF SHARES

A. Restriction as to the Subscription of Shares

Subscription for Shares is restricted to Well-Informed Investors.

Should the General Partner consider that a potential investor has not provided sufficient and adequate guarantee/evidence of its capacity to fully satisfy its envisaged investment in the Company, it may, at its discretion, request such a potential investor to provide a letter of

guaranty from a first class bank to the Company in a form and with a substance acceptable to the General Partner, in view of its investment in the Company in order to cover the subscribed/committed capital into a Sub-Fund (the “**Letter of Guaranty**”) (or any other relevant security arrangement) prior to accepting the Commitment of said investor.

The General Partner may restrict or reject any applications for Shares by any person and may cause any Shares to be subject to compulsory redemption if the Company considers that this ownership involves a violation of the law of the Grand Duchy or abroad, or may involve the Company in being subject to taxation in a country other than the Grand Duchy or may in some other manner be detrimental to the Company.

To that end, the General Partner may:

- (i) decline to issue any Shares when it appears that such issue might or may have as a result the allocation of ownership of the Shares to a person who is not authorized to hold Shares; and/or
- (ii) proceed with the compulsory redemption of all the relevant Shares if it appears that a person who is not authorized to hold such Shares, either alone or together with other persons, is the owner of Shares, or proceed with the compulsory redemption of any or a part of the Shares, if it appears to the Company that one (1) or several persons is or are an owner or owners of a proportion of the Shares in such a manner that this may be detrimental to the Company. The procedure applicable to the redemption of Defaulted Redeemable Shares described under the section VIII “Shares of the Company, sub-section “Defaulting Investors” shall be applied. The price at which the Shares specified in the redemption notice shall be redeemed shall in such instances be equal to the Net Asset Value per Share. Payment of the redemption price will be made to the owner of such Shares in the reference currency of the relevant Class, except during periods of exchange restrictions, and will be deposited by the Company, within a period of time customary to the industry 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 purchase notice shall have any further interest in such Shares or any of them, or any claim against the Company 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 Company 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 Company at the date of any purchase notice, provided that in such case the said powers were exercised by the Company in good faith.

B. Restrictions as to the transfer of Shares

Shareholders cannot sell, assign, transfer or pledge their Investors Shares without the prior written consent of the General Partner. No Shareholder can transfer the Investors Shares it holds unless:

- (i) it has obtained the General Partner's consent;
- (ii) the transferee or purchaser is determined to be a Well-Informed Investor;
- (iii) where applicable, the transferee has provided, if requested by the General Partner, a Letter of Guaranty (or any other relevant security arrangement); and
- (iv) the transferor remains jointly and severally liable with the transferee for any remaining obligations at such time relating to the transferor's position as holder of the Investors Shares relating to the period prior to transferring to the transferee (including without limitation the obligation to pay any remaining balance of its Commitment in accordance with any drawdown previously to the transfer made by the General Partner).

X. REDEMPTION OF SHARES

Prospective investors should refer to the relevant Appendix as regards applicable restrictions or limitations that may apply to the redemption of the relevant Shares.

In any case, the Shares may be redeemed whenever the General Partner considers a redemption to be in the best interest of the Company and subject to the availability of sufficient cash to meet the redemption requests and in accordance with the 2007 Law.

Except in the circumstances described under section VIII "Shares of the Company", sub-section D. "Defaulting Investors" and where a redemption of an investor is possible as resolved by the General Partner or as specified in the relevant Appendix, the redemption price will equal the Net Asset Value per relevant Shares that will be calculated after the redemption request is received by the Company, and will be paid within six (6) months following the relevant Valuation Date. No redemption request shall be accepted by the General Partner on behalf of the Company in any other circumstances than those specified hereabove and in the relevant Sub-Fund Appendix.

The Company shall not redeem any Shares if the net assets of the Company would fall below the minimum capital required in the 2007 Law (i.e. one million two hundred fifty thousand Euros (EUR 1,250,000.-)) as a result of such redemption.

The Company shall have the right, if the General Partner so determines, to satisfy payment of the redemption price to any Shareholder who agrees, in kind by allocating to the Shareholder investments from the portfolio of assets of the Company equal to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders and the valuation used shall be confirmed by a special report of the independent auditor of the Company (*réviseur d'entreprises agréé*). The costs of any such transfers shall be borne by the transferee (i.e. the shareholder obtaining the assets).

XI. CONVERSION OF SHARES

Shareholders are authorized to convert Shares from one (1) Sub-Fund into another Sub-Fund or from one (1) Class into another within the same Sub-Fund only to the extent it is expressly contemplated in the relevant Sub-Fund(s) Appendix and upon the General Partner's consent.

XII. DETERMINATION OF THE NET ASSET VALUE

The Net Asset Value of the Shares of each Sub-Fund is expressed in the Reference Currency.

The General Partner sets the Valuation Days, and the methods whereby the Net Asset Value is made public, in compliance with the legislation in force.

A. The assets of each Sub-Fund include:

- all cash in hand or on deposit, including any outstanding accrued interest;
- all bills and promissory notes and accounts receivable, including outstanding proceeds of any sale of securities;
- all securities, shares, bonds, time notes, debenture stocks, options or subscription rights, warrants, money market instruments, and all other investments and transferable securities belonging to the relevant Sub-Fund;
- all dividends and distributions payable to the Sub-Fund either in cash or in the form of stocks and shares (the Company may, however, make adjustments to account for any fluctuations in the market value of transferable securities resulting from practices such as ex-dividend or ex-claim negotiations);
- all outstanding accrued interest on any interest-bearing securities belonging to the Sub-Fund, unless this interest is included in the principal amount of such securities;
- all preliminary expenses, to the extent that such expenses have not already been written-off;
- all other fixed assets, including office buildings, equipment and fixtures;
- the liquidating value of all forward contracts and all call or put options the Sub-Fund has an open position in; and
- all other assets whatever their nature, including expenses paid in advance.

B. Each Sub-Fund's liabilities shall include:

- all loans, bills, promissory notes, accounts payable and accrued interests;

- all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Company regarding the Sub-Fund but not yet paid;
- a provision for capital tax and income tax accrued on the Valuation Day and any other provisions authorised or approved by the General Partner; and
- all other liabilities of the Company of any kind with respect to the Sub-Fund, except liabilities represented by Shares. In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company including, but not limited to:
 - preliminary expenses,
 - expenses in connection with and fees payable to, its investment manager(s), advisors(s), accountants, custodian and correspondents, registrar, transfer agents, paying agents, brokers, distributors, permanent representatives in places of registration and auditors,
 - administration, domiciliary, services, promotion, printing, reporting, publishing (including advertising or preparing and printing of issuing documents of the Company, explanatory memoranda, registration statements, financial reports) and other operating expenses,
 - the cost of buying and selling assets (transaction costs),
 - interest and bank charges, and
 - taxes and other governmental charges;

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

C. The value of the Company's assets shall be determined as follows:

Prices of liquid assets that are available from public sources shall be computed by the Administrative Agent on the basis of such public prices. The valuation of the assets of each Sub-Fund shall be made by the AIFM in compliance with article 17 of the 2013 Law and shall be determined as follows:

- the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the AIFM may consider appropriate in such case to reflect the true value thereof;
- the value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other market functioning regularly, which is regulated, recognised and open to the public, as defined in Directive 2004/39/EC on markets in financial instruments as amended or supplemented from time to time (the "**Regulated Market**") will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are

traded, as supplied by a recognized pricing service approved by the AIFM. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be appraised at a fair value at which it is expected that they may be resold, as determined in good faith under the direction of the AIFM;

- the value of securities and money market instruments which are not quoted or traded on a Regulated Market will be valued at a fair value at which it is expected that they may be resold, as determined in good faith under the direction of the AIFM;
- investments in private equity securities will be appraised at a fair value under the direction of the AIFM in accordance with appropriate professional standards, such as, for example, and without limitation, the International Private Equity and Venture Capital Valuation Guidelines published by the European Private Equity and Venture Capital Association (EVCA);
- investments in real estate assets shall be valued with the assistance of one or several independent valuer(s) designated by the AIFM for the purpose of appraising, where relevant, the fair value of a property investment in accordance with the 2013 Law and its/their applicable standards, such as, for example, and without limitation, the edition of the Appraisal and Valuations Standards published by the Royal Institution of Chartered Surveyors (RICS);
- the amortized cost method of valuation for short-term transferable debt securities in certain Sub-Funds of the Company may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result during certain periods in values which are higher or lower than the price which the Sub-Fund would receive if it sold the securities prior to maturity. For certain short term transferable debt securities, the yield to a Shareholder may differ somewhat from that which could be obtained from a similar sub-fund which marks its portfolio securities to market on a daily basis;
- the value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods provided by the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and/or if such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect the change as determined in good faith under the direction of the AIFM. Moreover, if the valuation reported for an investment fund is not appraised at fair value, it may be adjusted to reflect fair value in accordance with appropriate professional standards as also determined in good faith under the direction of the AIFM;
- the valuation of swaps will be based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap). Any adjustments required as a result of issues and

redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value;

- the valuation of derivatives traded over-the-counter (OTC), such as futures, forward or option contracts not traded on exchanges or on other recognized markets, will be based on their net liquidating value determined, pursuant to the policies established under the direction of the AIFM on the basis of recognised financial models in the market and in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealised profit/loss with respect to the relevant position;
- the value of other assets will be determined prudently and in good faith under the direction of the AIFM in accordance with generally accepted valuation principles and procedures.

The AIFM, at its discretion, may authorize the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Company to be determined more accurately.

Where necessary, the fair value of an asset is determined by the AIFM, or by a committee appointed by the AIFM, or by a designee of the AIFM.

All valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg generally accepted accounting principles (Lux GAAP).

For each Sub-Fund, adequate provisions will be made for expenses incurred and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

For each Sub-Fund and for each Class, the Net Asset Value per Share shall be calculated in the relevant Reference Currency with respect to each Valuation Day by dividing the net assets attributable to such Sub-Fund and to such Class (which shall be equal to the assets minus the liabilities attributable to such Sub-Fund and to such Class) by the number of Shares issued and in circulation in such Sub-Fund and to such Class. Assets and liabilities expressed in foreign currencies shall be converted into the relevant Reference Currency, based on the relevant exchange rates.

The Company's net assets shall be equal to the sum of the net assets of all its Sub-Funds.

In the absence of bad faith, wilful default, gross negligence or manifest error, every decision to determine the Net Asset Value taken by the AIFM or by any bank, company or other organization which the AIFM may appoint for such purpose, shall be final and binding on the Company and present, past or future Shareholders stand to be taken by the Company re. applicability of CSSF Circular 02/77 and materiality thresholds in case of NAV computation errors; to be reflected in initial resolutions of the Board and consistency check to be made with content of central administration agreement and investment management agreement. In case of silence of the contractual arrangements, applicability of the thresholds contained in CSSF Circular 02/77 is arguable amongst parties.

XIII. TEMPORARY SUSPENSION OF NET ASSET VALUE CALCULATION

The Company may suspend the determination of the Net Asset Value and/or, where applicable, the subscription, redemption and/or conversion of Shares, for one or more Sub-Funds, in the following cases:

- when the stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets of one or more Sub-Funds, is/are closed, or in the event that transactions on such a market are suspended, or are subject to restrictions, or are impossible to execute in volumes allowing the determination of fair prices;
- when the information or calculation sources normally used to determine the value of a Sub-Fund's assets are unavailable, or if the value of a Sub-Fund's investment cannot be determined with the required speed and accuracy for any reason whatsoever;
- when exchange or capital transfer restrictions prevent the execution of transactions of a Sub-Fund or if purchase or sale transactions of a Sub-Fund cannot be executed at normal rates;
- when the political, economic, military or monetary environment, or an event of *force majeure*, prevent the Company from being able to manage normally its assets or its liabilities and prevent the determination of their value in a reasonable manner;
- when there is a suspension of redemption or withdrawal rights by several investment funds in which the Company or the relevant Sub-Fund is invested; and
- in exceptional circumstances, whenever the General Partner considers it necessary in order to avoid irreversible negative effects on one or more Sub-Funds, in compliance with the principle of equal treatment of shareholders in their best interests.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares, shall be notified to the relevant persons through all means reasonably available to the Company, unless the General Partner is of the opinion that a publication is not necessary considering the short period of the suspension.

Such a suspension decision shall be notified to any Shareholders requesting redemption or conversion of their Shares.

The suspension measures provided for in this section may be limited to one or more Sub-Funds.

XIV. DISTRIBUTION POLICY

The features of the Shares available within each Sub-Fund are set out in of the relevant Appendix.

The Company may declare annual or other interim distributions payable from the investment income and/or realized capital gains and, if considered necessary to maintain a reasonable level of dividends, out of any other funds available for distribution.

The Company shall not proceed to distributions by way of distribution of dividends or redemption of Shares, in the event that the net assets of the Company would fall below the equivalent in the Reference Currency of the Company of one million two hundred fifty thousand Euros (EUR 1,250,000.-).

XV. COSTS, FEES AND EXPENSES

A. Costs payable by the relevant Sub-Fund

Except otherwise specified in the relevant Appendix, each Sub-Fund will bear all costs relating to its establishment and operations. These costs may, in particular and without being limited to the following, include start-up costs, the remuneration of the General Partner, the AIFM, the Depositary, the Administrative Agent, the Registrar and Transfer Agent, investment advisors, sub-investment manager(s) or advisor(s) and other providers of services, as well as brokerage fees, transaction fees and expenses, taxes and costs connected with the movements of securities or cash, marketing expenses (such as without limitation preparation of marketing materials, and sponsoring conferences and seminars), as well as the fees of the auditor, legal advisor(s), the costs of preparation and distribution of this Placement Memorandum and periodic reports, Luxembourg subscription tax and any other taxes relating to the operations of the Sub-Fund, the costs related to the issue, redemption or conversion of the Shares, translations and legal publications, the costs of its securities servicing, the possible costs of listing on any stock exchange or of publication of the price of the Shares, the costs of official deeds and any legal costs relating thereto.

Charges relating to the creation of any Sub-Fund shall be borne by such a Sub-Fund and amortized over a period not exceeding five (5) years against the assets of that Sub-Fund, and in such amounts in each year as determined by the General Partner on an equitable basis.

For the avoidance of doubt, the preliminary expenses relating to the Company as an umbrella platform will be advanced by CA Indosuez (Switzerland) S.A.

B. Costs and fees to be borne by the Investors

Where applicable, Investors may have to bear placement fees and/or costs and/or fees with respect to the issue, redemption or conversion of the Shares, as described in the relevant Appendix.

XVI. TAXATION

The following is given on a general tax perspective and is based on the Company's understanding of, and advice received on, certain aspects of the law and practice currently in force in Luxembourg as of the date of this Placement Memorandum. It is not intended to be, nor should it be construed to be, legal or tax advice that may be relevant

to an investment decision. This summary is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this Placement Memorandum and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis. Prospective investors should consult their professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds de l'emploi*) as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes.

A. The Company

Subscription tax

The Company is as a rule liable to a subscription tax (*taxe d'abonnement*) in Luxembourg at an annual rate calculated on the basis of the Net Asset Value of the Company at the end of each quarter. As the Company is regulated under the amended 2007 Law, the expected rate will be zero point zero one percent (0.01%) *per annum*.

No tax is currently due on the portion of assets represented by units held in other undertakings for collective investment, to the extent such units have already been subject to the subscription tax provided by the amended 2007 Law or the Luxembourg law dated 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time (the “**2010 Law**”).

Withholding tax

Under current Luxembourg tax law, there is no withholding tax on any distribution, redemption or payment made by the Company to its Shareholders under the Shares. There is also no withholding tax on the distribution of liquidation proceeds to the Shareholders.

Non-resident Shareholders should note however that under the Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the “**EU Savings Directive**”), interest payments made by the Company or its Luxembourg paying agent to individuals and residual entities (*i.e.* entities (i) without legal personality (except for a Finnish *avoin yhtiö* and *kommandiittiyhtiö* / *öppet bolag* and *kommanditbolag* and a Swedish *handelsbolag* and *kommanditbolag*) and (ii) whose profits are not taxed under the general arrangements for the business taxation and (iii) that are not, or have not opted to be considered as, UCITS recognized in accordance with Council Directive 2009/65/EC – a “**Residual Entity**”), resident or established in another EU Member State than Luxembourg are subject to a withholding tax in Luxembourg unless the beneficiary elects for an exchange of information whereby the tax authorities of the state of residence are informed of the payment thereof. The same regime applies to payments to individuals or Residual Entities resident in any of the following territories: Aruba, British Virgin Islands, Guernsey, the Isle of Man, Jersey, Montserrat, Curaçao, and Sint

Maarten. The withholding tax rate is 35% since 1 July 2011. Under the current revision drafts of the EU Savings Directive, “interest” may include in the future (i) distributions of profits by the Company derived from interest payments (unless the Company’s investment in debt claims does not exceed fifteen percent (15%)) and (ii) income realised upon the sale, refund or redemption of the Shares if the Company invests directly or indirectly more than twenty five percent (25%) of its net assets in debt claims and to the extent such income corresponds to gains directly or indirectly derived from interest payments. The current revision draft also extends the provisions of the EU Savings Directive to interest payments made under certain innovative financial products. Shareholders should inform themselves of, and where appropriate take advice on, the impact of the EU Savings Directive, once amended, on their investment.

Please note that on 10 April 2013, the Luxembourg government announced that the 35% withholding tax will be replaced in Luxembourg by the automatic exchange of information as from 1 January 2015.

Income tax

The Company is not liable to any Luxembourg income tax in Luxembourg

Value added tax

The Company and the General Partner responsible for its management are considered in Luxembourg as taxable persons for value added tax (“**VAT**”) purposes without input VAT deduction right with regards to their fund management activities. A VAT exemption applies for services qualifying as fund management services. Other services supplied to the Company or to the General Partner could potentially trigger VAT and require the VAT registration of the Company and/or the General Partner in Luxembourg as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability in principle arises in Luxembourg in respect of any payments by the Company to its Shareholders to the extent such payments are linked to their subscription to the Shares and do therefore not constitute the consideration received for any taxable services supplied.

Other taxes

No stamp duty or other tax is payable in Luxembourg on the issue of Shares against cash, except a fixed registration duty of seventy five Euro (EUR 75.-) which is paid upon the Company’s incorporation or any amendment of its Articles.

The Company may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments. As the Company itself is exempt from income tax, withholding tax levied at source, if any, is not be refundable in Luxembourg.

B. The Shareholders

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

in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Company.

The General Partner, the Company and each of the Company's agents shall have no liability in respect of the individual tax affairs of Shareholders.

Shareholders should consult their professional advisors on the possible tax or other consequences of buying, holding, transferring or selling the Shares under the laws of their countries of citizenship.

Income taxation of the Shareholders

Luxembourg non-residents

Shareholders, who are non-residents of Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are not liable to any Luxembourg income tax on income received and capital gains realized upon the sale, disposal or redemption of the Shares.

Non-resident Shareholders having a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg residents

Luxembourg resident individuals

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

A gain realised upon disposal of Shares by Luxembourg resident individual Shareholders, acting in the course of the management of their private wealth is not subject to income tax, unless said capital gain qualifies either as a speculative gain or as a gain on a substantial participation.

Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the Shares are disposed of less than six (6) months after the acquisition thereof, or if their disposal precedes their acquisition,

A participation is deemed to be substantial if the Shareholder holds or has held either alone or together with his spouse or partner and/or minor children, directly or indirectly at any time within the five (5) years preceding the realisation of the gain, more than ten percent (10%) of the share capital of the Company whose shares are being disposed of. A Shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within the 5 years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same 5-year period). Capital gains realized on a substantial participation more than 6 months after the acquisition thereof are taxed according to the half-global rate method (*i.e.* the average rate applicable to the total income is calculated according to progressive income tax rates and half of

the average rate is applied to the capital gains realized on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realized on the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

Luxembourg resident companies

Luxembourg resident corporate (*sociétés de capitaux*) holders of Shares must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg income tax assessment purposes.

Luxembourg resident corporate Shareholders which are companies benefiting from a special tax regime (such as (i) undertakings for collective investment subject to the 2010 Law (ii) specialized investment funds subject to the amended 2007 Law, (iii) family wealth management companies governed by the amended law of 11 May 2007) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg income tax.

Net worth tax

A Luxembourg resident, as well as a non-resident who has a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, are subject to Luxembourg net worth tax on such Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the 2010 Law, (iii) a securitization company governed by the amended law of 22 March 2004 on securitization, (iv) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (v) a specialized investment fund governed by the amended 2007 Law or (vi) a family wealth management company governed by the amended law of 11 May 2007.

Other taxes

No estate or inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

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

XVII. FATCA AND COMMON REPORTING STANDARD

FATCA

The United States HIRE Act was adopted in March 2010 (the “HIRE Act”). It includes provisions generally known as FATCA.

The intention of these is that details of Specified US Persons holding assets outside the United States of America (the “US”) will be reported by financial institutions to the IRS as a safeguard against US tax evasion. As a result of the HIRE Act, and to discourage non-US Financial

Institutions from staying outside this regime, all US securities held by a Financial Institution that does not enter and comply with the regime will in principle be subject to a US tax withholding of 30 per cent on gross sales proceeds as well as income.

Under the Luxembourg Law of 24 July 2015 transposing the intergovernmental agreement concluded between Luxembourg and the United States of America in relation to FATCA on 28 March 2014 (the “**FATCA Law**”), Luxembourg Financial Institutions will provide the Luxembourg tax authorities (“**LTA**”) with information on the identity and the investments of and the income received by their investors (the “**FATCA Information**”) that are Specified US Persons or, in case of a Non-Financial Foreign Entity (“**NFFE**”) being a holder, on the status of any Controlling Person within the meaning of the FATCA Law as a Specified US Person (together the “**U.S. Reportable Persons**”). The LTA will then automatically pass the FATCA Information on to the IRS. Such reporting is, however, not required in case the Luxembourg Financial Institution can rely on a specific exemption or a deemed-compliant category contained in the FATCA Law.

The Company therefore requires all holders to provide mandatory documentary evidence on their status as a Specified US Person or, in case of a NFFE being a holder, on the status of any Controlling Person as a Specified US Person. Under the FATCA Law, the Company will be required to, inter alia, disclose the name, address and taxpayer identification number of these Specified US Persons that own, directly or indirectly, an interest in the Company, as well as information on the balance or value of the interest owned in the Company by such Specified US Persons and NFFE with Controlling Person(s) being Specified US Persons, as well as on any amounts paid by the Company to such Specified US Persons.

The Company’s ability to satisfy its obligations under the FATCA Law will depend on each holder in the Company providing the Company with any information, including information concerning the direct or indirect owners of such holder, that the Company determines is necessary to satisfy such obligations. Each holder agrees to provide such information upon request by the Company.

While the Company will make all reasonable efforts to seek documentation from holders to comply with these rules and to allocate any taxes or penalties imposed or required to be deducted under the FATCA Law and/or FATCA to holders whose non-compliance caused the imposition or deduction of the tax or penalty, it cannot be excluded that other complying holders in the Company may be affected by the presence of such non-complying holders.

Common Reporting Standard (CRS) / Automatic Exchange of Information (EAI) / Directive on administrative cooperation in the field of taxation (DAC)

In February 2014, the OECD released the main elements of a global standard for automatic exchange of financial account information in tax matters, namely a Model Competent Authority Agreement and a Common Reporting Standard (“**CRS**”), which were subsequently endorsed by the G20 Finance Ministers and Central Bank Governors. In July 2014, the OECD Council released the full global standard, including its remaining elements, namely the Commentaries on the Model Competent Authority Agreement and Common Reporting Standard and the Information Technology Modalities for implementing the global standard. The entire global standard package was endorsed by G20 Finance Ministers and Central Bank Governors in September 2014. The CRS initiates for participating jurisdiction a commitment to implement the latter regulation by 2017 or 2018 and ensuring the effective automatic exchange of information with their respective relevant exchange partners.

With respect to the European Union – and thus Luxembourg – the scope of information to be reported already envisaged in Article 8(5) of Directive 2011/16/UE (“**DAC**”) has been extended as to encompass the recommendations contained in the AEI. As such, based on Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation, all members of the European Union will effectively exchange information as of September 2017 with respect to calendar year 2016 (except Austria that will start reporting in 2018 regarding calendar year 2017).

The Company may also be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters and its Common Reporting Standard (the “**CRS**”) as set out in the Multilateral Competent Authority Agreement on the Automatic exchange of Financial Account Information (“**MCAA**”) signed on 29 October 2014 or in the Luxembourg Law of 18 December 2015 on the Common Reporting Standard (the “**CRS Law**”).

The application of these regulations will compel Reporting Financial Institutions to determine shareholders’ residence(s) for tax purposes and to report to their local competent authority all accounts held by reportable shareholders (i.e. shareholders residing for tax purposes in a reportable jurisdiction as well as certain shareholders with Controlling Persons as per the CRS Law residing for tax purposes in a reportable jurisdiction). The information to be reported encompasses inter alia the name, the address, the tax identification number (“**TIN**”) the account balance or value at the end of the relevant calendar year. As to determine shareholders’ residence for tax purposes, financial institutions will first review the information contained in their customer’s files. Unless the shareholder produces a valid self-certification indicating in particular the latter’s residence for tax purposes, the financial institution will report the account as being maintained by a shareholder residing in all jurisdictions for which an indicia has been found.

Under the terms of the CRS Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Company documentation, the Company will be required to annually report to the LTA information on the identity and the investments of and the income received by (i) certain investors as per the CRS Law (the “**Reportable Persons**”), and (ii) Controlling Persons, within the meaning of the CRS Law, of certain non-financial entities (“**NFEs**”) which are themselves Reportable Persons. This information, as exhaustively set out in Article 4 of the CRS Law (the “**CRS Information**”), will include personal data related to the Reportable Persons.

The Company’s ability to satisfy its reporting obligations under the CRS Law will depend on each investor providing the Company with the CRS Information, along with the required supporting documentary evidence.

Processing and disclosure

The investors are hereby informed that, as data controller, the Company will process the CRS Information for the purposes as set out in the FATCA Law and the CRS Law. The investors undertake to inform their Controlling Persons, if applicable, of the processing of their FATCA Information and CRS Information by the Company.

The investors are further informed that the FATCA Information and CRS Information related to (U.S.) Reportable Persons within the meaning of the FATCA Law and the CRS Law will be disclosed to the LTA annually for the purposes set out in the FATCA Law and the CRS Law. In

particular, (U.S.) Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the LTA.

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

Any investor that fails to comply with the Company's FATCA Information, CRS Information or documentation requests may be held liable for penalties imposed on the Company and attributable to such investor's failure to provide the FATCA Information or CRS Information or subject to disclosure of the Information by the Company to the LTA. In addition, the Company may, in its sole discretion, redeem such Shares.

All prospective investors and holders are advised to consult with their own tax advisors regarding the possible implications of FATCA and CRS on their investment in the Company.

XVIII. OTHER MATTERS

A. Financial year and reports

The financial year shall start on 1 January and end on 31 December. The first financial year shall end on 31 December 2013.

Audited annual reports will be available at the registered office of the Company six (6) months after the end of each financial year. The first audited annual report, comprising the audited financial statements, will be made as of 31 December 2013.

The financial statements of the Company, which shall be prepared in accordance with Luxembourg GAAP (unless the General Partner decides to use different accounting methods), include for each financial year a balance sheet, an income and expenditure account, a report on the activities of the past financial year as well as any significant information enabling Shareholders to make an informed judgement on the development of the activities and of the results of the Company.

The financial statements of the Company will be expressed in EUR. For this purpose, all figures expressed in other currencies than the EUR will be converted into EUR at the rates used for the NAV calculation.

B. General meetings

The annual general meeting of the Shareholders of the Company will be held at the registered office of the Company in Luxembourg on the third Tuesday of the month of June each year at 10.30 a.m. (Luxembourg time) (or, if such day is not a Business Day, on the next following Business Day).

Notices will specify the place and time of the meetings, the conditions of admission, the agenda, the quorum and the voting requirements and will be sent by email at least eight (8) days prior to the meetings. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the Articles and in the Luxembourg law of 10 August 1915 on commercial companies, as amended. All Shareholders may attend the annual general meetings, any general meetings and meetings of the Sub-Funds in which they hold Shares and may vote either in person or by proxy.

Each Share will have one (1) vote at the general meeting of Shareholders of the Company or at a Class meeting. Any resolution of a general meeting of Shareholders creating rights or obligations of the Company vis-à-vis third parties must be approved by the General Partner. Any resolution of a general meeting of Shareholders to the effect of amending the Articles must be passed with (i) a presence quorum of fifty (50) percent of the Shares issued by the Company at the first call and, if not achieved, with no quorum requirement for the second call; and (ii) the approval of a majority of at least two-thirds (2/3) of the votes validly cast by the Shareholders present or represented at the meeting and (iii) the consent of the General Partner.

The above paragraphs shall apply *mutatis mutandis* to general meetings of Sub-Funds, respectively of Classes of Shares.

C. Documents available for inspection

Copies of the Articles, this Placement Memorandum and the latest financial statements of the Company can be obtained by any Shareholder, free of charge, during business hours on each Business Day at the registered office of the Company.

Shareholders can further ask to consult the documentation and information as provided under article 21 of the 2013 Law, as well as the Alternative Investment Fund Management Agreement, Depositary Agreement, the central administration and domiciliary services agreement, the investment advisory services agreement or the minutes of the general meetings of Shareholders, free of charge, during business hours on each Business Day at the registered office of the Company. As a rule, (i) Shareholders shall however not be entitled to request the delivery of a copy of these documents; and (ii) Shareholders will not be allowed to consult any contractual or corporate documents pertaining to management of the activities of the Company other than the above listed documents.

The commitment agreement by which Investors may subscribe for Shares is governed by Luxembourg law and any dispute arising from the commitment agreement will be brought before the jurisdiction of courts of the Grand-Duchy of Luxembourg. Shareholders should note that there are no legal instruments in Luxembourg required for the recognition and enforcement of judgments in Luxembourg.

D. Amendments to the Placement Memorandum

If the laws and regulations applicable to the Company or having an impact on the Company's operation change (either at Luxembourg level or European level) and such changes require compulsory amendment to the structure of the Company or its operations, then the General Partner shall be authorized to amend any provision of this Placement Memorandum, subject to the prior approval of the CSSF. In such case, and provided that such compulsory amendments to the structure or the operations of the Company do not require the involvement of the general

meeting of Shareholders of the Company or the relevant Sub-Fund, then the Placement Memorandum will be updated and the Shareholders will be informed thereof, for their information purposes only, without any other involvement in the decision making process prior to the effectiveness of the above mentioned amendment. For the avoidance of doubt, in this case, the Shareholders will not be offered the right to request the cost-free redemption of their Shares prior to the relevant changes becoming effective.

In any case, should any amendments of the Placement Memorandum entail an amendment of the Articles or require the decision to be made by the general meeting of Shareholders of the Company, 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.

Finally, the General Partner is also authorised to amend any other provision of this Placement Memorandum, provided that such changes are not material to the structure and/or operations of the Company and its Sub-Funds and are beneficial or at least not detrimental to the interests of the Shareholders of the Company, any Sub-Fund or any Class, as the case may be, as determined by the General Partner at its sole but reasonable discretion and subject to the prior approval of the CSSF. In such case, this Placement Memorandum 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.

The General Partner is authorised to make other amendments to the provisions of this Placement Memorandum that are material to the structure and/or operations of the Company and its Sub-Funds or detrimental to the interests of the Shareholders, any Sub-Fund or any Class (such as the change of the fee structure of the Company or the relevant Sub-Fund), subject to the approval of the CSSF, provided that such changes shall only become effective and this Placement Memorandum amended accordingly, in compliance with the 2007 Law to the extent the procedures set forth below have been complied with:

- (i) in an open-ended Sub-Fund, provided that there is sufficient liquidity, (a) all Shareholders have been offered a cost-free redemption of their Shares during a one (1) month period from the sending of such notice to all relevant Shareholders and (b) such changes shall become effective only after the expiry of this one (1) month period; or
- (ii) 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 Company (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 percent (50%) of the capital of the Company (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.

XIX. TERM, LIQUIDATION, AMALGAMATION OF THE COMPANY AND ITS SUB-FUNDS

A. Term and Liquidation

The Company has been set up for an unlimited term.

The Sub-Funds may be created for an undetermined period or for a fixed period as specified in the relevant Appendices.

In the event of dissolution of the Company, the liquidation shall be carried out by one or more liquidators (which can be the General Partner) appointed by the general meeting of Shareholders as liquidator, pursuant to the 2007 Law and the Articles. Amounts which have not been claimed by Shareholders at the close of the liquidation process will be deposited in escrow with the *caisse de consignation* in Luxembourg. Should such amounts not be claimed within the prescription period, then they may be forfeited.

In the event that, for any reason whatsoever, the value of the total net assets in any Sub-Fund or the value of the net assets of any Class of Investors Shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the General Partner to be the minimum level for such Sub-Fund, or such Class of Investors Shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the General Partner may decide to redeem all the Shares of the relevant Class or Classes at the Net Asset Value (taking into account actual realisation prices of investments and realisation expenses) calculated with reference to the Valuation Day in respect of which such decision shall be effective.

The Company shall serve a notice to the holders of the relevant Class or Classes of Investors Shares prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations. Registered holders shall be notified in writing. Where applicable and unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or of the Class of Investors Shares concerned may continue to request redemption of their Shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the General Partner by the preceding paragraph, the general meeting of Shareholders of any one or all Classes of Investors Shares issued in any Sub-Fund will, in any other circumstances, have the power, with the consent of the General Partner, to decide the redemption of all the Investors Shares of the relevant Class or Classes and refund to the Shareholders the Net Asset Value of their Investors Shares (taking into account actual realization prices of investments and realisation expenses) calculated with reference to the Valuation Day in respect of which such decision shall be effective. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting, and the consent of the General Partner.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Depositary for a period of nine (9) months thereafter; after such period, the assets will be deposited with the *caisse de consignation* on behalf of the persons entitled thereto.

B. Amalgamation

Under the same circumstances as provided by the first paragraph of the previous section, the General Partner may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund, or to another Luxembourg undertaking for collective investment organised under the provisions of the 2007 Law, or the 2010 Law, or to another sub-fund within such other undertaking for collective investment (the “**New Sub-Fund**”) and to re-designate the Shares of the Class or Classes concerned as shares of the New Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in the first paragraph of this section one (1) month before its effectiveness (and, in addition, the publication will contain information in relation to the New Sub-Fund), in order to enable Shareholders to request redemption of their Shares, free of charge, during such period. Shareholders who have not requested redemption will be transferred as of right to the New Sub-Fund.

Notwithstanding the powers conferred to the General Partner by the preceding paragraph, a contribution of the assets and of the current and determined liabilities attributable to any Sub-Fund to another Sub-Fund may be decided upon by a general meeting of the Shareholders of the Class or Classes of Shares issued in relation to the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting at such meeting, with the consent of the General Partner.

Furthermore, in other circumstances than those described in the first paragraph of this section, a contribution of the assets and of the current and determined liabilities attributable to any Sub-Fund to another undertaking for collective investment referred to in the fourth paragraph of this section or to another sub-fund within such other undertaking for collective investment shall require a resolution of the Shareholders of the Class or Classes of Shares issued in the Sub-Fund concerned. There shall be no quorum requirements for such general meeting of Shareholders, which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting, with the consent of the General Partner, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (“*fonds commun de placement*”) or a foreign based undertaking for collective investment, in which case resolutions shall be binding only on such Shareholders who have voted in favour of such amalgamation.

XX. CONFLICTS OF INTEREST AND FAIR TREATMENT OF INVESTORS

The General Partner, the AIFM, the Investment Advisor and, where applicable specialised investment advisors or managers involved in the management of the assets of any Sub-Fund, the Depositary, the Administrative Agent and their respective affiliates, directors, officers and shareholders (collectively the “**Parties**”) are or may be involved in other financial, investment and professional activities which may cause conflict of interest with the management and administration of the Company. These include the management of other collective investment schemes, purchase and sale of securities, brokerage services, custody and safekeeping services and serving as directors, officers, advisors, distributors or agents of other collective investment schemes or other companies, including companies and investment funds in which the Company may invest.

The General Partner and/or the Investment Advisor and/or, where applicable, specialised investment advisors or managers involved in the management of the assets of any Sub-Fund or certain affiliate companies of these services providers, may be remunerated by portfolio managers, distributors or sponsors of investment funds, in which the Sub-Funds invest, for the access by such portfolio managers, distributors or sponsors of investment funds to the infrastructure and networks established by the General Partner and/or Investment Advisor and/or, where applicable, specialised investment advisors or managers involved in the management of the assets of any Sub-Fund or certain affiliate companies of these services providers.

The Shareholders should be aware that the terms of the placing arrangements with such trading portfolio managers may provide, in pertinent part, for the payment of fees up to a significant portion of an investment manager's total management and performance-based fees or of a portion of the brokerage commissions generated by the underlying investment funds, calculated by reference to the amounts invested in such underlying investment funds through the General Partner and/or Investment Advisor and/or, where applicable, specialised investment advisors or managers involved in the management of the assets of any Sub-Fund or affiliate companies of these services providers.

Although such arrangements, when they exist, may create potential conflicts of interest for the General Partner and/or the Investment Advisor and/or, where applicable, specialised investment advisors or managers involved in the management of the assets of any Sub-Fund between their duties to select portfolio managers based solely on their merits and its interest in assuring revenue in the context of the placing arrangements if this issue is not properly dealt with, the General Partner and/or the Investment Advisor and/or, where applicable, specialised investment advisors or managers involved in the management of the assets of any Sub-Fund shall at all time (i) act in the best interest of the Company in the due diligence process carried out prior to the selection of any relevant target investment and (ii) ensure that all investment/disinvestment recommendations in the management of the assets of the Company are never influenced or affected by any of the terms of such placing arrangements. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the managers of the General Partner and the relevant Parties shall endeavour to ensure that it is resolved fairly within reasonable time and in the interest of the Shareholders.

Most favoured investors provision

The Company and/or the AIFM may enter into side letters or other written agreements to or with any Investor provided that such arrangements (i) do not breach the content of the legal documentation of the Company and/or (ii) affect the proper functioning of the Company and/or compliance of the AIFM and the Company with their legal and regulatory obligations, and (iii) have the sole effect of establishing rights under, or supplementing the terms of the subscription documentation to the Company.

If the Company and/or the AIFM enters into any such side letter or other agreement with respect to the Company that establishes rights or benefits in favour of any Investor that (taken together with any associated obligations) are more favourable in any material respect to such Investor than the rights and benefits established in favour of any other Investor whose Commitment (together with the commitments of any related parties) is equal to or higher than that of the beneficiary(ies) of such side letter(s) or other agreement(s) (or any of them), then the Company and/or the AIFM shall offer to each such other Investor having agreed to subscribe equal to or

higher amounts than the beneficiary(ies) of the said side-letter(s) or other agreement(s), the opportunity to elect, within thirty (30) calendar days after receipt of such offer, to receive such rights and benefits established by such side letter(s) provisions or other agreement to the extent reasonably applicable to such other Investor. In connection with such offer, the Company and/or the AIFM shall provide a copy of such side letter(s) or other agreement(s) to such interested Investor whose Commitment is equal to or higher than that of the beneficiary(ies) of such side letter(s) or other agreement(s). This paragraph will not apply to any more favourable terms with respect to Management Fees that are offered to any Affiliate or employee of the AIFM or the Investment Advisors or any of their related persons or entities.

XXI. DATA PROTECTION

The Company collects stores and processes 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.

The data processed include the name, the address, the Commitment and/or invested amount of each Shareholder (the “**Personal Data**”).

Shareholders may, at their discretion, refuse to communicate the Personal Data to the Company. In this event however the Company may reject its request for subscription for Shares.

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 FATCA Law and the CRS Law. Personal Data may be transferred to the Company’s data processors (“**Processors**”) which include, in particular, the General Partner, the AIFM, the Depositary, the Administrative Agent, the Registrar and Transfer Agent that are located in the European Union. Personal Data may also be transferred to Processors located in countries outside of the European Union and whose data protection laws may not offer an adequate level of protection.. In subscribing for Shares, each investor expressly consents and agrees to the transfer of his/her Personal Data to the Processors. The Fund will not transfer Personal Data to any third-party other than Processors except if required by law or with the prior consent of the investor. In particular, such Personal Data may be disclosed to the LTA, which in turn may acting as data controller, disclose it to foreign tax authorities.

Each Shareholder is entitled to access its Personal Data and may ask for a rectification thereof in cases where such Personal Data are inaccurate and/or incomplete. Shareholders may contact the Administrative Agent and the General Partner in this regard.

Personal Data shall not be retained for periods longer than those required for the purpose of their processing subject to any limitation periods imposed by law.

XXII. EXCULPATION AND INDEMNIFICATION

The General Partner and the Investment Advisor and each of their members, managers, partners, shareholders, directors, officers, employees, agents or controlling persons (the **"Indemnified Persons"**) will be excused and entitled to indemnification to the fullest extent permitted by law out of the assets of the relevant Sub-Funds against any cost, expense (including attorneys' fees), judgment and/or liability reasonably incurred by or imposed upon such person in connection with any action, suit or proceeding (including any proceeding before any administrative or legislative body or agency) to which such person may be made a party or otherwise involved or with which such person will be threatened by reason of being or having been an Indemnified Person; provided, however, that any such person will not be so indemnified with respect to any matter as to which such person is determined not to have acted in good faith in the best interests of the Company and the relevant Sub-Funds or with respect to any manner in which such person acted in a grossly negligent manner or in material breach of the constitutive documents of the Company or any provisions of relevant service agreement. Notwithstanding the foregoing, advances from funds of the Company to a person entitled to indemnification hereunder for legal expenses and other costs incurred as a result of a legal action will be made only if the following three conditions are satisfied: (1) the legal action relates to the performance of duties or services by such person on behalf of the Company; (2) the legal action is initiated by a third party to the Company; and (3) such person undertakes to repay the advanced funds in cases in which it is finally and conclusively determined that it would not be entitled to indemnification hereunder.

The Company shall not indemnify the Indemnified Persons in the event of claim resulting from legal proceedings between the General Partner and each member, manager, partner, shareholder, director, officer, employee, agent or controlling person of the same. This principle shall also be applicable regarding the Investment Advisor.

DEFINITIONS

The following definitions shall apply throughout this Placement Memorandum unless the context otherwise requires:

“2013 Law”	Luxembourg law of July 12, 2013 relating to alternative investment fund managers, as amended or supplemented from time to time.
“Administrative Agent”	CACEIS Bank Luxembourg or such other replacement administrative agent appointed by the AIFM from time to time.
“AIF”	An alternative investment fund within the meaning of the 2013 Law.
“AIFM”	CA Indosuez Wealth (Asset Management)
“AIFMD”	The Directive 2011/61/EU of the European Parliament and the Council of 8 June 2011 on alternative investment fund managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) n° 1060/2009 and (EU) n°1095/2010.
“AIFMR”	Commission Delegated Regulations (EC) n° 231/2013 of 19 December 2012, supplementing AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.
“Aggregate Commitments”	Total commitments of Investors in aggregate to the Company or the relevant Sub-Fund, as the case may be.
“Articles”	The articles of incorporation of the Company.
“Board”	The board of managers of the General Partner.
“Business Day”	A bank business day in Luxembourg.
“Class” or “Classes”	Any class(es) of Shares issued in any Sub-Fund.
“Commitment”	As the case may be with respect to some Sub-Funds that do not operate with immediate subscriptions funding in full, the total investment which each Investor has irrevocably agreed to make in the Company, with respect to the relevant Sub-Fund, which will be called by the General Partner from time to time. A Commitment will become a funded Commitment when it has been drawn down and the relevant amounts paid to the Company.
“Company”	Tiera Capital S.C.A., SICAV-SIF.

“Controlling Persons”	means the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term “Controlling Persons” shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations.
“Depository”	CACEIS Bank Luxembourg or such other replacement depository from time to time appointed by the General Partner.
“Entity”	means a legal person or a legal arrangement such as a trust.
“FATCA”	means the provisions of the Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance Act (FATCA).
“Financial Institution”	means a custodial institution, a depository institution, an investment entity or a specified insurance company, as defined by the IGA.
“General Partner”	CA Indosuez Wealth (Private Equity)
“General Partner Share”	One (1) management Share which has been subscribed by the General Partner upon incorporation of the Company in a capacity as <i>actionnaire gérant commandité</i> of the Company.
“IGA”	means the intergovernmental agreement concluded between the Grand-Duchy of Luxembourg and the United States of America in relation to FATCA on 28 March 2014.
“Investment Advisor”	CA Indosuez (Switzerland) S.A. a company incorporated under the laws of Switzerland acting as the investment advisor of the Company.
“Investor” or “Investors”	Well-Informed Investor(s) which has (have) subscribed or committed to subscribe for Investors Shares of the Company.
“Investors Shares”	Shares issued by the Company to Investors with respect to any Sub-Fund and which may be of different Classes and entitled to specific distribution or liquidity rights, as outlined in the relevant Appendix.

“IRS”	means the United States Internal Revenue Service.
“Luxembourg Financial Institution”	means (i) any Financial Institution resident in Luxembourg, but excluding any branch of such Financial Institution that is located outside Luxembourg and (ii) any branch of a Financial Institution not resident in Luxembourg, if such branch is located in Luxembourg.
“Net Asset Value” or “NAV”	The net asset value of the Company, each Class and each Share as determined pursuant to the section XII “Determination of the Net Asset Value”.
“Non-US Entity”	means an Entity that is not a US Person.
Non-Financial Foreign Entity	means a Non-US Entity that is not a Financial Institution.
“Participating Share” or “Participating Shares”	A special Class of Shares reserved to the General Partner that may be issued by the Company in some Sub-Funds, with respect to which the performance remuneration package is to be based on realised profits and/or actual distributions, entitling the holders thereof to receive specific performance distributions (special return), specified in the relevant Appendix.
“Reference Currency”	Euro(s)/EUR for the Company; the currency in which each Sub-Fund or Class is denominated, as further specified in the relevant Appendix.
“Registrar and Transfer Agent”	CACEIS Bank Luxembourg or any other replacement agent selected from time to time by the AIFM to perform the relevant registrar and transfer agency functions for the benefit of the Company.
“Share” or “Shares”	Any of the Investors Shares, the General Partner Share and the Participating Shares.
“Shareholder” or “Shareholders”	A holder of at least one Share of the Company.
“Specified US Person”	means a US Person, other than: (i) a corporation the stock of which is regularly traded on one or more established securities market; (ii) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the US Internal Revenue Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof ; (iv) any States of the United States, any US Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organization exempt from taxation under section 501(a) of the US Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37)

of the US Internal Revenue Code; (vi) any bank as defined in section 581 of the US Internal Revenue Code; (vii) any real estate investment trust as defined in section 856 of the US Internal Revenue Code; (viii) any regulated investment company as defined in section 851 of the US Internal Revenue Code or any entity registered with the US Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (ix) any common trust fund as defined in section 584(a) of the US Internal Revenue Code; (x) any trust that is exempt from tax under section 664(c) of the US Internal Revenue Code or that is described in section 4947(a)(1) of the US Internal Revenue Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; (xii) a broker as defined in section 6045(c) of the US Internal Revenue Code; or (xiii) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the US Internal Revenue Code.

“Sub-Fund” or “Sub-Funds”

Any sub-fund of the Company established by the General Partner in accordance with this Placement Memorandum and the Articles.

“US Person”

means a US citizen or resident individual, a partnership or a corporation organized in the United States or under the laws of the United States or any States thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. This definition shall be interpreted in accordance with the US Internal Revenue Code.

“Valuation Day”

Any Business Day in Luxembourg which is designated by the General Partner as being a day by reference to which the assets of the relevant Sub-Funds shall be valued in accordance with the Articles, as further described in the relevant Appendix.

“Well-Informed Investor”

An investor who, within the meaning of the article 2 of the 2007 Law: (i) adheres in writing to the status of well-informed investor and (ii) either invests a minimum of one hundred twenty five thousand Euros (EUR 125,000) in the Company or benefits from a certificate delivered by a credit institution, another professional of the financial sector within the meaning of Directive 2004/39/EC on markets in financial instruments or a management company within the meaning of Directive 2009/65/EC stating that he is

experienced enough to appreciate in an adequate manner an investment in a specialised investment fund.

PART II – APPENDICES - SPECIFIC INFORMATION RELATIVE TO SUB-FUNDS
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A. Fund of funds Selection n°1 Sub-Fund	PAGE 84
B. Distressed Credit 3 Sub-Fund	PAGE 91
C. Kartesia Sub-Fund	PAGE 100
D. LM VII Sub-Fund	PAGE 109
E. European Private Equity Opportunities 2015 Sub-Fund	PAGE 119
F. Asian Private Equity Opportunities 2015 Sub-Fund	PAGE 126
G. Global Credit Opportunities 2015 Sub-Fund	PAGE 133
H. Global Real Estate Opportunities 2015 Sub-Fund	PAGE 140
I. Fund of funds Selection n°2 Sub-Fund	PAGE 147
J. BC Selection 2015 Sub-Fund	PAGE 153
K. TC27 – ASF7 Sub-Fund	PAGE 160
L. Tika Capital Selection I Sub-Fund	PAGE 171
M. AT1 Selection 2015 Sub-Fund	PAGE 178
N. TC28 – LN15 Sub-Fund	PAGE 184
O. TC29 – BCA3 Sub-Fund	PAGE 195
P. TC30 – BKF2 Sub-Fund	PAGE 205
Q. Annecy Selection 2015-2018 Sub-Fund	PAGE 215
R. TC31 – SKY6 Sub-Fund	PAGE 222
S. TC32 – CDC4 Sub-Fund	PAGE 233
T. Secondary Opportunities 2015 Sub-Fund	PAGE 243
U. EightStone Selection 2016 Sub-Fund	PAGE 252
V. European Private Equity Opportunities 2016 Sub-Fund	PAGE 260
W. Asian Private Equity Opportunities 2016 Sub-Fund	PAGE 269
X. Global Credit Opportunities 2016 Sub-Fund	PAGE 278
Y. Global Private Markets Opportunities 2016 – USD Sub-Fund	PAGE 287
Z. Global Private Markets Opportunities 2016 – EUR Sub-Fund	PAGE 296

<p>A. FUND OF FUNDS SELECTION N°1 SUB-FUND</p>

1. INVESTMENT OBJECTIVE AND STRATEGY

1.1. *Investment objective and strategy*

The Sub-Fund's objective is to generate significant capital appreciation by investing all of its assets in top quality private equity funds invested in all kinds of private equity situations across the whole private equity spectrum including, but not limited to, venture capital, buyout, mezzanine debt, secondaries, distressed, special opportunities or real estate exposures.

Due to the broad focus on the whole private equity spectrum, the Sub-Fund will invest opportunistically in each and every private equity fund with the most interesting proposals without being restricted by fixed allocation guidelines. Nevertheless, the Sub-Fund will seek to build, to the extent possible, a well-balanced and diversified portfolio.

The Investment Advisor's highly exclusive relationships to top fund managers provides significant competitive advantages including the access to exclusive investment opportunities.

• Types of Investments

The Sub-Fund will invest in private equity funds which may have varying terms and structures including, but not limited to limited partnership structures, or even evergreen structures.

• Financial Instruments and Liquid Assets

The Sub-Fund intends to hold its liquid assets in Euros (EUR) and in US Dollars (USD), unless otherwise decided by the AIFM, subject to the conditions of the

markets. Under normal circumstances, the Sub-Fund will aim to be fully invested.

For defensive purposes or pending investment, the Sub-Fund may invest its liquid assets in government bonds, deposits or other certificates of indebtedness.

The Sub-Fund may use financial derivative instruments to hedge all or part of its assets against currency, interest rate fluctuation and other macroeconomic risk. However, it does not intend to hedge all the assets of the Sub-Fund, except under exceptional market circumstances.

1.2. *Investment process*

The Investment Advisor will be proactively sourcing investment opportunities by continuously screening the private equity market. The Investment Advisor has the capabilities, processes and personal relationships and networks to successfully identify and select top quality funds to recommend to the General Partner.

Through its strong network, the Investment Advisor will assist the General Partner in generating a solid pipeline, out of which investment proposals will be prepared.

The key elements for successful deal generation are:

- Established and proven relationships with top quality funds;
- Constant screening and benchmarking of the private equity funds to detect early enough emerging funds with high potential;
- Identification of the strengths and weaknesses of the funds compared to peer groups;
- Constant developing of relationships with funds managers;
- Continuous industry assessment and trend analysis which might become challenges or opportunities for certain funds' investment strategies and approaches, and

- Databases and IT systems supporting efficient due diligence processes and operations.

Before recommending investments to the General Partner, the Investment Advisor conducts extensive due diligence, which typically includes meeting with fund managers, analysing market and fund manager information, making numerous reference calls, reviewing financial documentation and conducting further investigations.

1.3. Exit Strategy

The investments in private equity funds are passive investments meaning that the Board has no influence over exits. In private equity fund investments, the general partners and managers of the underlying funds have full discretion regarding exits and realisations of portfolio companies. As a result, the exit from such investments may be closely linked to the term of each such private equity fund. However, as common in the private equity environment, potential exit routes for interests in private funds include, *inter alia*, a sale to other investors, a buyout by the management team, a sale to a third party or an initial public offering on a capital market.

2. BORROWING POLICY AND LEVERAGE

The Sub-Fund may borrow up to an amount equal to ten percent (10%) of the Aggregate Commitments made in the Sub-Fund for bridge financing and expense disbursements when liquid funds are not readily available.

In compliance with article 6(4) of AIFMR, the AIFM shall exclude from calculation of its leverage borrowing arrangements entered into if these are temporary in nature and are fully covered by contractual capital commitments from investors in the AIF.

Hence, the exposure of the Sub-Fund calculated in accordance with articles 7 and

8 of the AIFMR shall not exceed one hundred percent (100%).

3. REFERENCE CURRENCY

The Sub-Fund is denominated in Euros (EUR).

4. SHARE CLASSES

4.1. Investors Shares

One (1) Class of Investors Shares, namely A Shares (the “**Investors A Shares**”), is available for subscription in the Sub-Fund.

4.2. Participating Shares

No Participating Shares shall be issued within the Sub-Fund, upon the launching thereof.

5. SIZE OF THE SUB-FUND

The General Partner is seeking to raise Aggregate Commitments for fifty million Euros (EUR 50,000,000.-). At its sole discretion, the General Partner reserves the right to accept Aggregate Commitments totalling less than, or in excess of, this amount.

6. DURATION OF THE SUB-FUND

The Sub-Fund is established for a limited duration of thirteen (13) years as from the Last Closing (as defined in the first paragraph of section 7.2 below), with three (3) consecutive extensions of one (1) year each at the sole discretion of the General Partner, with the possibility for the General Partner to decide an earlier termination of the Sub-Fund depending on the timing of exits at the level of the Sub-Fund's investments, at its sole discretion.

7. CAPITAL FUNDING

7.1. *Commitments and drawdowns during the Initial Offering Period*

Investors are permitted to commit to subscribe for Investors A Shares in the Sub-Fund from 21 November 2013 until 31 December 2014 (the “**Initial Offering Period**”). The first closing shall be the last Business Day of the Initial Offering Period (the “**First Closing**”).

Investors, the Commitments of which are accepted on the First Closing (the “**Initial Investors**”), shall be required to pay up to seventy-five percent (75%) of their respective committed amounts no later than ninety (90) Business Days following the notification of the First Closing to Initial Investors, following which Investors A Shares are to be issued fully paid-up corresponding to the funded Commitment.

Such Investors A Shares shall be issued fully paid at a price of one hundred Euros (EUR 100) each (the “**Subscription Price**”).

7.2. *Commitments and drawdowns after the Initial Offering Period*

After the First Closing, Commitments to subscribe will be accepted from Initial Investors and other investors at such Closings (“**Subsequent Closings**” and “**Subsequent Closings Investors**”) as determined by the General Partner during a period commencing the day after the date of the First Closing, and terminating on the last Business Day of the twelfth (12th) month following the First Closing date (the “**Last Closing**”). Dates of Subsequent Closings will be communicated to the Investors, which shall be required to subscribe for the relevant number of Investors A Shares and pay up the relevant portion of their Commitments no later than seven (7) Business Days following the notification of the drawdown notice pertaining to such Subsequent Closing.

The General Partner may decide, at its discretion, to postpone the date of any Closing (including the Last Closing); in such case, the Investors will be informed of the amended date of the relevant Closing and the date on which the relevant portion of their Commitment has to be paid.

With respect to any Subsequent Closing by a Subsequent Closing Investor:

- (a) the Subsequent Closing Investor shall participate in investments made and fees and expenses (including the Management Fee as defined in the first paragraph of section 14.1 below) incurred by the Sub-Fund prior to its admission and will contribute an amount (at least) equal to the capital contributions that would have been drawn down had it been Investor of the Sub-Fund with respect to the First Closing, at the Subscription Price;
- (b) the Subsequent Closing Investor shall pay an additional amount equal to five per cent (5%) per annum, calculated from the date on which the First Closing Investors have contributed and paid in their first subscriptions relating to the First Closing up to the date of the capital contributions actually made with respect to the Subsequent Closing in question, and such amount shall be payable to the Sub-Fund (the “**Actualization Interest**”).

However, if the General Partner determines that the Net Asset Value of the Sub-Fund has increased or decreased materially since the First Closing, then the General Partner may change the Subscription Price for Investors A Shares offered at any Subsequent Closing to a price based on the Net Asset Value of such Investors A Shares as of the relevant Subsequent Closing; in which case all such Investors A Shares issued on the same Closing shall constitute a separate Series. In this case, no Actualization Interest will be due.

7.3. Drawdowns

After the First Closing and each Subsequent Closing, once investments need to be funded or fees and expenses have to be paid, additional portions of the Commitments made by the Investors shall be drawn down in successive installments, as determined by the General Partner during the Commitment Period (as defined under section 7.5 below). Such drawdowns may only take place provided their amount is not less than two and a half percent (2.5%) of each Investor's Commitment. The General Partner will give each Investor a seven (7) Business Day prior notice for each drawdown.

Investors A Shares issued in relation to each drawdown made after the First Closing shall be issued fully paid-up at a subscription price equal, at the General Partner's discretion, either (i) to the Subscription Price plus, if applicable, the Actualization Interest or (ii) to the Net Asset Value of such Investors A Shares on such drawdown date. If Investors A Shares are issued at a price based on the Net Asset Value per Share, no Actualization Interest will be due.

The Subscription Price of the Investors A Shares issued after the First Closing must be paid within the limits specified in the relevant drawdown notice.

7.4. Return of drawdowns

The General Partner may decide in its sole discretion to return part of the amounts drawn down from the Investors in the event such drawdowns made since the First Closing have been called in excess and have not been used by the Sub-Fund to fund capital calls from the portfolio of investments and expenses incurred by the Sub-Fund.

The amounts returned will cancel part of past drawdowns and increase the uncalled Commitment.

7.5. Commitment period

The Commitment Period will extend from the First Closing until the Last Closing (the "**Commitment Period**").

8. MINIMUM COMMITMENT

Commitments may only be accepted from Well-Informed Investors investing a minimum amount of, or equivalent to one hundred and twenty-five thousand Euro (EUR 125,000.-) in the Sub-Fund. Such minimum Commitment rules are subject however to the General Partner's right to reject any offer from investors for any reason or to accept Commitments in lesser amounts.

9. REDEMPTIONS

An Investor may not at its own initiative require the Company to redeem its Investors A Shares.

10. NAV CALCULATION

The calculation of the NAV will be performed by the Administrative Agent under the responsibility of the AIFM.

The Valuation Day of the Sub-Fund shall be the last Business Day of each calendar quarter, or such other date(s) that the General Partner may determine, in its absolute discretion. If the Valuation Day is not a Business Day in Luxembourg, the NAV will be calculated on the next following Business Day in Luxembourg. The General Partner may decide to calculate additional NAVs at its discretion.

The accounting information with respect to the Sub-Fund will be prepared in accordance with Luxembourg GAAP.

11. REPORTING

The Administrative Agent will prepare, under the responsibility of the General Partner, the financial statements that shall contain at least a balance sheet, a statement of profit and loss, explanatory notes and a summary of outstanding Commitments.

In addition, the Investment Advisor prepares a quarterly report as at 31 March, 30 June, 30 September and 31 December which is made available to the Investors no later than three (3) months after each quarter end. The quarterly report provides the Investors with updates on the portfolio of investments.

12. DISTRIBUTIONS

Distributions may be made by means of annual dividends and interim dividends to the extent feasible as well as by the redemption of Investors A Shares or the allocation of the Sub-Fund's liquidation proceeds, as the case may be.

Notwithstanding any provisions to the contrary set out in Part I of the Placement Memorandum, in case of redemption of Investors A Shares, the redemption price will be equal to the last Net Asset Value per relevant Investors A Shares calculated by the Administrative Agent.

Investors will be entitled to receive all proceeds arising from the realisation of the Sub-Fund's investments after the deduction in particular of the Management Fee and the Operating Expenses (as defined in section 14 below).

13. RECALL

Target funds within the portfolio of investments may request the Sub-Fund to fully or partially reimburse the amounts received as interim distributions in the cases provided for in the constitutive/issuing documents of the target funds. In such cases the Investors may be requested to

fully or partially refund the Sub-Fund of the amounts distributed to them in proportion with the amounts requested by the target funds, provided however that distributions hereunder will not increase Investor's undrawn Commitments beyond the amounts initially committed by the relevant Investor.

Investors may be required to recontribute either to the Sub-Fund (if it is still in existence) or directly to the General Partner for recontribution to the target fund.

The above mentioned recallable distributions shall not continue beyond the effective liquidation date of the Sub-Fund (*date de clôture de la liquidation*).

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to any recall of distributions as set out hereabove.

14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS

14.1. *Management Fee*

In consideration for the management services performed for the benefit of the Sub-Fund, the General Partner is entitled to receive an annual management fee (the "**Management Fee**"), paid quarterly in advance by the Sub-Fund to the General Partner. The Management Fee shall equal zero point six percent (0.6%) per annum (plus value added tax, if applicable) of the aggregate of (i) Net Asset Value plus (ii) the unfunded portion of the aggregate Commitments of the Sub-Fund as of the end of the preceding quarter.

The Management Fee will accrue as of the First Closing and will be calculated by reference to the Aggregate Commitments of the Sub-Fund until the Last Closing. Accordingly, adjustments to Management

Fee already paid will be made on Subsequent Closings, and the General Partner will receive additional sums due together with interest from the First Closing to the date of payment calculated in each case using the same interest rate and the same method of calculation as used for the calculation of the Actualization Interest.

14.2. Remuneration of the AIFM

Any remuneration payable to the AIFM (the “**AIFM Remuneration**”) will as a rule be paid by the General Partner out of its own assets. If such remuneration is paid directly to the AIFM out of the assets of the Sub-Fund, such remuneration shall be deducted from the General Partner’s service fees.

14.3. Investment Advisory Fee

Any fees payable to the Investment Advisor (the “**Investment Advisory Fee**”) will as a rule be paid by the AIFM out of its own assets. If such fees are paid directly to the Investment Advisor out of the assets of the Sub-Fund or the General Partner, such fees shall be deducted from the relevant service fees to which the General Partner or the AIFM, would otherwise be entitled.

14.4. Other Expenses

The Sub-Fund shall be responsible for (a) all expenses relating to committed investments implemented or not implemented, including legal, audit and other professional fees in accordance with usual practice determined on an arm’s length basis; (b) all expenses incurred with respect to the acquisition, holding, sale or proposed sale of any of the Sub-Fund’s investments, including any transfer taxes and registration costs and other taxes, fees or other governmental charges levied against the Sub-Fund in connection therewith, as well as all costs and expenses related to aborted transactions; and (c) all litigation and indemnification expenses related to the investments or business of the Sub-Fund.

The Sub-Fund shall also bear its general operating expenses (the “**Operating Expenses**”), which shall include the fees and disbursements of the Depositary, Administrative Agent, paying agent, Registrar and Transfer Agent, domiciliary agent, and all out-of-pocket administration expenses and any taxes, audit and marketing fees or other governmental charges levied against the Company attributed or attributable to this Sub-Fund. Such Operating Expenses shall not exceed zero point four percent (0.4%) per annum based on the aggregate Commitments of the Sub-Fund.

The Sub-Fund shall bear all expenses related to its creation, up to an amount equaling zero point five percent (0.5%) of the aggregate Commitments of the Sub-Fund; any charges and expenses beyond such amount will be borne by CA Indosuez (Switzerland) S.A.

For the purpose of the paragraph above, the charges relating to the creation of the Sub-Fund shall be amortized over a period not exceeding five (5) years against the assets of that Sub-Fund and in such amounts in each year as determined by the General Partner on an equitable basis.

15. SPECIFIC RISK CONSIDERATIONS

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the section entitled “General Risk Considerations” in Part I of this Placement Memorandum. In addition, an investment in the Sub-Fund entails the following risks specific to the Sub-Fund’s investment objectives and strategy:

Portfolio valuation risks: Prospective investors should acknowledge that the portfolio of the Sub-Fund will be composed of private equity funds of different natures in terms of *inter alia* sectors, geographies, financial statements formats, reference currencies, accounting principles, types and

liquidity of securities, coherence and comprehensiveness of data. The General Partner will rely on the information and valuation data provided by the underlying funds managers, which data may not always be provided in a timely manner and may contain valuation errors. The instruments held by the Sub-Fund may not be conducive to ready valuation, and there can be no assurance that the valuation presented in the reports of the Sub-Fund will reflect the value that the Sub-Fund or any Investor will realize with respect to such investment. The valuation methods may be altered from time to time and any change in valuation method would be expected to result in apparent changes in the value of an investment in the Sub-Fund.

Risks associated with the investment in unregulated underlying funds: As the Sub-Fund may invest in underlying funds domiciled in jurisdictions where these vehicles are not subject to a recognized supervisory authority providing investors with equivalent protection to that available in Luxembourg, investments in any of such underlying funds are subject to a corresponding risk. Although the risks inherent to investments in underlying funds (whether regulated or unregulated) should as a rule be limited to the loss of the initial investment contributed, investors must nevertheless be aware that investments in unregulated underlying funds are more risky than investments in regulated underlying funds. This may be due to fact that such unregulated underlying funds may not be subject to regulatory and leverage/borrowing restrictions and/or to the absence of accounting standards or to the absence of a supervisory authority imposing rules and regulations to the entity exercising the depositary and/or central administration functions. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain jurisdictions where these unregulated underlying funds are set up may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As a consequence of the

foregoing, unregulated funds are generally considered to be a higher risk investment.

B. DISTRESSED CREDIT 3 SUB-FUND
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1. INVESTMENT OBJECTIVE AND STRATEGY

One hundred percent (100%) of the Distressed Credit 3 Sub-Fund (the “**Sub-Fund**”) will be invested in “Colony Distressed Credit and Special Situations Fund III Feeder B, L.P.” (the “**Target Fund**”).

1.1. *The Target Fund*

The Target Fund is established as a Cayman Islands exempted limited partnership under the Exempted Limited Partnership Law (2012 Revision) of the Cayman Islands, as amended from time to time, whose general partner is “ColonyGP Credit III Feeder, LLC”, a Delaware limited liability company (the “**Target Fund General Partner**”).

The sole and exclusive purpose of the Target Fund is to (i) acquire and hold (directly or indirectly through equity and/or debt investments in one or more of its direct or indirect subsidiaries) a limited partnership interest in “Colony Distressed Credit and Special Situations Fund III, L.P.”, a Delaware limited partnership (the “**Master Fund**”), and (ii) exercise directly or indirectly rights, remedies and claims with respect to the limited partnership interest in the Master Fund.

The Target Fund may engage in any other activities permitted by law and related or incidental to those referred to above, as further described in the amended and restated agreement of exempted limited partnership of the Target Fund.

The Target Fund was set-up to accommodate tax and regulatory considerations of European investors who wish to invest in the Master Fund. The Master Fund has been formed by “Colony

Capital Acquisitions, LLC”, a Delaware limited liability company and “Colony Capital Credit III, L.P.”, a Delaware limited partnership (the “**Master Fund General Partner**”). The terms of the governing documents of the Target Fund are substantially similar to the Master Fund governing documents, except to the extent necessary or appropriate to address tax and regulatory considerations.

Colony Capital, LLC (“**Colony**”), registered as investment adviser under the U.S. Investment Advisers Act of 1940, will provide the Master Fund General Partner with the personnel, facilities and other resources it reasonably requires to manage the business and affairs of the Master Fund.

1.2. *Investment objective and strategy of the Master Fund*

The Master Fund, will target attractive risk-adjusted rates of return from investment opportunities related to the disruption in the global credit markets. The Master Fund expects to invest in a diversified portfolio of investments, primarily consisting of direct or indirect exposure to debt or preferred equity instruments secured by real estate or issued by real estate-related entities and real-estate related assets being divested by governmental institutions, commercial banks, other financial entities or through bankruptcy, foreclosure, short sales or similar proceedings.

The Master Fund, will seek to continue Colony’s twenty-two (22) year distressed debt investment track record by capitalising on the ongoing dislocation in the real estate capital markets and targeting more specifically the following types of investments:

- the acquisition of individual and portfolios of performing, sub-performing and/or non-performing loans;
- the origination of new real estate loans and similar financing facilities; and

- the investment in other special or distressed situations and real estate opportunities where Colony can utilise its knowledge, infrastructure and expertise to seek attractive risk-adjusted returns.

1.3. Investment restrictions of the Target Fund

The Target Fund, through the Master Fund, will be subject to the following main investment restrictions, as more fully described in Article III paragraph 3.03 of the Master Fund limited partnership agreement:

The total capital contributions made to the Master Fund and invested by the Master Fund in any one single loan, borrower or company, including capital contributions made as bridge loans, may not exceed twenty percent (20%) of the commitments, subject to certain exceptions described in the amended and restated agreement of limited partnership of the Master Fund; provided that, with the approval of the advisory committee of the Master Fund, the Master Fund General Partner may cause the Master Fund to contribute all or any portion of its assets to one or more third-party capitalized investment pools or publicly-traded entities or their affiliates in consideration for cash and/or marketable securities. The Master Fund General Partner may not (i) invest more than twenty percent (20%) of aggregate commitments outside of the United States, Europe, Japan and South Korea, (ii) invest more than twenty percent (20%) of the aggregate amount of commitments in Japan or (iii) invest more than twenty percent (20%) of the aggregate amount of commitments in South Korea.

Investment restriction percentages, including in special or distressed investments, instruments, assets or liabilities, may be waived with the consent of the Master Fund advisory committee.

1.4. Colony's track record

Since the 1990s, Colony has established several closed-end investment funds primarily focused on equity investments in real estate and operating businesses significantly dependent on real estate. As the global economy suffered a significant downturn beginning in late 2007 and commercial real estate fundamentals began to deteriorate, Colony leveraged its prior experiences to capitalize on distressed real estate debt opportunities.

In 2008, Colony established "Colony Distressed Credit Fund, L.P." ("**CDCF I**"), a distressed credit private investment fund that has invested nine hundred and nine million US Dollars (USD 909,000,000.-) of equity into twenty-one (21) transactions involving the acquisition of multiple loan portfolios from a variety of financial institutions comprising approximately three thousand and five hundred (3,500) commercial mortgage loans and other commercial real estate-related debt investments.

As of June 18, 2013, Colony has sold eighty-nine percent (89%) of its position resulting in a thirty-eight percent (38%) gross Internal Rate of Return ("**IRR**") and 2.0x gross equity multiple to CDCF I.

In 2011, Colony established "Colony Distressed Credit Fund II, L.P." ("**CDCF II**"), the follow-on distressed credit private investment fund that has invested and committed over eight hundred million US Dollars (USD 800,000,000.-) of equity into thirty-three (33) transactions as of June 18, 2013, involving the acquisition of multiple portfolios comprising approximately two thousand nine hundred (2,900) commercial mortgage loans and other commercial real estate-related debt investments. The portfolio is projected to generate a gross IRR of twenty-two percent (22%) and 1.4x gross equity multiple to CDCF II.

1.5. *Colony's investment approach*

The investment approach of Colony is focused on the following:

- capitalizing on asset level underwriting experience and market analytics to identify investments with pricing dislocations and attractive risk-return profiles that can be purchased at meaningful discounts to Colony's estimates of intrinsic value;
- creating capital appreciation opportunities by resolving sub-performing or non-performing loans through repositioning, restructuring and active management of those assets;
- seeking to acquire assets held for sale that are undervalued as a result of the scarcity of credit available for financing commercial real estate;
- retaining control, where possible, over the formulation and execution of the management strategies with respect to Colony's assets, including the restructuring of non-performing or sub-performing loans, the negotiation of discounted pay-offs or other modification of the terms governing a loan, and the foreclosure and intense management of assets underlying non-performing loans in order to reposition them for profitable disposition; and
- structuring transactions with a prudent amount of leverage, if any, appropriate for the risk of the underlying asset's cash flows, and attempting to match the structure and duration of any financing with the underlying asset's cash flows, including through the use of hedges, as appropriate.

2. BORROWING POLICY AND LEVERAGE

The Sub-Fund may borrow up to an amount equal to ten percent (10%) of the Aggregate Commitments made in the Sub-Fund for bridge financing and expense disbursements when liquid funds are not readily available.

The Sub-Fund does not intend to use leverage. The exposure of the Sub-Fund calculated in accordance with articles 7 and 8 of AIFMR shall hence not exceed one hundred percent (100%).

In compliance with article 6(4) of AIFMR, the AIFM shall exclude from calculation of its leverage borrowing arrangements entered into if these are temporary in nature and are fully covered by contractual capital commitments from investors in the AIF.

The circumstances in which the Target Fund may utilize leverage, the types and sources of leverage permitted and the associated risks are set out in the confidential private placement memorandum of the Target Fund, but this does not consist in leverage at the Sub-Fund level in accordance with articles 7 and 8 of AIFMR.

The Target Fund may enter into a credit facility from time to time in order to enable the Target Fund to pay operating expenses or to provide for acquisition financing or refinancing in furtherance of the Target Fund's business, provided that the aggregate outstanding principal amount of indebtedness of the Target Fund shall not at any time exceed fifty percent (50%) of the aggregate commitments to the Target Fund.

Additionally, the Target Fund may borrow money and issue evidences of indebtedness (1) in connection with trade payables and trade accounts with vendors, (2) for swaps, derivatives and other hedging instruments relating to foreign exchange, interest rate or similar non-speculative matters, (3) as stand-by letters of credit in the ordinary course in connection with the Investments, (4) as short-term bridge financing in connection with the consummation of investments pending receipt of capital contributions, (5) as customary guarantees of indebtedness incurred in connection with investments, or (6) as approved by the advisory committee of the Target Fund.

3. REFERENCE CURRENCY

The Sub-Fund is denominated in US Dollars (USD).

4. SHARE CLASSES

4.1. Investors Shares

Two (2) Classes of Investors Shares, both denominated in US Dollars (USD), are available for subscription in the Sub-Fund, namely:

- A Shares (the “**Class A Shares**”); and
- B Shares (the “**Class B Shares**”),

(altogether the “**Investors Shares**”).

The Class B Shares will be reserved to Investors having concluded a specific remuneration agreement with any of the entities of the Crédit Agricole Group.

4.2. Participating Shares

No Participating Shares shall be issued within the Sub-Fund, upon the launching thereof.

5. SIZE OF THE SUB-FUND

The General Partner is seeking to raise Aggregate Commitments for fifty million US Dollars (USD 50,000,000.-). At its sole discretion, the General Partner reserves the right to accept Aggregate Commitments totalling less than, or in excess of, this amount.

6. DURATION OF THE SUB-FUND

The Sub-Fund is established for a limited duration of eight (8) years as from the Last Closing (as defined in the first paragraph of section 7.2 below), with three (3) consecutive extensions of one (1) year each at the sole discretion of the General Partner,

with the possibility for the General Partner to decide an earlier termination of the Sub-Fund depending on the timing of exits at the level of the Target Fund, at its sole discretion.

7. CAPITAL FUNDING

7.1. Commitments and drawdowns during the Initial Offering Period

Investors are permitted to commit to subscribe for Investors Shares in the Sub-Fund from 3 February 2014 until the earliest of either (i) 30 September 2014 or (ii) on or about the final closing of the Master Fund as determined in the private placement memorandum thereof (the “**Initial Offering Period**”). The first closing shall be the last Business Day of the Initial Offering Period (the “**First Closing**”).

Investors, the Commitments of which are accepted on the First Closing (the “**Initial Investors**”), shall be required to pay up to five percent (5%) of their respective committed amounts no later than ninety (90) Business Days following the notification of the First Closing to Initial Investors, following which Investors Shares are to be issued fully paid-up corresponding to the funded Commitment.

Such Investors Shares shall be issued fully paid at a price of one hundred US Dollars (USD 100.-) each (the “**Subscription Price**”).

7.2. Commitments and drawdowns after the Initial Offering Period

After the First Closing, Commitments to subscribe will be accepted from Initial Investors and other investors at such closings (“**Subsequent Closings**” and “**Subsequent Closings Investors**”) as determined by the General Partner during a period commencing the day after the date of the First Closing, and terminating on the last Business Day of the twelfth (12th) month following the First Closing date (the

“Last Closing”). Dates of Subsequent Closings will be communicated to the Investors, which shall be required to subscribe for the relevant number of Investors Shares and pay up the relevant portion of their Commitments no later than seven (7) Business Days following the notification of the drawdown notice pertaining to such Subsequent Closing.

The General Partner may decide, at its discretion, to postpone the date of any closing (including the Last Closing); in such case, the Investors will be informed of the amended date of the relevant closing and the date on which the relevant portion of their Commitment has to be paid.

With respect to any Subsequent Closing by a Subsequent Closing Investor:

- (a) the Subsequent Closing Investor shall participate in investments made and fees and expenses (including the Management Fee as defined in the first paragraph of section 14.1 below) incurred by the Sub-Fund prior to its admission and will contribute an amount (at least) equal to the capital contributions that would have been drawn down had it been Investor of the Sub-Fund with respect to the First Closing, at the Subscription Price;
- (b) the Subsequent Closing Investor shall pay an additional amount equal to five per cent (5%) per annum, calculated from the date on which the First Closing Investors have contributed and paid in their first subscriptions relating to the First Closing up to the date of the capital contributions actually made with respect to the Subsequent Closing in question, and such amount shall be payable to the Sub-Fund (the **“Actualization Interest”**).

However, if the General Partner determines that the Net Asset Value of the Sub-Fund has increased or decreased materially since the First Closing, then the General Partner may change the Subscription Price for

Investors Shares offered at any Subsequent Closing to a price based on the Net Asset Value of such Investors Shares as of the relevant Subsequent Closing; in which case all such Investors Shares issued on the same closing shall constitute a separate series. In this case, no Actualization Interest will be due.

7.3. Drawdowns

After the First Closing and each Subsequent Closing, once investments need to be funded or fees and expenses have to be paid, additional portions of the Commitments made by the Investors shall be drawn down in successive instalments, as determined by the General Partner. Such drawdowns may only take place provided their amount is not less than one percent (1%) of each Investor's Commitment. The General Partner will give each Investor a seven (7) Business Day prior notice for each drawdown.

Investors Shares issued in relation to each drawdown made after the First Closing shall be issued fully paid-up at a subscription price equal, at the General Partner's discretion, either (i) to the Subscription Price plus, if applicable, the Actualization Interest or (ii) to the Net Asset Value of such Investors Shares on such drawdown date. If Investors Shares are issued at a price based on the Net Asset Value per Share, no Actualization Interest will be due.

The Subscription Price of the Investors Shares issued after the First Closing must be paid within the limits specified in the relevant drawdown notice.

7.4. Return of drawdowns

The General Partner may decide in its sole discretion to return part of the amounts drawn down from the Investors in the event such drawdowns made since the First Closing have been called in excess and have not been used by the Sub-Fund to fund capital calls from the portfolio of

investments and expenses incurred by the Sub-Fund.

The amounts returned will cancel part of past drawdowns and increase the uncalled Commitment.

7.5. Commitment period

The Commitment Period will extend from the First Closing until the Last Closing (the “**Commitment Period**”).

8. MINIMUM COMMITMENT

Commitments may only be accepted from Well-Informed Investors investing a minimum amount of, or equivalent to one hundred and twenty-five thousand Euro (EUR 125,000.-) in the Sub-Fund. Such minimum Commitment rules are subject however to the General Partner’s right to reject any offer from investors for any reason or to accept Commitments in lesser amounts.

9. REDEMPTIONS

An Investor may not at its own initiative require the Company to redeem its Investors Shares.

10. NAV CALCULATION

The calculation of the NAV will be performed by the Administrative Agent under the responsibility of the AIFM.

The Valuation Day of the Sub-Fund shall be the last Business Day of each calendar quarter, or such other date(s) that the General Partner may determine, in its absolute discretion. If the Valuation Day is not a Business Day in Luxembourg, the NAV will be calculated on the next following Business Day in Luxembourg. The General Partner may decide to calculate additional NAVs at its discretion.

The accounting information with respect to the Sub-Fund will be prepared in accordance with Luxembourg GAAP.

11. REPORTING

The Administrative Agent will prepare, under the responsibility of the General Partner, the financial statements that shall contain at least a balance sheet, a statement of profit and loss, explanatory notes and a summary of outstanding Commitments.

In addition, the Investment Advisor prepares a quarterly report as at 31 March, 30 June, 30 September and 31 December which is made available to the Investors no later than three (3) months after each quarter end. The quarterly report provides the Investors with updates on the portfolio of investments.

12. DISTRIBUTIONS

Distributions may be made by means of annual dividends and interim dividends to the extent feasible as well as by the redemption of Investors Shares or the allocation of the Sub-Fund’s liquidation proceeds, as the case may be.

Notwithstanding any provisions to the contrary set out in Part I of the Placement Memorandum, in case of redemption of Investors Shares, the redemption price will be equal to the last Net Asset Value per relevant Investors Shares calculated by the Administrative Agent.

Investors will be entitled to receive all proceeds arising from the realisation of the Sub-Fund’s investments after the deduction in particular of the Management Fee and the Operating Expenses (as defined in section 14 below).

13. RECALL

The Target Fund may request the Sub-Fund to fully or partially reimburse the amounts received as interim distributions as defined

in and in the cases provided for in the constitutive/issuing documents of the Target Fund. In such cases the Investors may be requested to fully or partially refund the Sub-Fund of the amounts distributed to them in proportion with the amounts requested by the Target Fund, provided however that distributions hereunder will not increase an Investor's undrawn Commitment beyond the amount initially committed by the relevant Investor.

Investors may be required to recontribute either to the Sub-Fund (if it is still in existence) or directly to the General Partner for recontribution to the Target Fund.

The above mentioned recallable distributions shall not continue beyond the effective liquidation date of the Sub-Fund (*date de clôture de la liquidation*).

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to any recall of distributions as set out hereabove.

14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS

14.1. *Management Fee*

In consideration for the management services performed for the benefit of the Sub-Fund, the General Partner is entitled to receive an annual management fee (the "**Management Fee**"), paid quarterly in advance by the Sub-Fund to the General Partner. The Management Fee shall equal:

- with respect to Class A Shares, zero point six percent (0.6%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class A Shares plus (ii) the unfunded portion of the aggregate Commitments of the Sub-Fund

attributable to Class A Shares as of the end of the preceding quarter;

- with respect to Class B Shares, zero percent (0%) per annum.

The Management Fee will accrue as of the First Closing and will be calculated by reference to the Aggregate Commitments of the Sub-Fund until the Last Closing. Accordingly, adjustments to Management Fee already paid will be made on Subsequent Closings, and the General Partner will receive additional sums due together with interest from the First Closing to the date of payment calculated in each case using the same interest rate and the same method of calculation as used for the calculation of the Actualization Interest.

14.2. *Remuneration of the AIFM*

Any remuneration payable to the AIFM (the "**AIFM Remuneration**") will as a rule be paid by the General Partner out of its own assets. If such remuneration is paid directly to the AIFM out of the assets of the Sub-Fund, such remuneration shall be deducted from the General Partner's service fees.

14.3. *Investment Advisory Fee*

Any fees payable to the Investment Advisor (the "**Investment Advisory Fee**") will as a rule be paid by the AIFM out of its own assets. If such fees are paid directly to the Investment Advisor out of the assets of the Sub-Fund or the General Partner, such fees shall be deducted from the relevant service fees to which the General Partner or the AIFM, would otherwise be entitled.

14.4. *Other expenses*

The Sub-Fund shall be responsible for (a) all expenses relating to committed investments implemented or not implemented, including legal, audit and other professional fees in accordance with usual practice determined on an arm's length basis; (b) all expenses incurred with respect to the acquisition, holding, sale or proposed sale of any of the Sub-Fund's

investments, including any transfer taxes and registration costs and other taxes, fees or other governmental charges levied against the Sub-Fund in connection therewith, as well as all costs and expenses related to aborted transactions; and (c) all litigation and indemnification expenses related to the investments or business of the Sub-Fund.

The Sub-Fund shall also bear its general operating expenses (the “**Operating Expenses**”), which shall include the fees and disbursements of the Depositary, Administrative Agent, paying agent, Registrar and Transfer Agent, domiciliary agent, and all out-of-pocket administration expenses and any taxes, audit and marketing fees or other governmental charges levied against the Company attributed or attributable to this Sub-Fund. Such Operating Expenses shall not exceed zero point forty five percent (0.45%) per annum based on the aggregate Commitments of the Sub-Fund.

The Sub-Fund shall bear all expenses related to its creation, up to an amount equalling one percent (1%) of the aggregate Commitments of the Sub-Fund; any charges and expenses beyond such amount will be borne by CA Indosuez (Switzerland) S.A.

For the purpose of the paragraph above, the charges relating to the creation of the Sub-Fund shall be amortized over a period not exceeding five (5) years against the assets of that Sub-Fund and in such amounts in each year as determined by the General Partner on an equitable basis.

15. SPECIFIC RISK CONSIDERATIONS

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the section entitled "General Risk Considerations" in Part I of this Placement Memorandum. In addition, the following risks, among all the risks linked to the Target Fund and mentioned in the confidential private

placement memorandum of the Master Fund, in which the Target Fund is invested, may be of importance to the Investors:

Nature of investment: Investment in the Target Fund requires a long-term commitment with no certainty of return. Investors may lose all or a portion of the value of their investment or receive returns on equity that are less than expected. The Master Fund may make investments in assets and businesses which are experiencing or are expected to experience severe financial difficulties which may never be overcome. There may be little or no near-term cash flow available to the Investors. Because the Master Fund may only make a limited number of investments and because many of the investments may involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns to Investors.

General real estate risks: The investments will be subject to the risks incident to the ownership and operation of real estate, including risks associated with the general economic climate, local real estate conditions, geographic or market concentration, competition from other space, the ability of the Master Fund or third-party borrowers to manage the real properties, government regulations, the availability of financing, and fluctuations in interest rates. All real estate and real estate-related investments are subject to the risk that a general downturn in the regional or local economy will depress real estate prices. The Master Fund may be unsuccessful in structuring its investments to minimize any detrimental impact that a recession may have on its investments. With respect to investments in the form of real property owned by the Master Fund, the Master Fund will incur the burdens of ownership of real property, which include the paying of expenses and taxes, maintaining such property and any improvements thereon, and ultimately disposing of such property.

Additional risks include (without limitation) (i) lack of demand for commercial or housing space in a locale, (ii) changes in general economic or local conditions, (iii) changes in supply of, or demand for, similar or competing properties in an area, (iv) uncertainty of cash flow to meet loan and other fixed obligations, (v) changes in interest rates, (vi) unavailability of mortgage financing which may render the sale or refinancing of a property difficult, and (vii) changes in tax, real estate, environmental and zoning laws.

With respect to investments in mortgage loans, the Master Fund will in large part be dependent on the ability of third parties to successfully operate the underlying properties. In addition, certain of the mortgage loans may be structured so that all or a substantial portion of the principal will not be paid until maturity, which increases the risk of default at that time. The possibility of partial or total loss of capital will exist and investors should not subscribe unless they can readily bear the consequences of such loss.

Liquidity considerations: Some of the Master Fund investments will be highly illiquid, and there can be no assurance that the Master Fund will be able to realize on such investments in a timely manner. Illiquidity may result from the absence of an established market for the investments, as well as legal or contractual restrictions on their resale by the Master Fund. Investments by their nature are often difficult or time consuming to liquidate, and investments made in the form of securities present unique challenges. For example, buyers for minority interests may be difficult to secure, while transfers of large block positions may be subject to legal, contractual, or market restrictions. Interests in non-public entities by their nature may be illiquid, as well. If the Master Fund needs to sell all or a portion of its investments over a short period of time, it may realize value significantly less than the value at which it had previously recorded those investments.

C. KARTESIA SUB-FUND

1. INVESTMENT OBJECTIVE AND STRATEGY

One hundred percent (100%) of the Kartesia Sub-Fund (the “**Sub-Fund**”) will be invested in “Kartesia Credit Opportunities I S.C.A., SICAV-SIF” (the “**Target Fund**”).

1.1. The Target Fund

The Target Fund is established in the form of a *société en commandite par actions* (corporate partnership limited by shares) in Luxembourg and qualifies as a *société d'investissement à capital variable – fonds d'investissement spécialisé* subject to the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended or supplemented from time to time (the “**2007 Law**”).

The Target Fund is managed by Kartesia GP S.A., a Luxembourg *société anonyme* (the “**Target Fund General Partner**”) registered with the *Registre de Commerce et des Sociétés* under number B 179.289, and advised by Kartesia Advisor LLP, a UK limited liability partnership authorised and regulated by the UK Financial Conduct Authority (“**Kartesia**”).

1.2. Investment objective and strategy of the Target Fund

The purpose of the Target Fund is to invest, indirectly through one or several fund, corporation, partnership or any entity wholly or partly owned by the Target Fund, established or acquired for the purpose of carrying out investment, bridging and/or syndication transactions, by acquiring loans and/or mezzanine/subordinated instruments (senior, second lien and/or mezzanine funded loans or notes) held against European LBO companies or leveraged loan investment vehicles.

The European credit market continues to suffer from the on-going leverage market structure dislocation in which traditional credit investors from the leveraged loan market are exiting and reducing their involvement. This is resulting for the Target Fund in significant attractive opportunities to fill in the gap left, particularly in the more illiquid mid-to-small cap situations where competition is weaker.

The Target Fund will principally invest in debt instruments of companies domiciled in Western Europe, with a maximum of ten percent (10%) of total commitments invested in companies with their principal place of business or headquarters in the European Economic Area other than Western Europe.

The Target Fund will focus primarily on investments on the secondary market with the option to invest up to thirty percent (30%) of the total commitments on the primary market.

The Target Fund intends to build a diversified portfolio of thirty (30) to forty (40) high quality assets, representing an average exposure of ten (10) to twenty (20) million euros per investment. The Target Fund will concentrate on small to mid-sized transactions with full access to management and participation to the initial club deal of lenders. The Target Fund will tend to avoid large syndications, which are usually characterized by a limited access to information and unfavourable loan documentation for subordinated lenders.

1.3. Investment restrictions of the Target Fund

The Target Fund contemplates making up a diversified portfolio across economic sectors however, no allocation of investments by branch of industry will be predetermined. Should the aggregate acquisition cost of investments in any single sector exceed twenty-five percent (25%) of the total commitments, the Target Fund General Partner will inform the Target Fund advisory

committee in writing prior to such investment being made.

The Target Fund shall not invest (i) more than twenty-five percent (25%) of the total commitments in Collateralised Debt Obligation (“CDO”) liabilities and (ii) more than twenty percent (20%) of the total commitments in high yield bonds.

In order to diversify its risks, the Target Fund will not invest (directly or indirectly through a leveraged investment vehicle) more than the greater of : (i) six percent (6%) of the total commitments and (ii) twenty million euros (EUR 20,000,000.-) in one single portfolio company (it being specified that the above limits shall be calculated on a look through basis on the basis of the acquisition cost of any relevant investment (a) at the time the investment is made and (b) on the basis of the total commitments on the final closing date). As an exception to the above rule, the Target Fund will however, be allowed to invest up to seven percent (7%) of the total commitments in a maximum of three (3) portfolio companies, but never exceeding twenty million euros (EUR 20,000,000.-).

The Target Fund shall not invest in one single portfolio transaction more than twenty percent (20%) of the total commitments unless the advisory committee has been previously informed and more than twenty-five percent (25%) of the total commitments unless the prior consent of the advisory committee has been obtained.

The Target Fund shall not invest more than forty percent (40%) of the total commitments during the same period of twelve (12) months unless the prior consent of the advisory committee has been obtained.

Finally, the Target Fund is subject to and will conduct its investment operations according to CSSF Circular 07/309.

1.4. *Kartesia’s track record*

Kartesia performance as of July 2013, through the Altercap funds, may be summarised as follows:

- since 2008, over three hundred and fifty million euros (EUR 350,000,000.-) of capital invested for over one hundred (100) trades settled;
- a diversified portfolio of a total of thirty-one (31) realised trades with thirty-six (36) different private equity sponsors;
- a gross internal rate of return (“IRR”) of one hundred and seventy-nine percent (179%) and a gross cash multiple of 1.49x on the twelve (12) full exits to date.

Track record overview:

	Altercap I	Altercap II
Vintage	2009	2011
Fund size	EUR 160.6M	EUR 214.8M
# issuers	24	37
#full realisations	21	10
Realised multiple	1.52x	1.44x
Realised IRR	247%	93%

Source: Due Diligence package

1.5. *Investment approach of the Target Fund*

The investment approach is focused on the following:

- **High-quality asset class:** the Target Fund will target credit instruments of well managed credit-worthy companies and/or leveraged loan vehicles via the primary and secondary channels. The investment structure will be set-up in order to invest in the secured debt instruments (senior, second-lien and/or mezzanine funded loans or notes) of the capital structure of a European leveraged buyout and/or European leveraged loan vehicles.
- **Capital preservation through fundamental and discriminating**

credit assessment: disciplined bottom-up analyses performed on each credit, evaluating the fundamentals of the business in the context of its industry and the interests of the relevant stakeholders (i.e. sponsor, management, lenders).

- **Long-term approach:** ability to hold on to the investments over the long term and, if necessary, working out alongside the company any specific problems differentiates us from short-term investors who are more dependent on liquidity and third-party credit ratings, which in turn allows us to take advantage of sudden market dislocations.
- **European small/mid-market corporates:** the Target Fund will invest in credit instruments where the underlying assets are European based companies. The focus will be on small/mid-market companies with an enterprise value typically between two hundred million euros (EUR 200,000,000.-) and two billion euros (EUR 2,000,000,000.-), a segment in which Kartesia's managers have a recognized expertise and benefit from reduced competitive pressure.
- **Proprietary sourcing:** the presence and reputation established by Kartesia's managers over the years, allows them to benefit from privileged relationships from the relevant intermediaries that play a role in the market, particularly on the secondary channel. Furthermore, with over fifty (50) direct investments in small/mid-market companies over the last four (4) years, they are recognized as a reliable and knowledgeable partner that can provide new capital to companies in this segment.
- **Superior risk-adjusted returns:** the Target Fund expects to distribute approximately five percent (5%) to seven percent (7%) annual gross cash yield to its investors, as it receives

interest payments from outstanding loans semi-annually. In addition to the annual cash yield, the Target Fund will receive, through its investments in the portfolio, the reimbursement of the discount upon repayment if purchased via the secondary market. For primary deals, the upside to be received upon repayment may be in the form of capitalised interests or warrants. These elements will complement the cash yield and at or before maturity and enhance the returns up to quasi equity levels.

2. BORROWING POLICY

The Sub-Fund may borrow up to an amount equal to ten percent (10%) of the Aggregate Commitments made in the Sub-Fund for bridge financing and expense disbursements when liquid funds are not readily available.

The Sub-Fund does not intend to use leverage. The exposure of the Sub-Fund calculated in accordance with articles 7 and 8 of AIFMR shall hence not exceed one hundred percent (100%).

In compliance with article 6(4) of AIFMR, the AIFM shall exclude from calculation of its leverage borrowing arrangements entered into if these are temporary in nature and are fully covered by contractual capital commitments from investors in the AIF.

The circumstances in which the Target Fund may utilize leverage, the types and sources of leverage permitted and the associated risks are set out in the confidential prospectus of the Target Fund, but this does not consist in leverage at the Sub-Fund level in accordance with articles 7 and 8 of AIFMR.

The Target Fund will not incur indebtedness (including any indebtedness guaranteed by the Target Fund) for borrowed money in excess of twenty percent (20%) of the total commitments of the Target Fund. The Target Fund may incur indebtedness

beyond twenty percent (20%) of the total commitments of the Target Fund but only up to a maximum amount of thirty-three percent (33%) of the total commitments of the Target Fund provided it has obtained the prior consent of the advisory committee of the Target Fund. Such borrowings shall not be subject to a margin call. In addition, the Target Fund shall not use leverage when investing in CLO debt investments.

3. REFERENCE CURRENCY

The Sub-Fund is denominated in Euros (EUR).

4. SHARE CLASSES

4.1. *Investors Shares*

Two (2) Classes of Investors Shares, both denominated in euros (EUR), are available for subscription in the Sub-Fund, namely:

- A Shares (the “**Class A Shares**”); and
- B Shares (the “**Class B Shares**”),

(altogether the “**Investors Shares**”).

The Class B Shares will be reserved to Investors having concluded a specific remuneration agreement with any of the entities of the Crédit Agricole Group.

4.2. *Participating Shares*

No Participating Shares shall be issued within the Sub-Fund, upon the launching thereof.

5. SIZE OF THE SUB-FUND

The General Partner is seeking to raise Aggregate Commitments for forty million euros (EUR 40,000,000.-). At its sole discretion, the General Partner reserves the right to accept Aggregate Commitments

totalling less than, or in excess of, this amount.

6. DURATION OF THE SUB-FUND

The Sub-Fund is established for a limited duration of ten (10) years as from the Last Closing (as defined in the first paragraph of section 7.2 below), with three (3) consecutive extensions of one (1) year each at the sole discretion of the General Partner, with the possibility for the General Partner to decide an earlier termination of the Sub-Fund depending on the timing of exits at the level of the Target Fund, at its sole discretion.

7. CAPITAL FUNDING

7.1. *Commitments and drawdowns*

Investors are permitted to commit to subscribe for Investors Shares in the Sub-Fund from 7 March 2014 until the latest of either (i) on or about the final closing of the Target Fund as determined in the prospectus thereof or (ii) 30 September 2014.

Investors, the Commitments of which are accepted on the first closing (the “**Initial Investors**”), shall be required to pay up to five percent (5%) of their respective committed amounts no later than ninety (90) Business Days following the notification of the first closing to Initial Investors, following which Investors Shares are to be issued fully paid-up corresponding to the funded Commitment.

Such Investors Shares shall be issued fully paid at a price of one hundred Euros (EUR 100.-) each (the “**Subscription Price**”).

7.2. *Commitments and drawdowns after the first closing*

After the first closing, Commitments to subscribe Investors Shares will be accepted from Initial Investors and other investors at

such closings (“**Subsequent Closings**” and “**Subsequent Closings Investors**”) as determined by the General Partner during a period terminating on 30 September 2014, unless extended by the General Partner (the “**Last Closing**”). Dates of Subsequent Closings will be communicated to the Investors, which shall be required to subscribe for the relevant number of Investors Shares and pay up the relevant portion of their Commitments no later than seven (7) Business Days following the notification of the drawdown notice pertaining to such Subsequent Closing.

The General Partner may decide, at its discretion, to postpone the date of any closing (including the Last Closing); in such case, the Investors will be informed of the amended date of the relevant closing and the date on which the relevant portion of their Commitment has to be paid.

With respect to any Subsequent Closing by a Subsequent Closing Investor:

- (a) the Subsequent Closing Investor shall participate in investments made and fees and expenses (including the Management Fee as defined in the first paragraph of section 14.1 below) incurred by the Sub-Fund prior to its admission and will contribute an amount (at least) equal to the capital contributions that would have been drawn down had it been Investor of the Sub-Fund with respect to the first closing, at the Subscription Price;
- (b) the Subsequent Closing Investor shall pay an additional amount equal to five per cent (5%) per annum, calculated from the date on which the Initial Investors have contributed and paid in their first subscriptions relating to the first closing up to the date of the capital contributions actually made with respect to the Subsequent Closing in question, and such amount shall be payable to the Sub-Fund (the “**Actualization Interest**”).

However, if the General Partner determines that the Net Asset Value of the Sub-Fund has increased or decreased materially since the first closing, then the General Partner may change the Subscription Price for Investors Shares offered at any Subsequent Closing to a price based on the Net Asset Value of such Investors Shares as of the relevant Subsequent Closing; in which case all such Investors Shares issued on the same closing shall constitute a separate series. In this case, no Actualization Interest will be due.

7.3. Drawdowns

After the first closing and each Subsequent Closing, once investments need to be funded or fees and expenses have to be paid, additional portions of the Commitments made by the Investors shall be drawn down in successive instalments, as determined by the General Partner. Such drawdowns may only take place provided their amount is not less than one percent (1%) of each Investor’s Commitment. The General Partner will give each Investor a seven (7) Business Day prior notice for each drawdown.

Investors Shares issued in relation to each drawdown made after the first closing shall be issued fully paid-up at a subscription price either (i) equal to the Subscription Price plus, if applicable, the Actualization Interest or (ii) based on the Net Asset Value of such Investors Shares on such drawdown date, at the General Partner’s discretion. If Investors Shares are issued at a price based on the Net Asset Value per Share, no Actualization Interest will be due.

The Subscription Price of the Investors Shares issued after the first closing must be paid within the limits specified in the relevant drawdown notice.

7.4. Return of drawdowns

The General Partner may decide in its sole discretion to return part of the amounts drawn down from the Investors in the event

such drawdowns made since the first closing have been called in excess and have not been used by the Sub-Fund to fund capital calls from the portfolio of investments and expenses incurred by the Sub-Fund.

The amounts returned will cancel part of past drawdowns and increase the uncalled Commitment.

7.5. *Commitment period*

The Commitment Period will extend from the first closing until the Last Closing (the “**Commitment Period**”).

8. MINIMUM COMMITMENT

Commitments may only be accepted from Well-Informed Investors investing a minimum amount of, or equivalent to one hundred and twenty-five thousand Euro (EUR 125,000.-) in the Sub-Fund. Such minimum Commitment rules are subject however to the General Partner’s right to reject any offer from investors for any reason or to accept Commitments in lesser amounts.

9. REDEMPTIONS

An Investor may not at its own initiative require the Company to redeem its Investors Shares.

10. NAV CALCULATION

The calculation of the NAV will be performed by the Administrative Agent under the responsibility of the AIFM.

The Valuation Day of the Sub-Fund shall be the last Business Day of each calendar quarter, or such other date(s) that the General Partner may determine, in its absolute discretion. If the Valuation Day is not a Business Day in Luxembourg, the NAV will be calculated on the next following

Business Day in Luxembourg. The General Partner may decide to calculate additional NAVs at its discretion.

The accounting information with respect to the Sub-Fund will be prepared in accordance with Luxembourg GAAP.

11. REPORTING

The Administrative Agent will prepare, under the responsibility of the General Partner, the financial statements that shall contain at least a balance sheet, a statement of profit and loss, explanatory notes and a summary of outstanding Commitments.

In addition, the Investment Advisor prepares a quarterly report as at 31 March, 30 June, 30 September and 31 December which is made available to the Investors no later than three (3) months after each quarter end. The quarterly report provides the Investors with updates on the portfolio of investments.

12. DISTRIBUTIONS

Distributions may be made by means of annual dividends and interim dividends to the extent feasible as well as by the redemption of Investors Shares or the allocation of the Sub-Fund’s liquidation proceeds, as the case may be.

Notwithstanding any provisions to the contrary set out in Part I of the Placement Memorandum, in case of redemption of Investors Shares, the redemption price will be equal to the last Net Asset Value per relevant Investors Shares calculated by the Administrative Agent.

Investors will be entitled to receive all proceeds arising from the realisation of the Sub-Fund’s investments after the deduction in particular of the Management Fee and the Operating Expenses (as defined in section 14 below).

13. RECALL

The Target Fund may request the Sub-Fund to fully or partially reimburse the amounts received as interim distributions as defined in and in the cases provided for in the issuing documents of the Target Fund. In particular, the Target Fund General Partner may recall certain distributions previously made to the shareholders of the Target Fund to fund indemnification expenses and other obligations and liabilities of the Target Fund. Such obligations will generally be borne by the shareholders of the Target Fund in such amounts as will result in each shareholder of the Target Fund retaining distributions equal to the cumulative amount each such shareholder of the Target Fund would have received had the obligation been known at the time of the prior applicable distribution.

As a consequence and in such cases, the Investors may be requested to fully or partially refund the Sub-Fund of the amounts distributed to them in proportion with the amounts requested by the Target Fund, , provided however that distributions hereunder will not increase an Investor's undrawn Commitment beyond the amount initially committed by the relevant Investor.

Investors may be required to recontribute either to the Sub-Fund (if it is still in existence) or directly to the General Partner for recontribution to the Target Fund.

The above mentioned recallable distributions shall not continue beyond the effective liquidation date of the Sub-Fund (*date de clôture de la liquidation*).

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to any recall of distributions as set out hereabove.

14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS

14.1. *Management Fee*

In consideration for the management services performed for the benefit of the Sub-Fund, the General Partner is entitled to receive an annual management fee (the "**Management Fee**"), paid quarterly in advance by the Sub-Fund to the General Partner. The Management Fee shall equal:

- with respect to Class A Shares, zero point six percent (0.6%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class A Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class A Shares as of the end of the preceding quarter;
- with respect to Class B Shares, zero percent (0%) per annum.

The Management Fee will accrue as of the First Closing and will be calculated by reference to the Aggregate Commitments of the Sub-Fund until the Last Closing. Accordingly, adjustments to Management Fee already paid will be made on Subsequent Closings, and the General Partner will receive additional sums due together with interest from the First Closing to the date of payment calculated in each case using the same interest rate and the same method of calculation as used for the calculation of the Actualization Interest.

14.2. *Remuneration of the AIFM*

Any remuneration payable to the AIFM (the "**AIFM Remuneration**") will as a rule be paid by the General Partner out of its own assets. If such remuneration is paid directly to the AIFM out of the assets of the Sub-Fund, such remuneration shall be deducted from the General Partner's service fees.

14.3. Investment Advisory Fee

Any fees payable to the Investment Advisor (the “**Investment Advisory Fee**”) will as a rule be paid by the AIFM out of its own assets. If such fees are paid directly to the Investment Advisor out of the assets of the Sub-Fund or the General Partner, such fees shall be deducted from the relevant service fees to which the General Partner or the AIFM, would otherwise be entitled.

14.4. Other expenses

The Sub-Fund shall be responsible for (a) all expenses relating to committed investments implemented or not implemented, including legal, audit and other professional fees in accordance with usual practice determined on an arm's length basis; (b) all expenses incurred with respect to the acquisition, holding, sale or proposed sale of any of the Sub-Fund's investments, including any transfer taxes and registration costs and other taxes, fees or other governmental charges levied against the Sub-Fund in connection therewith, as well as all costs and expenses related to aborted transactions; and (c) all litigation and indemnification expenses related to the investments or business of the Sub-Fund.

The Sub-Fund shall also bear its general operating expenses (the “**Operating Expenses**”), which shall include the fees and disbursements of the Depositary, Administrative Agent, paying agent, Registrar and Transfer Agent, domiciliary agent, and all out-of-pocket administration expenses and any taxes, audit and marketing fees or other governmental charges levied against the Company attributed or attributable to this Sub-Fund. Such Operating Expenses shall not exceed zero point forty five percent (0.45%) per annum based on the Aggregate Commitments of the Sub-Fund.

The Sub-Fund shall bear all expenses related to its creation, up to an amount equalling zero point seventy-five percent

(0.75%) of the Aggregate Commitments of the Sub-Fund; any charges and expenses beyond such amount will be borne by CA Indosuez (Switzerland) S.A.

For the purpose of the paragraph above, the charges relating to the creation of the Sub-Fund shall be amortized over a period not exceeding five (5) years against the assets of that Sub-Fund and in such amounts in each year as determined by the General Partner on an equitable basis.

15. SPECIFIC RISK CONSIDERATIONS

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the section entitled "General Risk Considerations" in Part I of this Placement Memorandum. In addition, the following risks, among all the risks linked to the Target Fund and mentioned in its prospectus, may be of importance to the Investors:

Nature of investment: There is no assurance that the Target Fund's investments will be successful or that its objectives will be achieved. In addition, there are risks associated with investing in the Target Fund that are not applicable to typical investments in the debt market or other type of debt instruments or receivables. An investment in the Target Fund is only suitable for prospective investors having the skills and the means necessary to understand the risks inherent in trading loans, financial instruments and debt investments. In addition, the subscription or the purchase of the Target Fund's shares should be considered only by prospective investors who do not require liquidity with respect to their investment in the Target Fund for an indefinite period of time and who can afford a loss of their entire investment.

Risks associated with debt instruments linked to LBO transactions: the Target Fund's direct or indirect investments in debt instruments will principally relate to

companies whose capital structures will have significant leverage which are, by nature, subject to a high degree of financial risk. The leveraged capital structure of such companies will increase their exposure to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of the company or its industry with adverse consequences to the repayment by such companies of their indebtedness.

Reliance on monitoring and management of debtor companies: while it is the intent of the Target Fund to invest in debt instruments over debtor companies with proven operating monitoring and management in place, there can be no assurance that such monitoring and management will each continue to operate successfully. Although the Target Fund General Partner or the Target Fund adviser (as the case may be) will be active in monitoring the performance of each investment together with the agent representing the pool of lenders to which the Target Fund might be a member in respect of such investment, the Target Fund will rely upon (i) such agent to monitor the debtor companies on a regular basis and (ii) indirectly the management to operate the debtor companies on a day-to-day basis.

Bankruptcy issues - liquidation or insolvency of portfolio companies: a portfolio company may be unable to make repayments where it is insolvent or where insolvency proceedings have been commenced in respect of it. If any portfolio companies should become unable to meet their payment obligations under the investments, the performance of the Target Fund will be adversely affected. Where a portfolio company makes payments under an investment where it is insolvent at the time of such payments or is declared insolvent within a certain period following such payments then an insolvency official appointed in respect of the portfolio company may, in certain circumstances, be able to set aside or revoke such payments and recover the amounts of such payments

from the Target Fund. These insolvency considerations will differ depending on the jurisdiction in which the relevant portfolio company is located and may result in additional legal costs for the Target Fund which may not be recoverable from the portfolio companies.

D. LM VII SUB-FUND

1. INVESTMENT OBJECTIVE AND STRATEGY

The LM VII Sub-Fund (the “**Sub-Fund**”) is solely aimed at investing in “Landmark Real Estate Partners VII Offshore, L.P.” (the “**Target Fund**”).

1.1. *The Target Fund*

The Target Fund is established in the form of a Scottish limited partnership under the Limited Partnerships Act of 1907 and is organised as a parallel investment vehicle to Landmark Real Estate Partners VII, L.P., a Delaware limited partnership (the “**Main Fund**”). The Target Fund’s general partner is Landmark Real Estate GP VII Offshore Limited, a Scottish company.

The Target Fund was set-up to accommodate certain legal, tax, accounting, regulatory or other considerations of non-U.S. investors willing to invest in the Main Fund. The Target Fund will generally co-invest on a side-by-side, pro rata basis with the Main Fund on substantially the same terms as the Main Fund. The terms of the Target Fund are, to the extent practicable, substantially similar to those of the Main Fund, except to the extent necessary or appropriate to address such considerations.

The Main Fund is managed by Landmark Real Estate Fund VII-GP, L.P., a Delaware limited partnership (the “**Main Fund General Partner**”) and advised by Landmark Realty Advisors LLC, a Delaware limited liability company registered under the Investment Advisers Act of 1940, as amended (“**Landmark**”).

Landmark is a full-service alternative investment firm providing investment advisory services for institutional and individual investors. Landmark is headquartered in Simsbury, Connecticut,

with offices in Boston, New York and London. Landmark has the reputation, skill and proven record of accomplishment in the alternative investment markets of private equity and real estate that make it a preferred manager for investors seeking to participate in these asset classes.

1.2. *Investment objective and strategy of the Target Fund*

The purpose of the Target Fund is to maximise the return to its investors by engaging in activities and transactions that are within the scope of the investment, or consistent with the investment strategy of the Main Fund.

The Main Fund seeks to provide investors access to a private equity portfolio of real estate related investments, primarily through secondary market transactions. The Main Fund will target investments diversified across a broad range of funds and partnerships, experienced investment managers, property types and geographical regions.

The Main Fund expects to make secondary investments principally in various types of real estate and real estate related entities, such as commingled real estate funds, limited partnerships, joint ventures, real estate operating companies and non-traded real estate investment trusts vehicles. Such vehicles are typically privately held and may be difficult for the current holders to exit because of restrictive ownership structures and governing legal agreements. By providing liquidity to current holders through private secondary transactions, Landmark believes that the Main Fund will have the opportunity to acquire investments at favourable pricing relative to the fair market value of the underlying real estate.

Secondary market investing offers a risk/reward profile that is different from other real estate investment strategies. Specifically, Landmark believes that the investment portfolio likely to be acquired by the Main Fund will offer attractive returns

and lower risk compared to direct primary investments in either real estate assets or the targeted funds and partnerships themselves.

Investments in underlying entities will typically be made relatively late in the underlying entities' investment cycles, providing the Main Fund with (i) hindsight on the validity of sponsor strategies and actual performance of the underlying assets, and (ii) shorter investment duration in the particular underlying entity, meaning relatively earlier cash flow from the underlying assets and relatively earlier return of investor capital. In addition, diversification across underlying funds and partnerships that are themselves diversified will typically provide broader diversification and, therefore, lower risk to the Main Fund.

1.3. Investment restrictions of the Target Fund

Without consent of either a majority in interest of the investors or the advisory board:

(i) The total equity investment of the Target Fund in a single underlying investment (other than holding companies or other vehicles formed as part of a transaction) will not exceed twenty-five percent (25%) of aggregate commitments. For the avoidance of doubt, the investment risk diversification rules referred to in Part I – General Information in relation to the Company and the Sub-Funds, section II. Investment Objectives, Strategy and Restrictions, C. Investment restrictions of this Placement Memorandum will be complied with at the level of the Sub-Fund.

(ii) The aggregate amount of the Target Fund's direct and indirect pro rata shares of the assets included in real estate investments that relate to operations outside of the U.S. and Canada will not exceed thirty percent (30%) of aggregate commitments.

1.4. Landmark's track record

From 1990 through 31 December 2013, Landmark has participated in the formation of twenty-one (21) secondary investment funds in the real estate, venture capital, buyout and mezzanine asset classes. Landmark's funds have combined capitalization of over ten billion US Dollars (USD 10,000,000,000.-) and have invested seven point eight billion US Dollars (USD 7,800,000,000.-) in diversified portfolios acquiring over one thousand five hundred (1,500) partnership interests.

From 1996 through 31 December 2013, Landmark has formed five (5) secondary real estate funds (LREF) with aggregate capitalisation of two billion US Dollars (USD 2,000,000,000.-) and has invested one point seven billion US Dollars (USD 1,700,000,000.-) through eighty-seven (87) transactions involving one hundred and fifty five (155) partnerships managed by eighty (80) different managers. These funds have achieved an aggregate net internal rate of return ("IRR") of twenty-seven percent (27%).

Secondary Real Estate Funds track record overview:

Funds	Vintage	Invested Capital	Net IRR	Net Multiple
LREF 1	1996	\$404m	45%	2.1x
LREF 2	1997	\$350m	17%	1.5x
LREF 4	2001	\$107m	20%	1.6x
LREF 5	2005	\$322m	-7%	0.7x
LREF 6	2010	\$477m	33%	1.6x

Figures as of 31 December 2013 / Source: Supplement number 2 to Private Placement Memorandum

1.5. Investment approach of the Target Fund

The Main Fund will be Landmark's sixth (6th) fund dedicated to real estate secondary investments. Landmark believes that, as this market continues to evolve, the growth and maturation of private real estate

investments, including real estate private equity funds, will provide particularly attractive sources of secondary investment opportunities.

Landmark's experienced real estate team and well-developed systems for underwriting and managing large portfolios of real estate interests has established Landmark as a leader in the market for real estate secondary investments.

Since 1990, increasing levels of investor capital have flowed into real estate, much of it in passive ownership forms that allow investors to own partial interests in real estate managed by professional operating partners or investment sponsors. Since investors generally understand the illiquid nature of these private real estate vehicles, most do not initially contemplate exiting through a secondary transaction. Landmark's experience indicates, however, that for a variety of reasons, some investors eventually will decide to liquidate their interests in particular private vehicles through secondary transactions, rather than continuing to hold their interests through full investment maturity. The Main Fund will target this need for liquidity, both in existing private real estate investment funds, and also in "special situations," such as the re-capitalization of existing private investment vehicles or the acquisition of interests in real estate joint ventures.

Landmark believes that secondary investing provides a number of significant advantages, including:

- providing access to a lower-risk real estate opportunity with an attractive return profile and near-term cash flow attributes relative to primary investing;
- providing diversification across vintage years, properties, geographies, managers and investment strategies;
- providing the opportunity to analyse an identifiable portfolio of assets and to underwrite such portfolio and price it based upon value and return potential uncovered;

- secondary acquisitions may occur at favourable pricing relative to perceived current "fair value" and have a shorter period to investment realization; and
- secondary interests can begin generating distributions almost immediately, producing current cash flow and minimizing the impact of the "J curve."

2. BORROWING POLICY AND LEVERAGE

The Sub-Fund may borrow up to an amount equal to ten percent (10%) of the Aggregate Commitments made in the Sub-Fund for bridge financing and expense disbursements when liquid funds are not readily available.

The Sub-Fund does not intend to use leverage. The exposure of the Sub-Fund calculated in accordance with articles 7 and 8 of AIFMR shall hence not exceed one hundred percent (100%).

In compliance with article 6(4) of AIFMR, the AIFM shall exclude from calculation of its leverage borrowing arrangements entered into if these are temporary in nature and are fully covered by contractual capital commitments from investors in the AIF.

The circumstances in which the Target Fund may utilize leverage, the types and sources of leverage permitted and the associated risks are set out in the confidential private placement memorandum of the Target Fund, but this does not consist in leverage at the Sub-Fund level in accordance with articles 7 and 8 of AIFMR.

Without the consent of the advisory board of the Target Fund or a majority in interest of the limited partners of the Target Fund, at the time of occurrence, the combined aggregate leverage of the Target Fund and underlying investments of the Target Fund will not exceed seventy percent (70%) of the market value, on an unleveraged basis, of their assets.

3. REFERENCE CURRENCY

The Sub-Fund is denominated in US Dollars (USD).

4. SHARE CLASSES

4.1. *Investors Shares*

Four (4) Classes of Investors Shares, all denominated in US Dollars (USD), are available for subscription in the Sub-Fund, namely:

- A Shares (the “**Class A Shares**”);
- B Shares (the “**Class B Shares**”);
- C Shares (the “**Class C Shares**”); and
- D Shares (the “**Class D Shares**”),

(altogether the “**Investors Shares**”).

The Class B Shares, the Class C Shares and the Class D Shares will be reserved to Investors having concluded a specific remuneration agreement with any of the entities of the Crédit Agricole Group.

4.2. *Participating Shares*

No Participating Shares shall be issued within the Sub-Fund, upon the launching thereof.

5. SIZE OF THE SUB-FUND

The General Partner is seeking to raise Aggregate Commitments for fifty million US Dollars (USD 50,000,000.-). At its sole discretion, the General Partner reserves the right to accept Aggregate Commitments totalling less than, or in excess of, this amount.

6. DURATION OF THE SUB-FUND

The Sub-Fund is established for a limited duration of ten (10) years as from the Last Closing (as defined in the first paragraph of

section 7.2 below), with consecutive extensions of one (1) year each at the sole discretion of the General Partner, with the possibility for the General Partner to decide an earlier termination of the Sub-Fund depending on the timing of exits at the level of the Target Fund, at its sole discretion.

7. CAPITAL FUNDING

7.1. *Commitments and drawdowns*

Investors are permitted to commit to subscribe for Investors Shares in the Sub-Fund from 25 September 2014 until the latest of either (i) on or about the final closing of the Target Fund as determined in the prospectus thereof or (ii) 30 June 2015.

Investors, the Commitments of which are accepted on the first closing (the “**Initial Investors**”), shall be required to pay up to ten percent (10%) of their respective committed amounts no later than ninety (90) Business Days following the notification of the first closing to the Initial Investors, following which Investors Shares are to be issued fully paid-up corresponding to the funded Commitment.

Such Investors Shares shall be issued fully paid at a price of one hundred US Dollars (USD 100.-) each (the “**Subscription Price**”).

7.2. *Commitments and drawdowns after the first closing*

After the first closing, Commitments to subscribe Investors Shares will be accepted from Initial Investors and other investors at such closings (“**Subsequent Closings**” and “**Subsequent Closings Investors**”) as determined by the General Partner during a period terminating on 30 June 2015, unless extended by the General Partner (the “**Last Closing**”). Dates of Subsequent Closings will be communicated to the Investors, which shall be required to subscribe for the relevant number of Investors Shares and pay up the relevant portion of their

Commitments no later than seven (7) Business Days following the notification of the drawdown notice pertaining to such Subsequent Closing.

The General Partner may decide, at its discretion, to postpone the date of any closing (including the Last Closing); in such case, the Investors will be informed of the amended date of the relevant closing and the date on which the relevant portion of their Commitment has to be paid.

With respect to any Subsequent Closing by a Subsequent Closing Investor:

- (a) the Subsequent Closing Investor shall participate in investments made and fees and expenses (including the Management Fee as defined in the first paragraph of section 14.1 below) incurred by the Sub-Fund prior to its admission and will contribute an amount (at least) equal to the capital contributions that would have been drawn down had it been Investor of the Sub-Fund with respect to the first closing, at the Subscription Price;
- (b) the Subsequent Closing Investor shall pay an additional amount equal to five per cent (5%) per annum, calculated from the date on which the Initial Investors have contributed and paid in their first subscriptions relating to the first closing up to the date of the capital contributions actually made with respect to the Subsequent Closing in question, and such amount shall be payable to the Sub-Fund (the **“Actualization Interest”**).

However, if the General Partner determines that the Net Asset Value of the Sub-Fund has increased or decreased materially since the first closing, then the General Partner may change the Subscription Price for Investors Shares offered at any Subsequent Closing to a price based on the Net Asset Value of such Investors Shares as of the relevant Subsequent Closing; in which case all such Investors Shares issued on the

same closing shall constitute a separate series. In this case, no Actualization Interest will be due.

7.3. Drawdowns

After the first closing and each Subsequent Closing, once investments need to be funded or fees and expenses have to be paid, additional portions of the Commitments made by the Investors shall be drawn down in successive instalments, as determined by the General Partner. Such drawdowns may only take place provided their amount is not less than one percent (1%) of each Investor's Commitment. The General Partner will give each Investor a seven (7) Business Day prior notice for each drawdown.

Investors Shares issued in relation to each drawdown made after the first closing shall be issued fully paid-up at a subscription price either (i) equal to the Subscription Price plus, if applicable, the Actualization Interest or (ii) based on the Net Asset Value of such Investors Shares on such drawdown date, at the General Partner's discretion. If Investors Shares are issued at a price based on the Net Asset Value per Share, no Actualization Interest will be due.

The Subscription Price of the Investors Shares issued after the first closing must be paid within the limits specified in the relevant drawdown notice.

7.4. Return of drawdowns

The General Partner may decide in its sole discretion to return part of the amounts drawn down from the Investors in the event such drawdowns made since the first closing have been called in excess and have not been used by the Sub-Fund to fund capital calls from the portfolio of investments and expenses incurred by the Sub-Fund.

The amounts returned will cancel part of past drawdowns and increase the uncalled Commitment.

7.5. Commitment period

The Commitment Period will extend from the first closing until the Last Closing (the “**Commitment Period**”).

8. MINIMUM COMMITMENT

Commitments may only be accepted from Well-Informed Investors investing a minimum amount of, or equivalent to one hundred and twenty-five thousand Euro (EUR 125,000.-) in the Sub-Fund. Such minimum Commitment rules are subject however to the General Partner’s right to reject any offer from investors for any reason or to accept Commitments in lesser amounts.

9. REDEMPTIONS

An Investor may not at its own initiative require the Company to redeem its Investors Shares.

10. NAV CALCULATION

The calculation of the NAV will be performed by the Administrative Agent under the responsibility of the AIFM.

The Valuation Day of the Sub-Fund shall be the last Business Day of each calendar quarter, or such other date(s) that the General Partner may determine, in its absolute discretion. If the Valuation Day is not a Business Day in Luxembourg, the NAV will be calculated on the next following Business Day in Luxembourg. The General Partner may decide to calculate additional NAVs at its discretion.

The accounting information with respect to the Sub-Fund will be prepared in accordance with Luxembourg GAAP.

11. REPORTING

The Administrative Agent will prepare, under the responsibility of the General Partner, the financial statements that shall contain at least a balance sheet, a statement of profit and loss, explanatory notes and a summary of outstanding Commitments.

In addition, the Investment Advisor prepares a quarterly report as at 31 March, 30 June, 30 September and 31 December which is made available to the Investors no later than three (3) months after each quarter end. The quarterly report provides the Investors with updates on the portfolio of investments.

12. DISTRIBUTIONS

Distributions may be made by means of annual dividends and interim dividends to the extent feasible as well as by the redemption of Investors Shares or the allocation of the Sub-Fund’s liquidation proceeds, as the case may be.

Notwithstanding any provisions to the contrary set out in Part I of the Placement Memorandum, in case of redemption of Investors Shares, the redemption price will be equal to the last Net Asset Value per relevant Investors Shares calculated by the Administrative Agent.

Investors will be entitled to receive all proceeds arising from the realisation of the Sub-Fund’s investments after the deduction in particular of the Management Fee and the Operating Expenses (as defined in section 14 below).

13. RECALL

The Target Fund may request the Sub-Fund to fully or partially reimburse the amounts received as interim distributions in the cases provided for in the constitutive/issuing documents of the Target Fund. In particular, the Target Fund may at any time recall distributions made to its partners, which

distributions are subject to recall or reimbursement from or retribution by the Target Fund to or in connection with any underlying investment and/or its investments, including, relating to or as a result of the over-commitment strategies of an underlying investment; to satisfy any indemnification, reimbursement, contribution or similar obligation of the Target Fund (including, without limitation, any obligation resulting from applicable law); to satisfy any other expense or obligation of the Target Fund; or amounts returned to the limited partners without having been invested.

In such cases the Investors may be requested to fully or partially refund the Sub-Fund of the amounts distributed to them in proportion with the amounts requested by the Target Fund, provided however that distributions hereunder will not increase an Investor's undrawn Commitment beyond the amount initially committed by the relevant Investor.

Investors may be required to retribute either to the Sub-Fund (if it is still in existence) or directly to the General Partner for retribution to the Target Fund.

The above mentioned recallable distributions shall not continue beyond the effective liquidation date of the Sub-Fund (*date de clôture de la liquidation*).

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to any recall of distributions as set out hereabove.

14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS

14.1. *Management Fee*

In consideration for the management services performed for the benefit of the

Sub-Fund, the General Partner is entitled to receive an annual management fee (the "**Management Fee**"), paid quarterly in advance by the Sub-Fund to the General Partner. The Management Fee shall equal:

- with respect to Class A Shares, zero point six percent (0.6%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class A Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class A Shares as of the end of the preceding quarter;
- with respect to Class B Shares, zero percent (0%) per annum;
- with respect to Class C Shares, zero point zero six percent (0.06%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class C Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class C Shares as of the end of the preceding quarter;
- with respect to Class D Shares, zero point three percent (0.3%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class D Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class D Shares as of the end of the preceding quarter.

The Management Fee will accrue as of the First Closing and will be calculated by reference to the Aggregate Commitments of the Sub-Fund until the Last Closing. Accordingly, adjustments to Management Fee already paid will be made on Subsequent Closings, and the General Partner will receive additional sums due together with interest from the First Closing to the date of payment calculated in each case using the same interest rate and the same method of calculation as used for the calculation of the Actualization Interest.

14.2. Remuneration of the AIFM

Any remuneration payable to the AIFM (the “**AIFM Remuneration**”) will as a rule be paid by the General Partner out of its own assets. If such remuneration is paid directly to the AIFM out of the assets of the Sub-Fund, such remuneration shall be deducted from the General Partner’s service fees.

14.3. Investment Advisory Fee

Any fees payable to the Investment Advisor (the “**Investment Advisory Fee**”) will as a rule be paid by the AIFM out of its own assets. If such fees are paid directly to the Investment Advisor out of the assets of the Sub-Fund or the General Partner, such fees shall be deducted from the relevant service fees to which the General Partner or the AIFM, would otherwise be entitled.

14.4. Other expenses

The Sub-Fund shall be responsible for (a) all expenses relating to committed investments implemented or not implemented, including legal, audit and other professional fees in accordance with usual practice determined on an arm’s length basis; (b) all expenses incurred with respect to the acquisition, holding, sale or proposed sale of any of the Sub-Fund’s investments, including any transfer taxes and registration costs and other taxes, fees or other governmental charges levied against the Sub-Fund in connection therewith, as well as all costs and expenses related to aborted transactions; and (c) all litigation and indemnification expenses related to the investments or business of the Sub-Fund.

The Sub-Fund shall also bear its general operating expenses (the “**Operating Expenses**”), which shall include the fees and disbursements of the Depositary, Administrative Agent, paying agent, Registrar and Transfer Agent, domiciliary agent, and all out-of-pocket administration expenses and any taxes, audit and

marketing fees or other governmental charges levied against the Company attributed or attributable to this Sub-Fund. Such Operating Expenses shall not exceed zero point four percent (0.4%) per annum based on the Aggregate Commitments of the Sub-Fund.

The Sub-Fund shall bear all expenses related to its creation, up to an amount equalling zero point five percent (0.5%) of the Aggregate Commitments of the Sub-Fund; any charges and expenses beyond such amount will be borne by CA Indosuez (Switzerland) S.A.

For the purpose of the paragraph above, the charges relating to the creation of the Sub-Fund shall be amortized over a period not exceeding five (5) years against the assets of that Sub-Fund and in such amounts in each year as determined by the General Partner on an equitable basis.

15. SPECIFIC RISK CONSIDERATIONS

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the section entitled “General Risk Considerations” in Part I of this Placement Memorandum. In addition, the following risks, among all the risks linked to the Target Fund and mentioned in the private placement memorandum of the Main Fund, may be of importance to the Investors:

Nature of investment: Investment in the Target Fund requires a long-term commitment by the investors, with no certainty of return, to contribute substantial amounts of capital to the Target Fund, if and when called, upon short notice. Investors that are unable or unwilling to comply with their capital contribution obligations, risk forfeiture, among other things, of a portion, and possibly all, of their investment in the Target Fund. Accordingly, prospective investors should assure themselves that they have sufficient available capital assets to support their capital commitments. In the

near-term, cash flow available to investors is likely to be limited. The Target Fund's investments will be highly illiquid, and there can be no assurance that the Target Fund (or an underlying fund in which the Target Fund holds an investment with respect to its investments) will be able to realise such investments in a timely manner. Dispositions of investments may require a lengthy time period and/or may result in distributions in kind to investors.

Nature of Target Fund investments: The success of each of the underlying investments (and, as a result, a large measure of the Target Fund's success) is subject to those risks which are inherent in real estate and real estate-related investments. These risks are generally related to (i) the ability of the Target Fund to select and manage successful investment opportunities; (ii) the ability of the underlying investments to liquidate their investments; and (iii) general economic conditions. There can be no assurance that the investments made by the underlying investments will result in attractive rates of return to the Target Fund. The Target Fund will not be able to participate in the management and control of the underlying investments in which it holds investments. Consequently, the Target Fund will not be able to control the amount or timing of distributions from the underlying investments, which may affect investors' returns.

Secondary market purchases; pooled investments in secondary investments: The Target Fund intends to invest primarily in underlying investments that have completed their closings by purchasing an interest in each such underlying investment from unaffiliated parties in the secondary market. Such secondary market interests may present additional risks such as difficulty in valuing the existing investments of the underlying investment or the possibility that the interest acquired in a secondary market interest may be subject to contingent liabilities resulting from activity that transpired prior to the Target Fund's purchase of the secondary market interest

(e.g., an indemnification obligation in respect of an act or omission occurring prior to the date of the Target Fund's purchase). Further, the purchase or sale of a secondary market interest may be subject to the consent of the general partner or managing member or otherwise on behalf of the underlying investment and other qualification requirements and/or conditions that may make such purchase more difficult or, ultimately, prevent it. Additionally, in many cases, the Target Fund expects to have the opportunity to acquire a portfolio of investment funds from a seller on an "all or nothing" basis. Certain of the investment funds in the portfolio may be less attractive than others, and certain of the sponsors of such investment funds may be more familiar to Landmark than others, or may be more experienced or highly regarded than others. In such cases, it may not be possible for the Target Fund to carve out from such purchases those investments which are considered (for commercial, tax, accounting, legal or other reasons) less attractive. Similarly, the Target Fund may not be able to acquire certain interests in a portfolio of investment funds that may be highly attractive for certain legal, tax, regulatory or other similar considerations.

Past performance is not necessarily indicative of future results of the Target Fund: The Target Fund is a newly-formed entity with no prior operating history upon which an investor can base its prediction of success or failure. The results of earlier investment funds formed by Landmark are not necessarily indicative of the results that the Target Fund may achieve. The Target Fund will make different investments than the earlier funds and, accordingly, the Target Fund's results are independent of the previous results obtained by Landmark and those funds.

Concentration of investments: The Target Fund's investments will be concentrated in the real-estate sector. Concentration in a single industry may involve risks greater than those generally associated with industry or asset diversified funds, including

significant fluctuations in returns. The real estate industry is challenged by various factors, including rapidly changing market conditions and/or participants, new regulations and other similar factors. The Target Fund will seek to diversify its types of real estate and real estate-related assets through investment in various underlying investments. Such diversification may not be achieved as a result of, among other things, insufficient investment opportunities, whether due to the insufficient number of prospective underlying investments or delays in effecting any investments, or as a result of insufficient investable assets as a result of insufficient subscriptions or failure by existing or prospective investors to fund unpaid commitments to the Target Fund. In addition, although the diversification of the Target Fund's investments through underlying investments is intended to reduce the Target Fund's exposure to adverse events associated with, for example, specific issuers, geographic locations or property types, the number and type of investments by the underlying investments may be limited. As a consequence, the Target Fund's returns as a whole may be adversely affected by the unfavourable performance of even a single investment by the Target Fund or by an underlying investment.

difficult for Landmark to select, allocate among or evaluate the underlying investments.

Limited availability of information: Due to confidentiality considerations, certain potential and/or actual underlying investments may not permit the Target Fund to fully disclose information regarding such underlying investment's investment strategies, risks, prior performance or other information. In addition, certain potential and/or actual underlying investments may provide limited or no information regarding their respective investment strategies or investments. Additionally, information received from general partners or the investment managers of the underlying investments may not always be accurate or timely. This lack of access to, or the untimeliness or inaccuracy of, information provided by the general partners or the investment managers may make it more

<p>E. EUROPEAN PRIVATE EQUITY OPPORTUNITIES 2015 SUB-FUND</p>
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**1. INVESTMENT OBJECTIVE
AND STRATEGY**

1.1. *Investment objective and strategy*

The Sub-Fund's objective is to generate significant capital appreciation by investing all of its assets in top quality private equity funds mainly invested in European headquartered companies across diverse strategies including, but not limited to leveraged buyout transactions, growth capital transactions and special situations.

The Sub-Fund will seek to build, to the extent possible, a well-balanced and diversified portfolio.

The Investment Advisor's highly exclusive relationships to top fund managers provides significant competitive advantages including the access to exclusive investment opportunities.

• Types of Investments

The Sub-Fund will invest in private equity funds which may have varying terms and structures including, but not limited to limited partnership structures, or even evergreen structures.

• Financial Instruments and Liquid Assets

The Sub-Fund intends to hold its liquid assets in Euros (EUR), unless otherwise decided by the AIFM, subject to the conditions of the markets. Under normal circumstances, the Sub-Fund will aim to be fully invested.

For defensive purposes or pending investment, the Sub-Fund may invest its liquid assets in government bonds, deposits or other certificates of indebtedness.

The Sub-Fund may use financial derivative instruments to hedge all or part of its assets against currency, interest rate fluctuation and other macroeconomic risk. However, it does not intend to hedge all the assets of the Sub-Fund, except under exceptional market circumstances.

1.2. *Investment process*

The Investment Advisor will be proactively sourcing investment opportunities by continuously screening the private equity market. The Investment Advisor has the capabilities, processes and personal relationships and networks to successfully identify and select top quality funds to recommend to the General Partner.

Through its strong network, the Investment Advisor will assist the General Partner in generating a solid pipeline, out of which investment proposals will be prepared.

The key elements for successful deal generation are:

- Established and proven relationships with top quality funds;
- Constant screening and benchmarking of the private equity funds to detect early enough emerging funds with high potential;
- Identification of the strengths and weaknesses of the funds compared to peer groups;
- Constant developing of relationships with funds managers;
- Continuous industry assessment and trend analysis which might become challenges or opportunities for certain funds' investment strategies and approaches; and
- Databases and IT systems supporting efficient due diligence processes and operations.

Before recommending investments to the General Partner, the Investment Advisor conducts extensive due diligence, which typically includes meeting with fund

managers, analysing market and fund manager information, making numerous reference calls, reviewing financial documentation and conducting further investigations.

1.3. Exit Strategy

The investments in private equity funds are passive investments meaning that the Board has no influence over exits. In private equity fund investments, the general partners and managers of the underlying funds have full discretion regarding exits and realizations of portfolio companies. As a result, the exit from such investments may be closely linked to the term of each such private equity fund. However, as common in the private equity environment, potential exit routes for interests in private funds include, *inter alia*, a sale to other investors, a buyout by the management team, a sale to a third party or an initial public offering on a capital market.

2. BORROWING POLICY AND LEVERAGE

The Sub-Fund may borrow up to an amount equal to ten percent (10%) of the Aggregate Commitments made in the Sub-Fund for bridge financing and expense disbursements when liquid funds are not readily available.

In compliance with article 6(4) of AIFMR, the AIFM shall exclude from calculation of its leverage borrowing arrangements entered into if these are temporary in nature and are fully covered by contractual capital commitments from investors in the AIF.

Hence, the exposure of the Sub-Fund calculated in accordance with articles 7 and 8 of the AIFMR shall not exceed one hundred percent (100%).

3. REFERENCE CURRENCY

The Sub-Fund is denominated in Euros (EUR).

4. SHARE CLASSES

4.1 Investors Shares

Two (2) Classes of Investors Shares, both denominated in Euros (EUR), are available for subscription in the Sub-Fund, namely:

- A Shares (the “**Class A Shares**”);
- B Shares (the “**Class B Shares**”);

(altogether the “**Investors Shares**”).

The Class B Shares will be reserved to investment entities managed by the General Partner or entities controlled by Crédit Agricole Group.

4.2 Participating Shares

No Participating Shares shall be issued within the Sub-Fund, upon the launching thereof.

5. SIZE OF THE SUB-FUND

The General Partner is seeking to raise Aggregate Commitments for twenty-five million Euros (EUR 25,000,000.-). At its sole discretion, the General Partner reserves the right to accept Aggregate Commitments totalling less than, or in excess of, this amount.

6. DURATION OF THE SUB-FUND

The Sub-Fund is established for a limited duration of thirteen (13) years as from the Last Closing (as defined in the first paragraph of section 7.2 below), with three (3) consecutive extensions of one (1) year each at the sole discretion of the General Partner, with the possibility for the General Partner to decide an earlier termination of

the Sub-Fund depending on the timing of exits at the level of the Sub-Fund's investments, at its sole discretion.

7. CAPITAL FUNDING

7.1. Commitments and drawdowns during the Initial Offering Period

Investors are permitted to commit to subscribe for Investors Shares in the Sub-Fund from 27 February 2015 until 31 December 2015.

Investors, the Commitments of which are accepted on the first closing (the "**Initial Investors**"), shall be required to pay up to five percent (5%) of their respective committed amounts no later than ninety (90) Business Days following the notification of the first closing to Initial Investors, following which Investors Shares are to be issued fully paid-up corresponding to the funded Commitment.

Such Investors Shares shall be issued fully paid at a price of one hundred Euros (EUR 100) each (the "**Subscription Price**").

7.2. Commitments and drawdowns after the Initial Offering Period

After the first closing, Commitments to subscribe Investors Shares will be accepted from Initial Investors and other investors at such closings ("**Subsequent Closings**" and "**Subsequent Closings Investors**") as determined by the General Partner during a period terminating on 31 December 2015, unless extended by the General Partner (the "**Last Closing**"). Dates of Subsequent Closings will be communicated to the Investors, which shall be required to subscribe for the relevant number of Investors Shares and pay up the relevant portion of their Commitments no later than seven (7) Business Days following the notification of the drawdown notice pertaining to such Subsequent Closing.

The General Partner may decide, at its discretion, to postpone the date of any closing (including the Last Closing); in such case, the Investors will be informed of the amended date of the relevant closing and the date on which the relevant portion of their Commitment has to be paid.

With respect to any Subsequent Closing by a Subsequent Closing Investor:

- (a) the Subsequent Closing Investor shall participate in investments made and fees and expenses (including the Management Fee as defined in the first paragraph of section 14.1 below) incurred by the Sub-Fund prior to its admission and will contribute an amount (at least) equal to the capital contributions that would have been drawn down had it been Investor of the Sub-Fund with respect to the first closing, at the Subscription Price;
- (b) the Subsequent Closing Investor shall pay an additional amount equal to five per cent (5%) per annum, calculated from the date on which the Initial Investors have contributed and paid in their first subscriptions relating to the first closing up to the date of the capital contributions actually made with respect to the Subsequent Closing in question, and such amount shall be payable to the Sub-Fund (the "**Actualization Interest**").

However, if the General Partner determines that the Net Asset Value of the Sub-Fund has increased or decreased materially since the first closing, then the General Partner may change the Subscription Price for Investors Shares offered at any Subsequent Closing to a price based on the Net Asset Value of such Investors Shares as of the relevant Subsequent Closing; in which case all such Investors Shares issued on the same closing shall constitute a separate series. In this case, no Actualization Interest will be due.

7.3. Drawdowns

After the First Closing and each Subsequent Closing, once investments need to be funded or fees and expenses have to be paid, additional portions of the Commitments made by the Investors shall be drawn down in successive installments, as determined by the General Partner. Such drawdowns may only take place provided their amount is not less than two and a half percent (2.5%) of each Investor's Commitment. The General Partner will give each Investor a seven (7) Business Day prior notice for each drawdown.

Investors Shares issued in relation to each drawdown made after the First Closing shall be issued fully paid-up at a subscription price equal, at the General Partner's discretion, either (i) to the Subscription Price plus, if applicable, the Actualization Interest or (ii) to the Net Asset Value of such Investors Shares on such drawdown date. If Investors Shares are issued at a price based on the Net Asset Value per Share, no Actualization Interest will be due.

The Subscription Price of the Investors Shares issued after the First Closing must be paid within the limits specified in the relevant drawdown notice.

7.4. Return of drawdowns

The General Partner may decide in its sole discretion to return part of the amounts drawn down from the Investors in the event such drawdowns made since the First Closing have been called in excess and have not been used by the Sub-Fund to fund capital calls from the portfolio of investments and expenses incurred by the Sub-Fund.

The amounts returned will cancel part of past drawdowns and increase the uncalled Commitment.

7.5. Commitment period

The Commitment Period will extend from the first Closing until the Last Closing (the "**Commitment Period**").

8. MINIMUM COMMITMENT

Commitments may only be accepted from Well-Informed Investors investing a minimum amount of, or equivalent to one hundred and twenty-five thousand Euro (EUR 125,000.-) in the Sub-Fund.

Such minimum Commitment rules are subject however to the General Partner's right to reject any offer from investors for any reason or to accept Commitments in lesser amounts.

9. REDEMPTIONS

An Investor may not at its own initiative require the Company to redeem its Investors Shares.

10. NAV CALCULATION

The calculation of the NAV will be performed by the Administrative Agent under the responsibility of the AIFM.

The Valuation Day of the Sub-Fund shall be the last Business Day of each calendar quarter, or such other date(s) that the General Partner may determine, in its absolute discretion. If the Valuation Day is not a Business Day in Luxembourg, the NAV will be calculated on the next following Business Day in Luxembourg. The General Partner may decide to calculate additional NAVs at its discretion.

The accounting information with respect to the Sub-Fund will be prepared in accordance with Luxembourg GAAP.

11. REPORTING

The Administrative Agent will prepare, under the responsibility of the General Partner, the financial statements that shall contain at least a balance sheet, a statement of profit and loss, explanatory notes and a summary of outstanding Commitments.

In addition, the Investment Advisor prepares a quarterly report as at 31 March, 30 June, 30 September and 31 December which is made available to the Investors no later than three (3) months after each quarter end. The quarterly report provides the Investors with updates on the portfolio of investments.

12. DISTRIBUTIONS

Distributions may be made by means of annual dividends and interim dividends to the extent feasible as well as by the redemption of Investors Shares or the allocation of the Sub-Fund's liquidation proceeds, as the case may be.

Notwithstanding any provisions to the contrary set out in Part I of the Placement Memorandum, in case of redemption of Investors Shares, the redemption price will be equal to the last Net Asset Value per relevant Investors Shares calculated by the Administrative Agent.

Investors will be entitled to receive all proceeds arising from the realization of the Sub-Fund's investments after the deduction in particular of the Management Fee and the Operating Expenses (as defined in section 14 below).

13. RECALL

Target funds within the portfolio of investments may request the Sub-Fund to fully or partially reimburse the amounts received as interim distributions in the cases provided for in the constitutive/issuing documents of the target funds. In such cases the Investors may be requested to

fully or partially refund the Sub-Fund of the amounts distributed to them in proportion with the amounts requested by the target funds, provided however that distributions hereunder will not increase the Investors' undrawn Commitments beyond the amounts initially committed by the relevant Investor.

Investors may be required to recontribute either to the Sub-Fund (if it is still in existence) or directly to the General Partner for recontribution to the target funds.

The above mentioned recallable distributions shall not continue beyond the effective liquidation date of the Sub-Fund (*date de clôture de la liquidation*).

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to any recall of distributions as set out hereabove.

14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS

14.1. Management Fee

In consideration for the management services performed for the benefit of the Sub-Fund, the General Partner is entitled to receive an annual management fee (the "**Management Fee**"), paid quarterly in advance by the Sub-Fund to the General Partner. The Management Fee shall equal to:

- with respect to Class A Shares, zero point six percent (0.6%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class A Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class A Shares as of the end of the preceding quarter;

- with respect to Class B Shares, zero percent (0%) per annum.

The Management Fee will accrue as of the First Closing and will be calculated by reference to the Aggregate Commitments of the Sub-Fund until the Last Closing. Accordingly, adjustments to Management Fee already paid will be made on Subsequent Closings, and the General Partner will receive additional sums due together with interest from the First Closing to the date of payment calculated in each case using the same interest rate and the same method of calculation as used for the calculation of the Actualization Interest.

14.2. Remuneration of the AIFM

Any remuneration payable to the AIFM (the “**AIFM Remuneration**”) will as a rule be paid by the General Partner out of its own assets. If such remuneration is paid directly to the AIFM out of the assets of the Sub-Fund, such remuneration shall be deducted from the General Partner’s service fees.

14.3. Investment Advisory Fee

Any fees payable to the Investment Advisor (the “**Investment Advisory Fee**”) will as a rule be paid by the AIFM out of its own assets. If such fees are paid directly to the Investment Advisor out of the assets of the Sub-Fund or the General Partner, such fees shall be deducted from the relevant service fees to which the General Partner or the AIFM, would otherwise be entitled.

14.4. Other Expenses

The Sub-Fund shall be responsible for (a) all expenses relating to committed investments implemented or not implemented, including legal, audit and other professional fees in accordance with usual practice determined on an arm’s length basis; (b) all expenses incurred with respect to the acquisition, holding, sale or proposed sale of any of the Sub-Fund’s investments, including any transfer taxes and registration costs and other taxes, fees

or other governmental charges levied against the Sub-Fund in connection therewith, as well as all costs and expenses related to aborted transactions; and (c) all litigation and indemnification expenses related to the investments or business of the Sub-Fund.

The Sub-Fund shall also bear its general operating expenses (the “**Operating Expenses**”), which shall include the fees and disbursements of the Depositary, Administrative Agent, paying agent, Registrar and Transfer Agent, domiciliary agent, and all out-of-pocket administration expenses and any taxes, audit and marketing fees or other governmental charges levied against the Company attributed or attributable to this Sub-Fund. Such Operating Expenses shall not exceed zero point four percent (0.4%) per annum based on the Aggregate Commitments of the Sub-Fund.

The Sub-Fund shall bear all expenses related to its creation, up to an amount equaling zero point three percent (0.3%) of the Aggregate Commitments of the Sub-Fund; any charges and expenses beyond such amount will be borne by the General Partner.

For the purpose of the paragraph above, the charges relating to the creation of the Sub-Fund shall be amortized over a period not exceeding five (5) years against the assets of that Sub-Fund and in such amounts in each year as determined by the General Partner on an equitable basis.

15. SPECIFIC RISK CONSIDERATIONS

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the section entitled “General Risk Considerations” in Part I of this Placement Memorandum. In addition, an investment in the Sub-Fund entails the following risks specific to the Sub-Fund’s investment objectives and strategy:

Portfolio valuation risks: Prospective investors should acknowledge that the portfolio of the Sub-Fund will be composed of private equity funds of different natures in terms of *inter alia* sectors, geographies, financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. The General Partner will rely on the information and valuation data provided by the underlying funds managers, which data may not always be provided in a timely manner and may contain valuation errors. The instruments held by the Sub-Fund may not be conducive to ready valuation, and there can be no assurance that the valuation presented in the reports of the Sub-Fund will reflect the value that the Sub-Fund or any Investor will realize with respect to such investment. The valuation methods may be altered from time to time and any change in valuation method would be expected to result in apparent changes in the value of an investment in the Sub-Fund.

Risks associated with the investment in unregulated underlying funds: As the Sub-Fund may invest in underlying funds domiciled in jurisdictions where these vehicles are not subject to a recognized supervisory authority providing investors with equivalent protection to that available in Luxembourg, investments in any of such underlying funds are subject to a corresponding risk. Although the risks inherent to investments in underlying funds (whether regulated or unregulated) should as a rule be limited to the loss of the initial investment contributed, investors must nevertheless be aware that investments in unregulated underlying funds are more risky than investments in regulated underlying funds. This may be due to fact that such unregulated underlying funds may not be subject to regulatory and leverage/borrowing restrictions and/or to the absence of accounting standards or to the absence of a supervisory authority imposing rules and regulations to the entity exercising the depositary and/or central administration

functions. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain jurisdictions where these unregulated underlying funds are set up may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As a consequence of the foregoing, unregulated funds are generally considered to be a higher risk investment.

<p>F. ASIAN PRIVATE EQUITY OPPORTUNITIES 2015 SUB-FUND</p>

1. INVESTMENT OBJECTIVE AND STRATEGY

1.1. *Investment objective and strategy*

The Sub-Fund's objective is to generate significant capital appreciation by investing all of its assets in top quality private equity funds mainly invested in Asian headquartered companies across diverse strategies including, but not limited to leveraged buyout transactions, growth capital transactions or special situations.

The Sub-Fund will seek to build, to the extent possible, a well-balanced and diversified portfolio.

The Investment Advisor's highly exclusive relationships to top fund managers provides significant competitive advantages including the access to exclusive investment opportunities.

• Types of Investments

The Sub-Fund will invest in private equity funds which may have varying terms and structures including, but not limited to limited partnership structures, or even evergreen structures.

• Financial Instruments and Liquid Assets

The Sub-Fund intends to hold its liquid assets in US Dollars (USD), unless otherwise decided by the AIFM, subject to the conditions of the markets. Under normal circumstances, the Sub-Fund will aim to be fully invested.

For defensive purposes or pending investment, the Sub-Fund may invest its liquid assets in government bonds, deposits or other certificates of indebtedness.

The Sub-Fund may use financial derivative instruments to hedge all or part of its assets against currency, interest rate fluctuation and other macroeconomic risk. However, it does not intend to hedge all the assets of the Sub-Fund, except under exceptional market circumstances.

1.2. *Investment process*

The Investment Advisor will be proactively sourcing investment opportunities by continuously screening the private equity market. The Investment Advisor has the capabilities, processes and personal relationships and networks to successfully identify and select top quality funds to recommend to the General Partner.

Through its strong network, the Investment Advisor will assist the General Partner in generating a solid pipeline, out of which investment proposals will be prepared.

The key elements for successful deal generation are:

- Established and proven relationships with top quality funds;
- Constant screening and benchmarking of the private equity funds to detect early enough emerging funds with high potential;
- Identification of the strengths and weaknesses of the funds compared to peer groups;
- Constant developing of relationships with funds managers;
- Continuous industry assessment and trend analysis which might become challenges or opportunities for certain funds' investment strategies and approaches; and
- Databases and IT systems supporting efficient due diligence processes and operations.

Before recommending investments to the General Partner, the Investment Advisor conducts extensive due diligence, which typically includes meeting with fund

managers, analysing market and fund manager information, making numerous reference calls, reviewing financial documentation and conducting further investigations.

1.3. Exit Strategy

The investments in private equity funds are passive investments meaning that the Board has no influence over exits. In private equity fund investments, the general partners and managers of the underlying funds have full discretion regarding exits and realizations of portfolio companies. As a result, the exit from such investments may be closely linked to the term of each such private equity fund. However, as common in the private equity environment, potential exit routes for interests in private funds include, *inter alia*, a sale to other investors, a buyout by the management team, a sale to a third party or an initial public offering on a capital market.

2. BORROWING POLICY AND LEVERAGE

The Sub-Fund may borrow up to an amount equal to ten percent (10%) of the Aggregate Commitments made in the Sub-Fund for bridge financing and expense disbursements when liquid funds are not readily available.

In compliance with article 6(4) of AIFMR, the AIFM shall exclude from calculation of its leverage borrowing arrangements entered into if these are temporary in nature and are fully covered by contractual capital commitments from investors in the AIF.

Hence, the exposure of the Sub-Fund calculated in accordance with articles 7 and 8 of the AIFMR shall not exceed one hundred percent (100%).

3. REFERENCE CURRENCY

The Sub-Fund is denominated in US Dollars (USD).

4. SHARE CLASSES

4.1. Investors Shares

Two (2) Classes of Investors Shares, both denominated in US Dollars (USD), are available for subscription in the Sub-Fund, namely:

- A Shares (the “**Class A Shares**”);
- B Shares (the “**Class B Shares**”);

(altogether the “**Investors Shares**”).

The Class B Shares will be reserved to investment entities managed by the General Partner or entities controlled by Crédit Agricole Group.

4.2. Participating Shares

No Participating Shares shall be issued within the Sub-Fund, upon the launching thereof.

5. SIZE OF THE SUB-FUND

The General Partner is seeking to raise Aggregate Commitments for twenty-five million US Dollars (USD 25,000,000.-). At its sole discretion, the General Partner reserves the right to accept Aggregate Commitments totalling less than, or in excess of, this amount.

6. DURATION OF THE SUB-FUND

The Sub-Fund is established for a limited duration of thirteen (13) years as from the Last Closing (as defined in the first paragraph of section 7.2 below), with three (3) consecutive extensions of one (1) year each at the sole discretion of the General Partner, with the possibility for the General

Partner to decide an earlier termination of the Sub-Fund depending on the timing of exits at the level of the Sub-Fund's investments, at its sole discretion.

7. CAPITAL FUNDING

7.1. Commitments and drawdowns during the Initial Offering Period

Investors are permitted to commit to subscribe for Investors Shares in the Sub-Fund from 27 February 2015 until 31 December 2015.

Investors, the Commitments of which are accepted on the first closing (the "**Initial Investors**"), shall be required to pay up to five percent (5%) of their respective committed amounts no later than ninety (90) Business Days following the notification of the first closing to Initial Investors, following which Investors Shares are to be issued fully paid-up corresponding to the funded Commitment.

Such Investors Shares shall be issued fully paid at a price of one hundred US Dollars (USD 100.-) each (the "**Subscription Price**").

7.2. Commitments and drawdowns after the Initial Offering Period

After the first closing, Commitments to subscribe Investors Shares will be accepted from Initial Investors and other investors at such closings ("**Subsequent Closings**" and "**Subsequent Closings Investors**") as determined by the General Partner during a period terminating on 31 December 2015, unless extended by the General Partner (the "**Last Closing**"). Dates of Subsequent Closings will be communicated to the Investors, which shall be required to subscribe for the relevant number of Investors Shares and pay up the relevant portion of their Commitments no later than seven (7) Business Days following the notification of the drawdown notice pertaining to such Subsequent Closing.

The General Partner may decide, at its discretion, to postpone the date of any closing (including the Last Closing); in such case, the Investors will be informed of the amended date of the relevant closing and the date on which the relevant portion of their Commitment has to be paid.

With respect to any Subsequent Closing by a Subsequent Closing Investor:

- (a) the Subsequent Closing Investor shall participate in investments made and fees and expenses (including the Management Fee as defined in the first paragraph of section 14.1 below) incurred by the Sub-Fund prior to its admission and will contribute an amount (at least) equal to the capital contributions that would have been drawn down had it been Investor of the Sub-Fund with respect to the first closing, at the Subscription Price;
- (b) the Subsequent Closing Investor shall pay an additional amount equal to five per cent (5%) per annum, calculated from the date on which the Initial Investors have contributed and paid in their first subscriptions relating to the first closing up to the date of the capital contributions actually made with respect to the Subsequent Closing in question, and such amount shall be payable to the Sub-Fund (the "**Actualization Interest**").

However, if the General Partner determines that the Net Asset Value of the Sub-Fund has increased or decreased materially since the first closing, then the General Partner may change the Subscription Price for Investors Shares offered at any Subsequent Closing to a price based on the Net Asset Value of such Investors Shares as of the relevant Subsequent Closing; in which case all such Investors Shares issued on the same closing shall constitute a separate series. In this case, no Actualization Interest will be due.

7.3. Drawdowns

After the First Closing and each Subsequent Closing, once investments need to be funded or fees and expenses have to be paid, additional portions of the Commitments made by the Investors shall be drawn down in successive installments, as determined by the General Partner. Such drawdowns may only take place provided their amount is not less than two and a half percent (2.5%) of each Investor's Commitment. The General Partner will give each Investor a seven (7) Business Day prior notice for each drawdown.

Investors Shares issued in relation to each drawdown made after the First Closing shall be issued fully paid-up at a subscription price equal, at the General Partner's discretion, either (i) to the Subscription Price plus, if applicable, the Actualization Interest or (ii) to the Net Asset Value of such Investors Shares on such drawdown date. If Investors Shares are issued at a price based on the Net Asset Value per Share, no Actualization Interest will be due.

The Subscription Price of the Investors Shares issued after the First Closing must be paid within the limits specified in the relevant drawdown notice.

7.4. Return of drawdowns

The General Partner may decide in its sole discretion to return part of the amounts drawn down from the Investors in the event such drawdowns made since the First Closing have been called in excess and have not been used by the Sub-Fund to fund capital calls from the portfolio of investments and expenses incurred by the Sub-Fund.

The amounts returned will cancel part of past drawdowns and increase the uncalled Commitment.

7.5. Commitment period

The Commitment Period will extend from the first closing until the Last Closing (the "**Commitment Period**").

8. MINIMUM COMMITMENT

Commitments may only be accepted from Well-Informed Investors investing a minimum amount of, or equivalent to one hundred and twenty-five thousand Euro (EUR 125,000.-) in the Sub-Fund. Such minimum Commitment rules are subject however to the General Partner's right to reject any offer from investors for any reason or to accept Commitments in lesser amounts.

9. REDEMPTIONS

An Investor may not at its own initiative require the Company to redeem its Investors Shares.

10. NAV CALCULATION

The calculation of the NAV will be performed by the Administrative Agent under the responsibility of the AIFM.

The Valuation Day of the Sub-Fund shall be the last Business Day of each calendar quarter, or such other date(s) that the General Partner may determine, in its absolute discretion. If the Valuation Day is not a Business Day in Luxembourg, the NAV will be calculated on the next following Business Day in Luxembourg. The General Partner may decide to calculate additional NAVs at its discretion.

The accounting information with respect to the Sub-Fund will be prepared in accordance with Luxembourg GAAP.

11. REPORTING

The Administrative Agent will prepare, under the responsibility of the General Partner, the financial statements that shall contain at least a balance sheet, a statement of profit and loss, explanatory notes and a summary of outstanding Commitments.

In addition, the Investment Advisor prepares a quarterly report as at 31 March, 30 June, 30 September and 31 December which is made available to the Investors no later than three (3) months after each quarter end. The quarterly report provides the Investors with updates on the portfolio of investments.

12. DISTRIBUTIONS

Distributions may be made by means of annual dividends and interim dividends to the extent feasible as well as by the redemption of Investors Shares or the allocation of the Sub-Fund's liquidation proceeds, as the case may be.

Notwithstanding any provisions to the contrary set out in Part I of the Placement Memorandum, in case of redemption of Investors Shares, the redemption price will be equal to the last Net Asset Value per relevant Investors Shares calculated by the Administrative Agent.

Investors will be entitled to receive all proceeds arising from the realization of the Sub-Fund's investments after the deduction in particular of the Management Fee and the Operating Expenses (as defined in section 14 below).

13. RECALL

Target funds within the portfolio of investments may request the Sub-Fund to fully or partially reimburse the amounts received as interim distributions in the cases provided for in the constitutive/issuing documents of the target funds. In such cases the Investors may be requested to

fully or partially refund the Sub-Fund of the amounts distributed to them in proportion with the amounts requested by the target funds, provided however that distributions hereunder will not increase the Investors' undrawn Commitments beyond the amounts initially committed by the relevant Investor.

Investors may be required to recontribute either to the Sub-Fund (if it is still in existence) or directly to the General Partner for recontribution to the target funds.

The above mentioned recallable distributions shall not continue beyond the effective liquidation date of the Sub-Fund (*date de clôture de la liquidation*).

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to any recall of distributions as set out hereabove.

14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS

14.1. Management Fee

In consideration for the management services performed for the benefit of the Sub-Fund, the General Partner is entitled to receive an annual management fee (the "**Management Fee**"), paid quarterly in advance by the Sub-Fund to the General Partner. The Management Fee shall equal to:

- with respect to Class A Shares, zero point six percent (0.6%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class A Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class A Shares as of the end of the preceding quarter;

- with respect to Class B Shares, zero percent (0%) per annum.

The Management Fee will accrue as of the First Closing and will be calculated by reference to the Aggregate Commitments of the Sub-Fund until the Last Closing. Accordingly, adjustments to Management Fee already paid will be made on Subsequent Closings, and the General Partner will receive additional sums due together with interest from the First Closing to the date of payment calculated in each case using the same interest rate and the same method of calculation as used for the calculation of the Actualization Interest.

14.2. Remuneration of the AIFM

Any remuneration payable to the AIFM (the “**AIFM Remuneration**”) will as a rule be paid by the General Partner out of its own assets. If such remuneration is paid directly to the AIFM out of the assets of the Sub-Fund, such remuneration shall be deducted from the General Partner’s service fees.

14.3. Investment Advisory Fee

Any fees payable to the Investment Advisor (the “**Investment Advisory Fee**”) will as a rule be paid by the AIFM out of its own assets. If such fees are paid directly to the Investment Advisor out of the assets of the Sub-Fund or the General Partner, such fees shall be deducted from the relevant service fees to which the General Partner or the AIFM, would otherwise be entitled.

14.4. Other Expenses

The Sub-Fund shall be responsible for (a) all expenses relating to committed investments implemented or not implemented, including legal, audit and other professional fees in accordance with usual practice determined on an arm’s length basis; (b) all expenses incurred with respect to the acquisition, holding, sale or proposed sale of any of the Sub-Fund’s investments, including any transfer taxes and registration costs and other taxes, fees

or other governmental charges levied against the Sub-Fund in connection therewith, as well as all costs and expenses related to aborted transactions; and (c) all litigation and indemnification expenses related to the investments or business of the Sub-Fund.

The Sub-Fund shall also bear its general operating expenses (the “**Operating Expenses**”), which shall include the fees and disbursements of the Depositary, Administrative Agent, paying agent, Registrar and Transfer Agent, domiciliary agent, and all out-of-pocket administration expenses and any taxes, audit and marketing fees or other governmental charges levied against the Company attributed or attributable to this Sub-Fund. Such Operating Expenses shall not exceed zero point four percent (0.4%) per annum based on the Aggregate Commitments of the Sub-Fund.

The Sub-Fund shall bear all expenses related to its creation, up to an amount equaling zero point three percent (0.3%) of the Aggregate Commitments of the Sub-Fund; any charges and expenses beyond such amount will be borne by the General Partner.

For the purpose of the paragraph above, the charges relating to the creation of the Sub-Fund shall be amortized over a period not exceeding five (5) years against the assets of that Sub-Fund and in such amounts in each year as determined by the General Partner on an equitable basis.

15. SPECIFIC RISK CONSIDERATIONS

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the section entitled “General Risk Considerations” in Part I of this Placement Memorandum. In addition, an investment in the Sub-Fund entails the following risks specific to the Sub-Fund’s investment objectives and strategy:

Portfolio valuation risks: Prospective investors should acknowledge that the portfolio of the Sub-Fund will be composed of private equity funds of different natures in terms of *inter alia* sectors, geographies, financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. The General Partner will rely on the information and valuation data provided by the underlying funds managers, which data may not always be provided in a timely manner and may contain valuation errors. The instruments held by the Sub-Fund may not be conducive to ready valuation, and there can be no assurance that the valuation presented in the reports of the Sub-Fund will reflect the value that the Sub-Fund or any Investor will realize with respect to such investment. The valuation methods may be altered from time to time and any change in valuation method would be expected to result in apparent changes in the value of an investment in the Sub-Fund.

Risks associated with the investment in unregulated underlying funds: As the Sub-Fund may invest in underlying funds domiciled in jurisdictions where these vehicles are not subject to a recognized supervisory authority providing investors with equivalent protection to that available in Luxembourg, investments in any of such underlying funds are subject to a corresponding risk. Although the risks inherent to investments in underlying funds (whether regulated or unregulated) should as a rule be limited to the loss of the initial investment contributed, investors must nevertheless be aware that investments in unregulated underlying funds are more risky than investments in regulated underlying funds. This may be due to fact that such unregulated underlying funds may not be subject to regulatory and leverage/borrowing restrictions and/or to the absence of accounting standards or to the absence of a supervisory authority imposing rules and regulations to the entity exercising the depositary and/or central administration

functions. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain jurisdictions where these unregulated underlying funds are set up may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As a consequence of the foregoing, unregulated funds are generally considered to be a higher risk investment.

<p align="center">G. GLOBAL CREDIT OPPORTUNITIES 2015 SUB-FUND</p>

1. INVESTMENT OBJECTIVE AND STRATEGY

1.1. *Investment objective and strategy*

The Sub-Fund's objective is to generate significant capital appreciation by investing all of its assets in top quality private debt funds.

The Sub-Fund will seek to build, to the extent possible, a well-balanced diversified portfolio of private debt funds targeting credit instruments of companies headquartered in Europe, North America and Asia.

The eligible private debt funds will mainly target investment in debt instruments including, but not limited to senior, second-lien, unitranche, mezzanine loans from leveraged buyout transactions and other special or distressed situations. The private debt funds will focus on the primary and secondary market.

The Investment Advisor's highly exclusive relationships to top private debt fund managers provides significant competitive advantages including the access to exclusive investment opportunities.

• Types of Investments

The Sub-Fund will invest in private debt funds which may have varying terms and structures including, but not limited to limited partnership structures, or even evergreen structures.

• Financial Instruments and Liquid Assets

The Sub-Fund intends to hold its liquid assets in US Dollars (USD), unless otherwise decided by the AIFM, subject to the conditions of the markets. Under normal

circumstances, the Sub-Fund will aim to be fully invested.

For defensive purposes or pending investment, the Sub-Fund may invest its liquid assets in government bonds, deposits or other certificates of indebtedness.

The Sub-Fund may use financial derivative instruments to hedge all or part of its assets against currency, interest rate fluctuation and other macroeconomic risk. However, it does not intend to hedge all the assets of the Sub-Fund, except under exceptional market circumstances.

1.2. *Investment process*

The Investment Advisor will be proactively sourcing investment opportunities by continuously screening the private debt market. The Investment Advisor has the capabilities, processes and personal relationships and networks to successfully identify and select top quality funds to recommend to the General Partner.

Through its strong network, the Investment Advisor will assist the General Partner in generating a solid pipeline, out of which investment proposals will be prepared.

The key elements for successful deal generation are:

- Established and proven relationships with top quality funds;
- Constant screening and benchmarking of the private debt funds to detect early enough emerging funds with high potential;
- Identification of the strengths and weaknesses of the funds compared to peer groups;
- Constant developing of relationships with funds managers;
- Continuous industry assessment and trend analysis which might become challenges or opportunities for certain funds' investment strategies and approaches; and

- Databases and IT systems supporting efficient due diligence processes and operations.

Before recommending investments to the General Partner, the Investment Advisor conducts extensive due diligence, which typically includes meeting with fund managers, analysing market and fund manager information, making numerous reference calls, reviewing financial documentation and conducting further investigations.

1.3. Exit Strategy

The investments in private debt funds are passive investments meaning that the Board has no influence over exits. In private debt fund investments, the general partners and managers of the underlying funds have full discretion regarding exits and realizations of portfolio companies. As a result, the exit from such investments may be closely linked to the term of each such private debt fund.

2. BORROWING POLICY AND LEVERAGE

The Sub-Fund may borrow up to an amount equal to ten percent (10%) of the Aggregate Commitments made in the Sub-Fund for bridge financing and expense disbursements when liquid funds are not readily available.

In compliance with article 6(4) of AIFMR, the AIFM shall exclude from calculation of its leverage borrowing arrangements entered into if these are temporary in nature and are fully covered by contractual capital commitments from investors in the AIF.

Hence, the exposure of the Sub-Fund calculated in accordance with articles 7 and 8 of the AIFMR shall not exceed one hundred percent (100%).

3. REFERENCE CURRENCY

The Sub-Fund is denominated in US Dollars (USD).

4. SHARE CLASSES

4.1. Investors Shares

Two (2) Classes of Investors Shares, both denominated in US Dollars (USD), are available for subscription in the Sub-Fund, namely:

- A Shares (the “**Class A Shares**”);
- B Shares (the “**Class B Shares**”);

(altogether the “**Investors Shares**”).

The Class B Shares will be reserved to investment entities managed by the General Partner or entities controlled by Crédit Agricole Group.

4.2. Participating Shares

No Participating Shares shall be issued within the Sub-Fund, upon the launching thereof.

5. SIZE OF THE SUB-FUND

The General Partner is seeking to raise Aggregate Commitments for fifty million US Dollars (USD 50,000,000.-). At its sole discretion, the General Partner reserves the right to accept Aggregate Commitments totalling less than, or in excess of, this amount.

6. DURATION OF THE SUB-FUND

The Sub-Fund is established for a limited duration of thirteen (13) years as from the Last Closing (as defined in the first paragraph of section 7.2 below), with three (3) consecutive extensions of one (1) year each at the sole discretion of the General Partner, with the possibility for the General

Partner to decide an earlier termination of the Sub-Fund depending on the timing of exits at the level of the Sub-Fund's investments, at its sole discretion.

7. CAPITAL FUNDING

7.1. Commitments and drawdowns during the Initial Offering Period

Investors are permitted to commit to subscribe for Investors Shares in the Sub-Fund from 27 February 2015 until 31 December 2015.

Investors, the Commitments of which are accepted on the first closing (the **"Initial Investors"**), shall be required to pay up to five percent (5%) of their respective committed amounts no later than ninety (90) Business Days following the notification of the first closing to Initial Investors, following which Investors Shares are to be issued fully paid-up corresponding to the funded Commitment.

Such Investors Shares shall be issued fully paid at a price of one hundred US Dollars (USD 100) each (the **"Subscription Price"**).

7.2. Commitments and drawdowns after the Initial Offering Period

After the first closing, Commitments to subscribe Investors Shares will be accepted from Initial Investors and other investors at such closings (**"Subsequent Closings"** and **"Subsequent Closings Investors"**) as determined by the General Partner during a period terminating on 31 December 2015, unless extended by the General Partner (the **"Last Closing"**). Dates of Subsequent Closings will be communicated to the Investors, which shall be required to subscribe for the relevant number of Investors Shares and pay up the relevant portion of their Commitments no later than seven (7) Business Days following the notification of the drawdown notice pertaining to such Subsequent Closing.

The General Partner may decide, at its discretion, to postpone the date of any closing (including the Last Closing); in such case, the Investors will be informed of the amended date of the relevant closing and the date on which the relevant portion of their Commitment has to be paid.

With respect to any Subsequent Closing by a Subsequent Closing Investor:

- (a) the Subsequent Closing Investor shall participate in investments made and fees and expenses (including the Management Fee as defined in the first paragraph of section 14.1 below) incurred by the Sub-Fund prior to its admission and will contribute an amount (at least) equal to the capital contributions that would have been drawn down had it been Investor of the Sub-Fund with respect to the first closing, at the Subscription Price;
- (b) the Subsequent Closing Investor shall pay an additional amount equal to five per cent (5%) per annum, calculated from the date on which the Initial Investors have contributed and paid in their first subscriptions relating to the first closing up to the date of the capital contributions actually made with respect to the Subsequent Closing in question, and such amount shall be payable to the Sub-Fund (the **"Actualization Interest"**).

However, if the General Partner determines that the Net Asset Value of the Sub-Fund has increased or decreased materially since the first closing, then the General Partner may change the Subscription Price for Investors Shares offered at any Subsequent Closing to a price based on the Net Asset Value of such Investors Shares as of the relevant Subsequent Closing; in which case all such Investors Shares issued on the same closing shall constitute a separate series. In this case, no Actualization Interest will be due.

7.3. Drawdowns

After the First Closing and each Subsequent Closing, once investments need to be funded or fees and expenses have to be paid, additional portions of the Commitments made by the Investors shall be drawn down in successive installments, as determined by the General Partner. Such drawdowns may only take place provided their amount is not less than two and a half percent (2.5%) of each Investor's Commitment. The General Partner will give each Investor a seven (7) Business Day prior notice for each drawdown.

Investors Shares issued in relation to each drawdown made after the First Closing shall be issued fully paid-up at a subscription price equal, at the General Partner's discretion, either (i) to the Subscription Price plus, if applicable, the Actualization Interest or (ii) to the Net Asset Value of such Investors Shares on such drawdown date. If Investors Shares are issued at a price based on the Net Asset Value per Share, no Actualization Interest will be due.

The Subscription Price of the Investors Shares issued after the First Closing must be paid within the limits specified in the relevant drawdown notice.

7.4. Return of drawdowns

The General Partner may decide in its sole discretion to return part of the amounts drawn down from the Investors in the event such drawdowns made since the First Closing have been called in excess and have not been used by the Sub-Fund to fund capital calls from the portfolio of investments and expenses incurred by the Sub-Fund.

The amounts returned will cancel part of past drawdowns and increase the uncalled Commitment.

7.5. Commitment period

The Commitment Period will extend from the first Closing until the Last Closing (the "**Commitment Period**").

8. MINIMUM COMMITMENT

Commitments may only be accepted from Well-Informed Investors investing a minimum amount of, or equivalent to one hundred and twenty-five thousand Euro (EUR 125,000.-) in the Sub-Fund. Such minimum Commitment rules are subject however to the General Partner's right to reject any offer from investors for any reason or to accept Commitments in lesser amounts.

9. REDEMPTIONS

An Investor may not at its own initiative require the Company to redeem its Investors Shares.

10. NAV CALCULATION

The calculation of the NAV will be performed by the Administrative Agent under the responsibility of the AIFM.

The Valuation Day of the Sub-Fund shall be the last Business Day of each calendar quarter, or such other date(s) that the General Partner may determine, in its absolute discretion. If the Valuation Day is not a Business Day in Luxembourg, the NAV will be calculated on the next following Business Day in Luxembourg. The General Partner may decide to calculate additional NAVs at its discretion.

The accounting information with respect to the Sub-Fund will be prepared in accordance with Luxembourg GAAP.

11. REPORTING

The Administrative Agent will prepare, under the responsibility of the General Partner, the financial statements that shall contain at least a balance sheet, a statement of profit and loss, explanatory notes and a summary of outstanding Commitments.

In addition, the Investment Advisor prepares a quarterly report as at 31 March, 30 June, 30 September and 31 December which is made available to the Investors no later than three (3) months after each quarter end. The quarterly report provides the Investors with updates on the portfolio of investments.

12. DISTRIBUTIONS

Distributions may be made by means of annual dividends and interim dividends to the extent feasible as well as by the redemption of Investors Shares or the allocation of the Sub-Fund's liquidation proceeds, as the case may be.

Notwithstanding any provisions to the contrary set out in Part I of the Placement Memorandum, in case of redemption of Investors Shares, the redemption price will be equal to the last Net Asset Value per relevant Investors Shares calculated by the Administrative Agent.

Investors will be entitled to receive all proceeds arising from the realization of the Sub-Fund's investments after the deduction in particular of the Management Fee and the Operating Expenses (as defined in section 14 below).

13. RECALL

Target funds within the portfolio of investments may request the Sub-Fund to fully or partially reimburse the amounts received as interim distributions in the cases provided for in the constitutive/issuing documents of the target funds. In such cases the Investors may be requested to

fully or partially refund the Sub-Fund of the amounts distributed to them in proportion with the amounts requested by the target funds, provided however that distributions hereunder will not increase the Investors' undrawn Commitments beyond the amounts initially committed by the relevant Investor.

Investors may be required to recontribute either to the Sub-Fund (if it is still in existence) or directly to the General Partner for recontribution to the target funds.

The above mentioned recallable distributions shall not continue beyond the effective liquidation date of the Sub-Fund (*date de clôture de la liquidation*).

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to any recall of distributions as set out hereabove.

14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS

14.1. Management Fee

In consideration for the management services performed for the benefit of the Sub-Fund, the General Partner is entitled to receive an annual management fee (the "**Management Fee**"), paid quarterly in advance by the Sub-Fund to the General Partner. The Management Fee shall equal to:

- with respect to Class A Shares, zero point six percent (0.6%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class A Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class A Shares as of the end of the preceding quarter;

- with respect to Class B Shares, zero percent (0%) per annum.

The Management Fee will accrue as of the First Closing and will be calculated by reference to the Aggregate Commitments of the Sub-Fund until the Last Closing. Accordingly, adjustments to Management Fee already paid will be made on Subsequent Closings, and the General Partner will receive additional sums due together with interest from the First Closing to the date of payment calculated in each case using the same interest rate and the same method of calculation as used for the calculation of the Actualization Interest.

14.2. Remuneration of the AIFM

Any remuneration payable to the AIFM (the “**AIFM Remuneration**”) will as a rule be paid by the General Partner out of its own assets. If such remuneration is paid directly to the AIFM out of the assets of the Sub-Fund, such remuneration shall be deducted from the General Partner’s service fees.

14.3. Investment Advisory Fee

Any fees payable to the Investment Advisor (the “**Investment Advisory Fee**”) will as a rule be paid by the AIFM out of its own assets. If such fees are paid directly to the Investment Advisor out of the assets of the Sub-Fund or the General Partner, such fees shall be deducted from the relevant service fees to which the General Partner or the AIFM, would otherwise be entitled.

14.4. Other Expenses

The Sub-Fund shall be responsible for (a) all expenses relating to committed investments implemented or not implemented, including legal, audit and other professional fees in accordance with usual practice determined on an arm’s length basis; (b) all expenses incurred with respect to the acquisition, holding, sale or proposed sale of any of the Sub-Fund’s investments, including any transfer taxes

and registration costs and other taxes, fees or other governmental charges levied against the Sub-Fund in connection therewith, as well as all costs and expenses related to aborted transactions; and (c) all litigation and indemnification expenses related to the investments or business of the Sub-Fund.

The Sub-Fund shall also bear its general operating expenses (the “**Operating Expenses**”), which shall include the fees and disbursements of the Depositary, Administrative Agent, paying agent, Registrar and Transfer Agent, domiciliary agent, and all out-of-pocket administration expenses and any taxes, audit and marketing fees or other governmental charges levied against the Company attributed or attributable to this Sub-Fund. Such Operating Expenses shall not exceed zero point four percent (0.4%) per annum based on the Aggregate Commitments of the Sub-Fund.

The Sub-Fund shall bear all expenses related to its creation, up to an amount equaling zero point three percent (0.3%) of the Aggregate Commitments of the Sub-Fund; any charges and expenses beyond such amount will be borne by the General Partner.

For the purpose of the paragraph above, the charges relating to the creation of the Sub-Fund shall be amortized over a period not exceeding five (5) years against the assets of that Sub-Fund and in such amounts in each year as determined by the General Partner on an equitable basis.

15. SPECIFIC RISK CONSIDERATIONS

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the section entitled “General Risk Considerations” in Part I of this Placement Memorandum. In addition, an investment in the Sub-Fund entails the following risks specific to the

Sub-Fund's investment objectives and strategy:

Portfolio valuation risks: Prospective investors should acknowledge that the portfolio of the Sub-Fund will be composed of private debt funds of different natures in terms of *inter alia* sectors, geographies, financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. The General Partner will rely on the information and valuation data provided by the underlying funds managers, which data may not always be provided in a timely manner and may contain valuation errors. The instruments held by the Sub-Fund may not be conducive to ready valuation, and there can be no assurance that the valuation presented in the reports of the Sub-Fund will reflect the value that the Sub-Fund or any Investor will realize with respect to such investment. The valuation methods may be altered from time to time and any change in valuation method would be expected to result in apparent changes in the value of an investment in the Sub-Fund.

Risks associated with the investment in unregulated underlying funds: As the Sub-Fund may invest in underlying funds domiciled in jurisdictions where these vehicles are not subject to a recognized supervisory authority providing investors with equivalent protection to that available in Luxembourg, investments in any of such underlying funds are subject to a corresponding risk. Although the risks inherent to investments in underlying funds (whether regulated or unregulated) should as a rule be limited to the loss of the initial investment contributed, investors must nevertheless be aware that investments in unregulated underlying funds are more risky than investments in regulated underlying funds. This may be due to fact that such unregulated underlying funds may not be subject to regulatory and leverage/borrowing restrictions and/or to the absence of accounting standards or to the absence of a supervisory authority imposing

rules and regulations to the entity exercising the depositary and/or central administration functions. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain jurisdictions where these unregulated underlying funds are set up may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As a consequence of the foregoing, unregulated funds are generally considered to be a higher risk investment.

<p>H. GLOBAL REAL ESTATE OPPORTUNITIES 2015 SUB-FUND</p>

1. INVESTMENT OBJECTIVE AND STRATEGY

1.1. *Investment objective and strategy*

The Sub-Fund's objective is to generate significant capital appreciation by investing all of its assets in top quality private equity real estate funds pursuing opportunistic and value added investments of real estate assets or companies in North America, Europe, Asia and Africa.

The eligible private equity real estate funds will primarily focus on real estate-related strategies including, but not limited to equity corporate investments, structure mezzanine debt, preferred equity investments or distressed for control transactions.

The Sub-Fund will seek to build, to the extent possible, a well-balanced and diversified portfolio.

The Investment Advisor's highly exclusive relationships to top fund managers provides significant competitive advantages including the access to exclusive investment opportunities.

• Types of Investments

The Sub-Fund will invest in private equity real estate funds which may have varying terms and structures including, but not limited to limited partnership structures, or even evergreen structures.

• Financial Instruments and Liquid Assets

The Sub-Fund intends to hold its liquid assets in Euros (EUR) and in US Dollars (USD), unless otherwise decided by the AIFM, subject to the conditions of the markets. Under normal circumstances, the Sub-Fund will aim to be fully invested.

For defensive purposes or pending investment, the Sub-Fund may invest its liquid assets in government bonds, deposits or other certificates of indebtedness.

The Sub-Fund may use financial derivative instruments to hedge all or part of its assets against currency, interest rate fluctuation and other macroeconomic risk. However, it does not intend to hedge all the assets of the Sub-Fund, except under exceptional market circumstances.

1.2. *Investment process*

The Investment Advisor will be proactively sourcing investment opportunities by continuously screening the private equity real estate market. The Investment Advisor has the capabilities, processes and personal relationships and networks to successfully identify and select top quality funds to recommend to the General Partner.

Through its strong network, the Investment Advisor will assist the General Partner in generating a solid pipeline, out of which investment proposals will be prepared.

The key elements for successful deal generation are:

- Established and proven relationships with top quality funds;
- Constant screening and benchmarking of the private equity real estate funds to detect early enough emerging funds with high potential;
- Identification of the strengths and weaknesses of the funds compared to peer groups;
- Constant developing of relationships with funds managers;
- Continuous industry assessment and trend analysis which might become challenges or opportunities for certain funds' investment strategies and approaches; and
- Databases and IT systems supporting efficient due diligence processes and

operations.

Before recommending investments to the General Partner, the Investment Advisor conducts extensive due diligence, which typically includes meeting with fund managers, analysing market and fund manager information, making numerous reference calls, reviewing financial documentation and conducting further investigations.

1.3. Exit Strategy

The investments in private equity real estate funds are passive investments meaning that the Board has no influence over exits. In private equity real estate fund investments, the general partners and managers of the underlying funds have full discretion regarding exits and realizations of portfolio companies. As a result, the exit from such investments may be closely linked to the term of each such private equity real estate fund. However, as common in the private equity real estate environment, potential exit routes for interests in private funds include, *inter alia*, a sale to other investors, a buyout by the management team, a sale to a third party or an initial public offering on a capital market.

2. BORROWING POLICY AND LEVERAGE

The Sub-Fund may borrow up to an amount equal to ten percent (10%) of the Aggregate Commitments made in the Sub-Fund for bridge financing and expense disbursements when liquid funds are not readily available.

In compliance with article 6(4) of AIFMR, the AIFM shall exclude from calculation of its leverage borrowing arrangements entered into if these are temporary in nature and are fully covered by contractual capital commitments from investors in the AIF.

Hence, the exposure of the Sub-Fund calculated in accordance with articles 7 and

8 of the AIFMR shall not exceed one hundred percent (100%).

3. REFERENCE CURRENCY

The Sub-Fund is denominated in US Dollars (USD).

4. SHARE CLASSES

4.1. Investors Shares

Two (2) Classes of Investors Shares, both denominated in US Dollars (USD), are available for subscription in the Sub-Fund, namely:

- A Shares (the “**Class A Shares**”);
- B Shares (the “**Class B Shares**”);

(altogether the “**Investors Shares**”).

The Class B Shares will be reserved to investment entities managed by the General Partner or entities controlled by Crédit Agricole Group.

4.2. Participating Shares

No Participating Shares shall be issued within the Sub-Fund, upon the launching thereof.

5. SIZE OF THE SUB-FUND

The General Partner is seeking to raise Aggregate Commitments for twenty-five million US Dollars (USD 25,000,000.-). At its sole discretion, the General Partner reserves the right to accept Aggregate Commitments totalling less than, or in excess of, this amount.

6. DURATION OF THE SUB-FUND

The Sub-Fund is established for a limited duration of thirteen (13) years as from the Last Closing (as defined in the first

paragraph of section 7.2 below), with three (3) consecutive extensions of one (1) year each at the sole discretion of the General Partner, with the possibility for the General Partner to decide an earlier termination of the Sub-Fund depending on the timing of exits at the level of the Sub-Fund's investments, at its sole discretion.

7. CAPITAL FUNDING

7.1. Commitments and drawdowns during the Initial Offering Period

Investors are permitted to commit to subscribe for Investors Shares in the Sub-Fund from 27 February 2015 until 31 December 2015.

Investors, the Commitments of which are accepted on the first closing (the "**Initial Investors**"), shall be required to pay up to five percent (5%) of their respective committed amounts no later than ninety (90) Business Days following the notification of the first closing to Initial Investors, following which Investors Shares are to be issued fully paid-up corresponding to the funded Commitment.

Such Investors Shares shall be issued fully paid at a price of one hundred US Dollars (USD 100) each (the "**Subscription Price**").

7.2. Commitments and drawdowns after the Initial Offering Period

After the first closing, Commitments to subscribe Investors Shares will be accepted from Initial Investors and other investors at such closings ("**Subsequent Closings**" and "**Subsequent Closings Investors**") as determined by the General Partner during a period terminating on 31 December 2015, unless extended by the General Partner (the "**Last Closing**"). Dates of Subsequent Closings will be communicated to the Investors, which shall be required to subscribe for the relevant number of Investors Shares and pay up the relevant portion of their Commitments no later than

seven (7) Business Days following the notification of the drawdown notice pertaining to such Subsequent Closing.

The General Partner may decide, at its discretion, to postpone the date of any closing (including the Last Closing); in such case, the Investors will be informed of the amended date of the relevant closing and the date on which the relevant portion of their Commitment has to be paid.

With respect to any Subsequent Closing by a Subsequent Closing Investor:

- (a) the Subsequent Closing Investor shall participate in investments made and fees and expenses (including the Management Fee as defined in the first paragraph of section 14.1 below) incurred by the Sub-Fund prior to its admission and will contribute an amount (at least) equal to the capital contributions that would have been drawn down had it been Investor of the Sub-Fund with respect to the first closing, at the Subscription Price;
- (b) the Subsequent Closing Investor shall pay an additional amount equal to five per cent (5%) per annum, calculated from the date on which the Initial Investors have contributed and paid in their first subscriptions relating to the first closing up to the date of the capital contributions actually made with respect to the Subsequent Closing in question, and such amount shall be payable to the Sub-Fund (the "**Actualization Interest**").

However, if the General Partner determines that the Net Asset Value of the Sub-Fund has increased or decreased materially since the first closing, then the General Partner may change the Subscription Price for Investors Shares offered at any Subsequent Closing to a price based on the Net Asset Value of such Investors Shares as of the relevant Subsequent Closing; in which case all such Investors Shares issued on the same closing shall constitute a separate

series. In this case, no Actualization Interest will be due.

7.3. Drawdowns

After the First Closing and each Subsequent Closing, once investments need to be funded or fees and expenses have to be paid, additional portions of the Commitments made by the Investors shall be drawn down in successive installments, as determined by the General Partner. Such drawdowns may only take place provided their amount is not less than two and a half percent (2.5%) of each Investor's Commitment. The General Partner will give each Investor a seven (7) Business Day prior notice for each drawdown.

Investors Shares issued in relation to each drawdown made after the First Closing shall be issued fully paid-up at a subscription price equal, at the General Partner's discretion, either (i) to the Subscription Price plus, if applicable, the Actualization Interest or (ii) to the Net Asset Value of such Investors Shares on such drawdown date. If Investors Shares are issued at a price based on the Net Asset Value per Share, no Actualization Interest will be due.

The Subscription Price of the Investors Shares issued after the First Closing must be paid within the limits specified in the relevant drawdown notice.

7.4. Return of drawdowns

The General Partner may decide in its sole discretion to return part of the amounts drawn down from the Investors in the event such drawdowns made since the First Closing have been called in excess and have not been used by the Sub-Fund to fund capital calls from the portfolio of investments and expenses incurred by the Sub-Fund.

The amounts returned will cancel part of past drawdowns and increase the uncalled Commitment.

7.5. Commitment period

The Commitment Period will extend from the first Closing until the Last Closing (the "**Commitment Period**").

8. MINIMUM COMMITMENT

Commitments may only be accepted from Well-Informed Investors investing a minimum amount of, or equivalent to one hundred and twenty-five thousand Euro (EUR 125,000.-) in the Sub-Fund. Such minimum Commitment rules are subject however to the General Partner's right to reject any offer from investors for any reason or to accept Commitments in lesser amounts.

9. REDEMPTIONS

An Investor may not at its own initiative require the Company to redeem its Investors Shares.

10. NAV CALCULATION

The calculation of the NAV will be performed by the Administrative Agent under the responsibility of the AIFM.

The Valuation Day of the Sub-Fund shall be the last Business Day of each calendar quarter, or such other date(s) that the General Partner may determine, in its absolute discretion. If the Valuation Day is not a Business Day in Luxembourg, the NAV will be calculated on the next following Business Day in Luxembourg. The General Partner may decide to calculate additional NAVs at its discretion.

The accounting information with respect to the Sub-Fund will be prepared in accordance with Luxembourg GAAP.

11. REPORTING

The Administrative Agent will prepare, under the responsibility of the General Partner, the financial statements that shall contain at least a balance sheet, a statement of profit and loss, explanatory notes and a summary of outstanding Commitments.

In addition, the Investment Advisor prepares a quarterly report as at 31 March, 30 June, 30 September and 31 December which is made available to the Investors no later than three (3) months after each quarter end. The quarterly report provides the Investors with updates on the portfolio of investments.

12. DISTRIBUTIONS

Distributions may be made by means of annual dividends and interim dividends to the extent feasible as well as by the redemption of Investors Shares or the allocation of the Sub-Fund's liquidation proceeds, as the case may be.

Notwithstanding any provisions to the contrary set out in Part I of the Placement Memorandum, in case of redemption of Investors Shares, the redemption price will be equal to the last Net Asset Value per relevant Investors Shares calculated by the Administrative Agent.

Investors will be entitled to receive all proceeds arising from the realization of the Sub-Fund's investments after the deduction in particular of the Management Fee and the Operating Expenses (as defined in section 14 below).

13. RECALL

Target funds within the portfolio of investments may request the Sub-Fund to fully or partially reimburse the amounts received as interim distributions in the cases provided for in the constitutive/issuing documents of the target funds. In such cases the Investors may be requested to

fully or partially refund the Sub-Fund of the amounts distributed to them in proportion with the amounts requested by the target funds, provided however that distributions hereunder will not increase the Investors' undrawn Commitments beyond the amounts initially committed by the relevant Investor.

Investors may be required to recontribute either to the Sub-Fund (if it is still in existence) or directly to the General Partner for recontribution to the target funds.

The above mentioned recallable distributions shall not continue beyond the effective liquidation date of the Sub-Fund (*date de clôture de la liquidation*).

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to any recall of distributions as set out hereabove.

14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS

14.1. Management Fee

In consideration for the management services performed for the benefit of the Sub-Fund, the General Partner is entitled to receive an annual management fee (the "**Management Fee**"), paid quarterly in advance by the Sub-Fund to the General Partner. The Management Fee shall equal to:

- with respect to Class A Shares, zero point six percent (0.6%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class A Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class A Shares as of the end of the preceding quarter;

- with respect to Class B Shares, zero percent (0%) per annum.

The Management Fee will accrue as of the First Closing and will be calculated by reference to the Aggregate Commitments of the Sub-Fund until the Last Closing. Accordingly, adjustments to Management Fee already paid will be made on Subsequent Closings, and the General Partner will receive additional sums due together with interest from the First Closing to the date of payment calculated in each case using the same interest rate and the same method of calculation as used for the calculation of the Actualization Interest.

14.2. Remuneration of the AIFM

Any remuneration payable to the AIFM (the “**AIFM Remuneration**”) will as a rule be paid by the General Partner out of its own assets. If such remuneration is paid directly to the AIFM out of the assets of the Sub-Fund, such remuneration shall be deducted from the General Partner’s service fees.

14.3. Investment Advisory Fee

Any fees payable to the Investment Advisor (the “**Investment Advisory Fee**”) will as a rule be paid by the AIFM out of its own assets. If such fees are paid directly to the Investment Advisor out of the assets of the Sub-Fund or the General Partner, such fees shall be deducted from the relevant service fees to which the General Partner or the AIFM, would otherwise be entitled.

14.4. Other Expenses

The Sub-Fund shall be responsible for (a) all expenses relating to committed investments implemented or not implemented, including legal, audit and other professional fees in accordance with usual practice determined on an arm’s length basis; (b) all expenses incurred with respect to the acquisition, holding, sale or proposed sale of any of the Sub-Fund’s investments, including any transfer taxes and registration costs and other taxes, fees

or other governmental charges levied against the Sub-Fund in connection therewith, as well as all costs and expenses related to aborted transactions; and (c) all litigation and indemnification expenses related to the investments or business of the Sub-Fund.

The Sub-Fund shall also bear its general operating expenses (the “**Operating Expenses**”), which shall include the fees and disbursements of the Depositary, Administrative Agent, paying agent, Registrar and Transfer Agent, domiciliary agent, and all out-of-pocket administration expenses and any taxes, audit and marketing fees or other governmental charges levied against the Company attributed or attributable to this Sub-Fund. Such Operating Expenses shall not exceed zero point four percent (0.4%) per annum based on the Aggregate Commitments of the Sub-Fund.

The Sub-Fund shall bear all expenses related to its creation, up to an amount equaling zero point three percent (0.3%) of the Aggregate Commitments of the Sub-Fund; any charges and expenses beyond such amount will be borne by the General Partner.

For the purpose of the paragraph above, the charges relating to the creation of the Sub-Fund shall be amortized over a period not exceeding five (5) years against the assets of that Sub-Fund and in such amounts in each year as determined by the General Partner on an equitable basis.

15. SPECIFIC RISK CONSIDERATIONS

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the section entitled “General Risk Considerations” in Part I of this Placement Memorandum. In addition, an investment in the Sub-Fund entails the following risks specific to the Sub-Fund’s investment objectives and strategy:

Portfolio valuation risks: Prospective investors should acknowledge that the portfolio of the Sub-Fund will be composed of private equity real estate funds of different natures in terms of *inter alia* sectors, geographies, financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. The General Partner will rely on the information and valuation data provided by the underlying funds managers, which data may not always be provided in a timely manner and may contain valuation errors. The instruments held by the Sub-Fund may not be conducive to ready valuation, and there can be no assurance that the valuation presented in the reports of the Sub-Fund will reflect the value that the Sub-Fund or any Investor will realize with respect to such investment. The valuation methods may be altered from time to time and any change in valuation method would be expected to result in apparent changes in the value of an investment in the Sub-Fund.

Risks associated with the investment in unregulated underlying funds: As the Sub-Fund may invest in underlying funds domiciled in jurisdictions where these vehicles are not subject to a recognized supervisory authority providing investors with equivalent protection to that available in Luxembourg, investments in any of such underlying funds are subject to a corresponding risk. Although the risks inherent to investments in underlying funds (whether regulated or unregulated) should as a rule be limited to the loss of the initial investment contributed, investors must nevertheless be aware that investments in unregulated underlying funds are more risky than investments in regulated underlying funds. This may be due to fact that such unregulated underlying funds may not be subject to regulatory and leverage/borrowing restrictions and/or to the absence of accounting standards or to the absence of a supervisory authority imposing rules and regulations to the entity exercising the depositary and/or central administration

functions. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain jurisdictions where these unregulated underlying funds are set up may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As a consequence of the foregoing, unregulated funds are generally considered to be a higher risk investment.

I. FUND OF FUNDS SELECTION N°2 SUB-FUND
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1. INVESTMENT OBJECTIVE AND STRATEGY

1.1. *Investment objective and strategy*

The Sub-Fund's objective is to generate significant capital appreciation by investing all of its assets in top quality private equity funds invested in all kinds of private equity situations across the whole private equity spectrum including, but not limited to, venture capital, buyout, mezzanine debt, secondaries, distressed credit, special opportunities or real estate exposures.

Due to the broad focus on the whole private equity spectrum, the Sub-Fund will invest opportunistically in each and every private equity fund with the most interesting proposals without being restricted by fixed allocation guidelines. Nevertheless, the Sub-Fund will seek to build, to the extent possible, a well-balanced and diversified portfolio across geographies and underlying strategies.

The Investment Advisor's highly exclusive relationships to top fund managers provides significant competitive advantages including the access to exclusive investment opportunities.

• Types of Investments

The Sub-Fund will invest in private equity funds which may have varying terms and structures including, but not limited to limited partnership structures, feeder structures or even evergreen structures.

• Financial Instruments and Liquid Assets

The Sub-Fund intends to hold its liquid assets in Euros (EUR) and in US Dollars (USD), unless otherwise decided by the AIFM, subject to the conditions of the

markets. Under normal circumstances, the Sub-Fund will aim to be fully invested.

For defensive purposes or pending investment, the Sub-Fund may invest its liquid assets in government bonds, deposits or other certificates of indebtedness.

The Sub-Fund may use financial derivative instruments to hedge all or part of its assets against currency, interest rate fluctuation and other macroeconomic risk. However, it does not intend to hedge all the assets of the Sub-Fund, except under exceptional market circumstances.

1.2. *Investment process*

The Investment Advisor will be proactively sourcing investment opportunities by continuously screening the private equity market. The Investment Advisor has the capabilities, processes and personal relationships and networks to successfully identify and select top quality funds to recommend to the General Partner.

Through its strong network, the Investment Advisor will assist the General Partner in generating a solid pipeline, out of which investment proposals will be prepared.

The key elements for successful deal generation are:

- Established and proven relationships with top quality funds managers;
- Constant screening and benchmarking of the private equity funds to detect early enough emerging funds with high potential;
- Identification of the strengths and weaknesses of the funds compared to peer groups;
- Constant developing of relationships with funds managers;
- Continuous industry assessment and trend analysis which might become challenges or opportunities for certain funds' investment strategies and approaches; and

- Databases and IT systems supporting efficient due diligence processes and operations.

Before recommending investments to the General Partner, the Investment Advisor conducts extensive due diligence, which typically includes meeting with fund managers, analyzing market and fund manager information, making numerous reference calls, reviewing financial documentation and conducting further investigations.

1.3. *Exit Strategy*

The investments in private equity funds are passive investments meaning that the Board has no influence over exits. In private equity fund investments, the general partners and managers of the underlying funds have full discretion regarding exits and realizations of portfolio companies. As a result, the exit from such investments may be closely linked to the term of each such private equity fund. However, as common in the private equity environment, potential exit routes for interests in private funds include, *inter alia*, a sale to other investors, a buyout by the management team, a sale to a third party or an initial public offering on a capital market.

2. BORROWING POLICY AND LEVERAGE

The Sub-Fund may borrow up to an amount equal to ten percent (10%) of the Aggregate Commitments made in the Sub-Fund for bridge financing and expense disbursements when liquid funds are not readily available.

In compliance with article 6(4) of AIFMR, the AIFM shall exclude from calculation of its leverage borrowing arrangements entered into if these are temporary in nature and are fully covered by contractual capital commitments from investors in the AIF.

Hence, the exposure of the Sub-Fund calculated in accordance with articles 7 and

8 of the AIFMR shall not exceed one hundred percent (100%).

3. REFERENCE CURRENCY

The Sub-Fund is denominated in US Dollars (USD).

4. SHARE CLASSES

4.1. *Investors Shares*

One (1) Class of Investors Shares, namely A Shares (the “**A Shares**”), is available for subscription in the Sub-Fund.

4.2. *Participating Shares*

No Participating Shares shall be issued within the Sub-Fund, upon the launching thereof.

5. SIZE OF THE SUB-FUND

The General Partner is seeking to raise Aggregate Commitments for hundred million US Dollars (USD 100,000,000.-). At its sole discretion, the General Partner reserves the right to accept Aggregate Commitments totalling less than, or in excess of, this amount.

6. DURATION OF THE SUB-FUND

The Sub-Fund is established for a limited duration of thirteen (13) years as from the Closing with three (3) consecutive extensions of one (1) year each at the sole discretion of the General Partner, with the possibility for the General Partner to decide an earlier termination of the Sub-Fund depending on the timing of exits at the level of the Sub-Fund's investments, at its sole discretion.

7. CAPITAL FUNDING

7.1. Commitments and drawdowns during the Initial Offering Period

Investors are permitted to commit to subscribe for A Shares in the Sub-Fund from 27 February 2015 until 31 March 2015 (the “**Offering Period**”). The Closing shall be the last Business Day of the Offering Period (the “**Closing**”). For the purpose of this Sub-Fund, there will only be one Closing.

Investors, the Commitments of which are accepted on the Closing (the “**Investors**”), shall be required to pay up to five percent (5%) of their respective committed amounts no later than forty-five (45) Business Days following the notification of the Closing to Investors, following which A Shares are to be issued fully paid-up, at a subscription price of one hundred US Dollars (USD 100.-) each (the “**Subscription Price**”).

The General Partner may decide, at its discretion, to advance or postpone the date of the Closing; in such case, the Investors will be informed of the amended date of the Closing and the date on which the corresponding part of their commitment has to be paid.

7.2. Drawdowns

After the Closing, once investments need to be funded or fees and expenses have to be paid, additional portions of the Commitments made by the Investors shall be drawn down in successive installments, as determined by the General Partner. Such drawdowns may only take place provided their amount is not less than two percent (2%) of each Investor's Commitment. The General Partner will give each Investor a seven (7) Business Day prior notice for each drawdown.

A Shares issued in relation to each drawdown made after the Closing shall be

issued fully paid-up at a subscription price of one hundred US Dollars (USD 100.-).

The subscription price of A Shares issued after the Closing must be paid on the relevant drawdown date.

7.3. Return of drawdowns

The General Partner may decide in its sole discretion to return part of the amounts drawn down from the Investors in the event such drawdowns made since the Closing have been called in excess and have not been used by the Sub-Fund to fund capital calls from the portfolio of investments and expenses incurred by the Sub-Fund.

The amounts returned will cancel part of past drawdowns and increase the uncalled Commitment.

7.4. Investment Period

The Investment Period will extend from the Closing until 31 March 2016, with an optional extension of six (6) months at the sole discretion of the General Partner.

8. MINIMUM COMMITMENT

Commitments may only be accepted from Well-Informed Investors investing a minimum amount of, or equivalent to hundred million US Dollars (USD 100,000,000.-) in the Sub-Fund. Such minimum Commitment rules are subject however to the General Partner's right to reject any offer from investors for any reason or to accept Commitments in lesser amounts.

9. REDEMPTIONS

An Investor may not at its own initiative require the Company to redeem its A Shares.

10. NAV CALCULATION

The calculation of the NAV will be performed by the Administrative Agent under the responsibility of the AIFM.

The Valuation Day of the Sub-Fund shall be the last Business Day of each calendar quarter, or such other date(s) that the General Partner may determine, in its absolute discretion. If the Valuation Day is not a Business Day in Luxembourg, the NAV will be calculated on the next following Business Day in Luxembourg. The General Partner may decide to calculate additional NAVs at its discretion.

The accounting information with respect to the Sub-Fund will be prepared in accordance with Luxembourg GAAP.

11. REPORTING

The Administrative Agent will prepare, under the responsibility of the General Partner, the financial statements that shall contain at least a balance sheet, a statement of profit and loss, explanatory notes and a summary of outstanding Commitments.

In addition, the Investment Advisor prepares a quarterly report as at 31 March, 30 June, 30 September and 31 December which is made available to the Investors no later than three (3) months after each quarter end. The quarterly report provides the Investors with updates on the portfolio of investments.

12. DISTRIBUTIONS

Distributions may be made by means of annual dividends and interim dividends to the extent feasible as well as by the redemption of A Shares or the allocation of the Sub-Fund's liquidation proceeds, as the case may be.

Notwithstanding any provisions to the contrary set out in Part I of the Placement Memorandum, in case of redemption of A

Shares, the redemption price will be equal to the last Net Asset Value per relevant A Shares calculated by the Administrative Agent.

Investors will be entitled to receive all proceeds arising from the realization of the Sub-Fund's investments after the deduction in particular of the Management Fee and the Operating Expenses (as defined in section 14 below).

13. RECALL

Target funds within the portfolio of investments may request the Sub-Fund to fully or partially reimburse the amounts received as interim distributions in the cases provided for in the constitutive/issuing documents of the target funds. In such cases the Investors may be requested to fully or partially refund the Sub-Fund of the amounts distributed to them in proportion with the amounts requested by the target funds, provided however that distributions hereunder will not increase Investors undrawn Commitments beyond the amounts initially committed by the relevant Investor.

Investors may be required to recontribute either to the Sub-Fund (if it is still in existence) or directly to the General Partner for recontribution to the target funds.

The above mentioned recallable distributions shall not continue beyond the effective liquidation date of the Sub-Fund (*date de clôture de la liquidation*).

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to any recall of distributions as set out hereabove.

14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS

14.1. Management Fee

In consideration for the management services performed for the benefit of the Sub-Fund, the General Partner is entitled to receive an annual management fee (the “**Management Fee**”), paid quarterly by the Sub-Fund to the General Partner. The Management Fee shall equal:

- zero point three percent (0.3%) per annum (plus value added tax, if applicable) of the Aggregate Commitments of the Sub-Fund over a period of twelve (12) months as from the Closing date;
- following such period of twelve (12) months as from the Closing date, zero point five percent (0.5%) per annum (plus value added tax, if applicable) of the Net Asset Value of the Sub-Fund as of the end of each preceding quarter.

14.2. Remuneration of the AIFM

Any remuneration payable to the AIFM (the “**AIFM Remuneration**”) will as a rule be paid by the General Partner out of its own assets. If such remuneration is paid directly to the AIFM out of the assets of the Sub-Fund, such remuneration shall be deducted from the General Partner’s service fees.

14.3. Investment Advisory Fee

Any fees payable to the Investment Advisor (the “**Investment Advisory Fee**”) will as a rule be paid by the AIFM out of its own assets. If such fees are paid directly to the Investment Advisor out of the assets of the Sub-Fund or the General Partner, such fees shall be deducted from the relevant service fees to which the General Partner or the AIFM, would otherwise be entitled.

14.4. Other Expenses

The Sub-Fund shall be responsible for (a) all expenses relating to committed investments implemented or not implemented, including legal, audit and other professional fees in accordance with usual practice determined on an arm’s length basis; (b) all expenses incurred with respect to the acquisition, holding, sale or proposed sale of any of the Sub-Fund’s investments, including any transfer taxes and registration costs and other taxes, fees or other governmental charges levied against the Sub-Fund in connection therewith, as well as all costs and expenses related to aborted transactions; and (c) all litigation and indemnification expenses related to the investments or business of the Sub-Fund.

The Sub-Fund shall also bear its general operating expenses (the “**Operating Expenses**”), which shall include the fees and disbursements of the Depositary, Administrative Agent, paying agent, Registrar and Transfer Agent, domiciliary agent, and all out-of-pocket administration expenses and any taxes, audit and marketing fees or other governmental charges levied against the Company attributed or attributable to this Sub-Fund. Such Operating Expenses shall not exceed zero point one percent (0.1%) per annum based on the Aggregate Commitments of the Sub-Fund.

The Sub-Fund shall bear all expenses related to its creation, up to an amount equaling zero point zero five percent (0.05%) of the Aggregate Commitments of the Sub-Fund; any charges and expenses beyond such amount will be borne by the General Partner.

For the purpose of the paragraph above, the charges relating to the creation of the Sub-Fund shall be amortized over a period not exceeding five (5) years against the assets of that Sub-Fund and in such amounts in each year as determined by the General Partner on an equitable basis.

15. SPECIFIC RISK CONSIDERATIONS

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the section entitled "General Risk Considerations" in Part I of this Placement Memorandum. In addition, an investment in the Sub-Fund entails the following risks specific to the Sub-Fund's investment objectives and strategy:

Portfolio valuation risks: Prospective investors should acknowledge that the portfolio of the Sub-Fund will be composed of private equity funds of different natures in terms of *inter alia* sectors, geographies, financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. The General Partner will rely on the information and valuation data provided by the underlying funds managers, which data may not always be provided in a timely manner and may contain valuation errors. The instruments held by the Sub-Fund may not be conducive to ready valuation, and there can be no assurance that the valuation presented in the reports of the Sub-Fund will reflect the value that the Sub-Fund or any Investor will realize with respect to such investment. The valuation methods may be altered from time to time and any change in valuation method would be expected to result in apparent changes in the value of an investment in the Sub-Fund.

Risks associated with the investment in unregulated underlying funds: As the Sub-Fund may invest in underlying funds domiciled in jurisdictions where these vehicles are not subject to a recognized supervisory authority providing investors with equivalent protection to that available in Luxembourg, investments in any of such underlying funds are subject to a corresponding risk. Although the risks inherent to investments in underlying funds (whether regulated or unregulated) should

as a rule be limited to the loss of the initial investment contributed, investors must nevertheless be aware that investments in unregulated underlying funds are more risky than investments in regulated underlying funds. This may be due to fact that such unregulated underlying funds may not be subject to regulatory and leverage/borrowing restrictions and/or to the absence of accounting standards or to the absence of a supervisory authority imposing rules and regulations to the entity exercising the depositary and/or central administration functions. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain jurisdictions where these unregulated underlying funds are set up may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As a consequence of the foregoing, unregulated funds are generally considered to be a higher risk investment.

1. INVESTMENT OBJECTIVE AND STRATEGY

1.1. Investment objective and strategy

The Sub-Fund's objective is to generate significant capital appreciation by investing all of its assets in top quality private equity funds invested in all kinds of private equity situations across the whole private equity spectrum including, but not limited to, venture capital, buyout, mezzanine debt, secondaries, distressed credit, special opportunities or real estate exposures.

Due to the broad focus on the whole private equity spectrum, the Sub-Fund will invest opportunistically in each and every private equity fund with the most interesting proposals without being restricted by fixed allocation guidelines. Nevertheless, the Sub-Fund will seek to build, to the extent possible, a well-balanced and diversified portfolio across geographies and underlying strategies.

The Investment Advisor's highly exclusive relationships to top fund managers provides significant competitive advantages including the access to exclusive investment opportunities.

• Types of Investments

The Sub-Fund will invest in private equity funds which may have varying terms and structures including, but not limited to limited partnership structures, feeder structures or even evergreen structures.

• Financial Instruments and Liquid Assets

The Sub-Fund intends to hold its liquid assets in Euros (EUR) and in US Dollars (USD), unless otherwise decided by the AIFM, subject to the conditions of the markets. Under normal circumstances, the Sub-Fund will aim to be fully invested.

For defensive purposes or pending investment, the Sub-Fund may invest its liquid assets in government bonds, deposits or other certificates of indebtedness.

The Sub-Fund may use financial derivative instruments to hedge all or part of its assets against currency, interest rate fluctuation and other macroeconomic risk. However, it does not intend to hedge all the assets of the Sub-Fund, except under exceptional market circumstances.

1.2. Investment process

The Investment Advisor will be proactively sourcing investment opportunities by continuously screening the private equity market. The Investment Advisor has the capabilities, processes and personal relationships and networks to successfully identify and select top quality funds to recommend to the AIFM.

Through its strong network, the Investment Advisor will assist the AIFM in generating a solid pipeline, out of which investment proposals will be prepared.

The key elements for successful deal generation are:

- Established and proven relationships with top quality funds managers;
- Constant screening and benchmarking of the private equity funds to detect early enough emerging funds with high potential;
- Identification of the strengths and weaknesses of the funds compared to peer groups;
- Constant developing of relationships with funds managers;
- Continuous industry assessment and trend analysis which might become challenges or opportunities for certain funds' investment strategies and approaches; and
- Databases and IT systems supporting efficient due diligence processes and operations.

Before recommending investments to the AIFM, the Investment Advisor conducts extensive due diligence, which typically includes meeting with fund managers, analyzing market and fund manager information, making numerous reference calls, reviewing financial documentation and conducting further investigations.

1.3. *Exit Strategy*

In private equity fund investments, the general partners and managers of the underlying funds have full discretion regarding exits and realizations of portfolio companies. As a result, the exit from such investments may be closely linked to the term of each such private equity fund. However, as common in the private equity environment, potential exit routes for interests in private funds include, *inter alia*, a sale to other investors, a buyout by the management team, a sale to a third party or an initial public offering on a capital market.

2. BORROWING POLICY AND LEVERAGE

The Sub-Fund may borrow up to an amount equal to ten percent (10%) of the Aggregate Commitments made in the Sub-Fund for bridge financing and expense disbursements when liquid funds are not readily available.

In compliance with article 6(4) of AIFMR, the AIFM shall exclude from calculation of its leverage borrowing arrangements entered into if these are temporary in nature and are fully covered by contractual capital commitments from investors in the AIF.

Hence, the exposure of the Sub-Fund calculated in accordance with articles 7 and 8 of the AIFMR shall not exceed one hundred percent (100%).

3. REFERENCE CURRENCY

The Sub-Fund is denominated in Euros (EUR).

4. SHARE CLASSES

4.1. *Investors Shares*

One (1) Class of Investors Shares, namely A Shares (the “**A Shares**”), is available for subscription in the Sub-Fund.

4.2. *Participating Shares*

No Participating Shares shall be issued within the Sub-Fund, upon the launching thereof.

5. SIZE OF THE SUB-FUND

The General Partner is seeking to raise Aggregate Commitments for up to two hundred million Euros (EUR 200,000,000.-). At its sole discretion, the General Partner reserves the right to accept Aggregate Commitments totalling less than, or in excess of, this amount.

6. DURATION OF THE SUB-FUND

The Sub-Fund is established for a limited duration of fifteen (15) years as from the Closing with three (3) possible consecutive extensions of one (1) year each at the sole discretion of the General Partner, with the possibility for the General Partner to decide an earlier termination of the Sub-Fund depending on the timing of exits at the level of the Sub-Fund's investments, at its sole discretion.

7. CAPITAL FUNDING

7.1. Commitments and drawdowns

One sole Investor is permitted to commit to subscribe for A Shares in the Sub-Fund from 30 June 2015 until 31 December 2019.

For the purpose of this Sub-Fund, there will be one (1) closing per year (the “**Closings**”, each a “**Closing**”). The Investor will be permitted over a period of five (5) years to commit to subscribe annually fifteen million Euros (EUR 15,000,000,-) minimum (the “**Annual Commitment**”).

The General Partner may decide, at its discretion, to advance or postpone the date of each Closing; in such case, the Investor will be informed of the amended date of the Closing and the date on which the corresponding part of its commitment has to be paid.

7.2. Drawdowns

After each Closing, such portions of the Commitments made by the Investor shall be drawn down in successive installments, as determined by the General Partner. The General Partner will give the Investor a seven (7) Business Day prior notice for each drawdown.

A Shares issued in relation to each drawdown shall be issued fully paid-up at a subscription price of one hundred Euros (EUR 100.-).

The subscription price of A Shares issued must be paid on the relevant drawdown date.

7.3. Return of drawdowns

The General Partner may decide in its sole discretion to return part of the amounts drawn down from the Investor in the event such drawdowns made since each Closing have been called in excess and have not been used by the Sub-Fund to fund capital

calls from the portfolio of investments and expenses incurred by the Sub-Fund.

The amounts returned will cancel part of past drawdowns and increase the uncalled Commitment.

7.4. Investment Period & Drawdown Period

Investment Period: The Investment Period will extend from the first Closing until 30 June 2020, with an optional extension of six (6) months at the sole discretion of the General Partner.

The General Partner will invest the Annual Commitment over a period of six (6) months after the respective Closing dates, with an optional extension of six (6) months at the sole discretion of the General Partner.

Drawdown Period: Commitments will be called in accordance with section 7.2 until the Sub-Fund’s term (i) to fund investments initiated during the Investment Period (ii) for follow-on investments in, or relating to, existing underlying investments, or (iii) to pay ongoing fees and operating expenses of the Company allocated to the Sub-Fund during its remaining term.

8. MINIMUM COMMITMENT

The minimum annual Commitment from the Investor is the Annual Commitment, subject however to the General Partner’s right to accept an Annual Commitment from the Investor in a lesser amount.

9. REDEMPTIONS

The Investor may not at its own initiative require the Company to redeem its A Shares.

10. NAV CALCULATION

The calculation of the NAV will be performed by the Administrative Agent under the responsibility of the AIFM.

The Valuation Day of the Sub-Fund shall be the last Business Day of each calendar quarter, or such other date(s) that the General Partner may determine, in its absolute discretion. If the Valuation Day is not a Business Day in Luxembourg, the NAV will be calculated on the next following Business Day in Luxembourg. The General Partner may decide to calculate additional NAVs at its discretion.

The accounting information with respect to the Sub-Fund will be prepared in accordance with Luxembourg GAAP.

11. REPORTING

The Administrative Agent will prepare, under the responsibility of the General Partner, the financial statements that shall contain at least a balance sheet, a statement of profit and loss, explanatory notes and a summary of outstanding Commitments.

In addition, the Investment Advisor prepares a quarterly report as at 31 March, 30 June, 30 September and 31 December which is made available to the Investor no later than four (4) months after each quarter end. The quarterly report provides the Investor with updates on the portfolio of investments.

12. DISTRIBUTIONS

12.1. Distributions

Distributions may be made by means of annual dividends and interim dividends to the extent feasible as well as by the redemption of A Shares or the allocation of the Sub-Fund's liquidation proceeds, as the case may be.

Notwithstanding any provisions to the contrary set out in Part I of the Placement Memorandum, in case of redemption of A Shares, the redemption price will be equal to the last Net Asset Value per relevant A Shares calculated by the Administrative Agent.

12.2. Recycling

The Investor will be entitled to receive all proceeds arising from the realization of the Sub-Fund's investments after the deduction in particular of the Management Fee and the Operating Expenses (as defined in section 14 below), except in the situation described below.

The commitments made by the Sub-Fund in its underlying investments may amount up to one hundred and fifteen percent (115%) of the Commitments made by the Investor in the Sub-Fund. The General Partner will use from time to time all or part of the distributions received from the Sub-Fund's investments to fund all or part of the capital calls made by the Sub-Fund's investments.

13. RECALL

Target funds within the portfolio of investments may request the Sub-Fund to fully or partially reimburse the amounts received as interim distributions in the cases provided for in the constitutive/issuing documents of the target funds. In such cases the Investor may be requested to fully or partially refund the Sub-Fund of the amounts distributed to him in proportion with the amounts requested by the target funds, provided however that distributions hereunder will not increase the Investor's undrawn Commitments beyond the amounts initially committed by the Investor.

The Investor may be required to recontribute either to the Sub-Fund (if it is still in existence) or directly to the General Partner for recontribution to the target funds.

The above mentioned recallable

distributions shall not continue beyond the effective liquidation date of the Sub-Fund (*date de clôture de la liquidation*).

The Investor should inform himself and should take appropriate advice on the legal requirements as to possible tax consequences which he might encounter under the laws of the countries of his citizenship, residence, or domicile and which might be relevant to any recall of distributions as set out hereabove.

14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS

14.1. Management Fee

In consideration for the management services performed for the benefit of the Sub-Fund, the General Partner is entitled to receive an annual management fee (the “**Management Fee**”), paid quarterly in advance by the Sub-Fund to the General Partner. The Management Fee shall equal zero point five percent (0.5%) per annum (plus value added tax, if applicable) on the aggregate of (i) the Net Asset Value plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund as of the end of the preceding quarter.

14.2. Remuneration of the AIFM

Any remuneration payable to the AIFM (the “**AIFM Remuneration**”) will as a rule be paid by the General Partner out of its own assets. If such remuneration is paid directly to the AIFM out of the assets of the Sub-Fund, such remuneration shall be deducted from the General Partner’s service fees.

14.3. Investment Advisory Fee

Any fees payable to the Investment Advisor (the “**Investment Advisory Fee**”) will as a rule be paid by the AIFM out of its own assets. If such fees are paid directly to the Investment Advisor out of the assets of the Sub-Fund or the General Partner, such fees shall be deducted from the relevant service

fees to which the General Partner or the AIFM, would otherwise be entitled.

14.4. Other Expenses

The Sub-Fund shall be responsible for (a) all expenses relating to committed investments implemented or not implemented, including legal, audit and other professional fees in accordance with usual practice determined on an arm’s length basis; (b) all expenses incurred with respect to the acquisition, holding, sale or proposed sale of any of the Sub-Fund’s investments, including any transfer taxes and registration costs and other taxes, fees or other governmental charges levied against the Sub-Fund in connection therewith, as well as all costs and expenses related to aborted transactions; and (c) all litigation and indemnification expenses related to the investments or business of the Sub-Fund.

The Sub-Fund shall also bear its general operating expenses (the “**Operating Expenses**”), which shall include the fees and disbursements of the Depositary, Administrative Agent, paying agent, Registrar and Transfer Agent, domiciliary agent, and all out-of-pocket administration expenses and any taxes, audit and marketing fees or other governmental charges levied against the Company attributed or attributable to this Sub-Fund. Such Operating Expenses shall not exceed zero point four percent (0.4%) per annum based on the Aggregate Commitments of the Sub-Fund.

The Sub-Fund shall bear all expenses related to its creation, up to an amount equaling zero point five percent (0.5%) of the Aggregate Commitments of the Sub-Fund; any charges and expenses beyond such amount will be borne by the General Partner.

For the purpose of the paragraph above, the charges relating to the creation of the Sub-Fund shall be amortized over a period not exceeding five (5) years against the assets

of that Sub-Fund and in such amounts in each year as determined by the General Partner on an equitable basis.

15. SPECIFIC RISK CONSIDERATIONS

The Investor is advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the section entitled "General Risk Considerations" in Part I of this Placement Memorandum. In addition, an investment in the Sub-Fund entails the following risks specific to the Sub-Fund's investment objectives and strategy:

Portfolio valuation risks: the Investor should acknowledge that the portfolio of the Sub-Fund will be composed of private equity funds of different natures in terms of *inter alia* sectors, geographies, financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. The General Partner will rely on the information and valuation data provided by the underlying funds managers, which data may not always be provided in a timely manner and may contain valuation errors. The instruments held by the Sub-Fund may not be conducive to ready valuation, and there can be no assurance that the valuation presented in the reports of the Sub-Fund will reflect the value that the Sub-Fund or the Investor will realize with respect to such investment. The valuation methods may be altered from time to time and any change in valuation method would be expected to result in apparent changes in the value of an investment in the Sub-Fund.

Risks associated with the investment in unregulated underlying funds: As the Sub-Fund may invest in underlying funds domiciled in jurisdictions where these vehicles are not subject to a recognized supervisory authority providing investors with equivalent protection to that available in Luxembourg, investments in any of such underlying funds are subject to a

corresponding risk. Although the risks inherent to investments in underlying funds (whether regulated or unregulated) should as a rule be limited to the loss of the initial investment contributed, the Investor must nevertheless be aware that investments in unregulated underlying funds are more risky than investments in regulated underlying funds. This may be due to fact that such unregulated underlying funds may not be subject to regulatory and leverage/borrowing restrictions and/or to the absence of accounting standards or to the absence of a supervisory authority imposing rules and regulations to the entity exercising the depositary and/or central administration functions. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain jurisdictions where these unregulated underlying funds are set up may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As a consequence of the foregoing, unregulated funds are generally considered to be a higher risk investment.

Drawdown Period: Amounts Committed to underlying investments during the Investment Period may be drawn down by such underlying investments over their own drawdown period and the Sub-Funds intends to pass on such drawdown notices to the Investor when they come. This is likely to occur over a period that exceeds the Investment Period, so that the Investor may be required to pay and subscribe the relevant portion of its capital contribution over a significant period of time.

Lack of liquidity: As the Sub-Fund invests in underlying private equity funds, it is unlikely that there will be a public market for the interests in such underlying private equity funds, whose transfer may be restricted or prohibited by their constitutive documents or subscription documents. In addition, the investment in the underlying funds may require a substantial length of time to liquidate and the liquidation process of the Sub-Fund may consequently require

a substantial length of time further to the decision to liquidate the Sub-Fund.

K. TC27 – ASF7 SUB-FUND

1. INVESTMENT OBJECTIVE AND STRATEGY

The TC27 – ASF7 Sub-Fund (the “**Sub-Fund**”) is solely aimed at investing in “ASF VII L.P.” (the “**Target Fund**”).

1.1. The Target Fund

The Target Fund is a private equity fund established and registered as a limited partnership in Scotland under the Limited Partnerships Act 1907 whose general partner is “ASF VII GP Limited”, a Jersey (Channel Islands) limited company (the “**Target Fund General Partner**”).

The Target Fund has been organised by ARDIAN Investment Switzerland AG (the “**Sponsor**”) and is managed by ARDIAN Investment UK Ltd., an English limited company authorised by the UK Financial Conduct Authority (the “**Target Fund Manager**”). The Target Fund Manager will appoint a pool of advisers and sub-advisers which will notably include ARDIAN US LLC, ARDIAN Germany GmbH, the Sponsor, ARDIAN Italy Srl and ARDIAN Investment Singapore Pte Ltd (altogether the “**Target Fund Advisers**”). The Target Fund General Partner, Target Fund Manager and the Target Fund Advisers are all part of the ARDIAN group of companies (“**ARDIAN**”).

ARDIAN, formerly known as AXA Private Equity, was founded in 1996 with the objective of creating a global leader in third party private equity asset management. As of 30 June 2014, the Sponsor and its affiliates manage and/or advise fifty billion US Dollars (USD 50,000,000,000.-) of assets for more than two hundred and twenty-five (225) institutional investors worldwide. ARDIAN has developed tier-one expertise in funds of funds, especially in the area of secondary market opportunities where it began developing its secondary funds expertise in 1998 and since then has successfully invested or committed eleven

point three billion US Dollars (USD 11,300,000,000.-) in secondary transactions. ARDIAN’s secondary market activities provide primary investors with early exit opportunities and liquidity. For investors in secondary funds, ARDIAN’s secondary funds represent a unique way to invest in a diversified portfolio: by vintage year, by strategy, by sector, by general partner and geographical area. ARDIAN operates through an experienced team of fifty-five (55) investment professionals on a fully integrated global basis across its three (3) investment platforms: North America, Europe and Asia. The Target Fund will be ARDIAN’s seventh generation of secondary funds.

1.2. Investment objective and strategy of the Target Fund

The purpose of the Target Fund is to acquire limited partnership interests through secondary market acquisitions in buyout and growth equity funds, and direct interests in portfolios of operating companies. The Target Fund will invest in funds where at least fifty percent (50%) of the original commitment has been drawn (on an aggregate basis where a portfolio of funds is acquired) and will seek to achieve diversification across a variety of funds, financial sponsors, vintage years, investment strategies, industry sectors and geographies. The Target Fund will make global investments, with a focus on those funds investing primarily in Europe and North America.

The principal investment objective of the Target Fund is to provide the investors with a high overall rate of return by means of capital growth.

The Target Fund is seeking aggregate commitments from investors of six point five billion US Dollars (USD 6,500,000,000.-) with a maximum of seven billion US Dollars (USD 7,000,000,000.-).

The Target Fund is created to build a broadly diversified portfolio of secondary

investments, with a focus on high quality private equity assets. It will benefit from an investing environment fuelled by the amounts of private equity funds raised from 2000 to 2014, which is driving today's secondary market. Institutional seller growth, due to strategic reallocations and to evolving market regulation, continues to support the expansion of the secondary market, alongside new tactical sellers.

Secondary funds offer to investors a particularly favourable risk/return profile for the following reasons:

- **Not a blind pool**

As secondary funds acquire positions in mature funds, the acquired funds are already largely invested in underlying portfolio companies. This gives the buyer a better detailed view of the portfolio at a point where non-performing assets have typically been largely written-off and performing assets are increasing in value, after reducing their acquisition debt and approaching liquidity events. Buyers have the ability, depending on the level of information provided by sellers, general partners and the buyer's own network, to quantify the unrealized value of the portfolio.

- **A highly diversified portfolio**

As the Target Fund will acquire multiple portfolios of limited partnership interests, it will provide a diversified portfolio across vintage years, investment strategy, geography, general partners and stage of investment and, as a result, will reduce significantly the risk component of the strategy. The investment team is diligent, on behalf of each of its funds, to build a well balanced portfolio.

- **Discount to net asset value**

Acquiring interests at a discount to the stated net asset value provides a natural downside protection, and can also boost the overall performance.

- **Mitigation of J-Curve**

By acquiring mature funds, with significant capital already deployed and with assets potentially revalued, the J-Curve can be reduced or eliminated.

- **Early cash-flows**

As the Target Fund will typically invest in limited partnerships that are already three (3) to eight (8) years into their life cycle, it will start to receive distributions from the acquired interests shortly after purchase. These early distributions are a key driver of the enhanced returns profile of the Target Fund and should provide its investors with regular cash-flows.

1.3. Investment restrictions of the Target Fund

Without the consent of at least two thirds (2/3) of the members of the Target Fund advisory committee, the Target Fund Manager will ensure that the Target Fund will not:

(i) invest more than thirty-five percent (35%) of the total commitments in one single transaction, provided however that such percentage may be raised to fifty percent (50%) if the part of the transaction exceeding the thirty-five percent (35%) threshold is intended to be syndicated;

(ii) invest more than twenty percent (20%) of the total commitments in one single investment fund or more than twenty-five percent (25%) of the total commitments in investments funds managed by the same entity or its affiliates.

(iii) invest more than seven point five percent (7.5%) of total commitments in the course of one single transaction in one single operating company and in any subsidiaries of such operating company, as the case may be held as a direct investment by the Target Fund (other than an investment fund);

For the avoidance of doubt, the investment risk diversification rules referred to in Part I

– General Information in relation to the Company and the Sub-Funds, section II. Investment Objectives, Strategy and Restrictions, C. Investment restrictions of this Placement Memorandum will be complied with at the level of the Sub-Fund.

The Target Fund is subject to several other investment restrictions which are more fully described in article 4.8 of the Target Fund limited partnership agreement (“LPA”).

1.4. The Target Fund General Partner and the management of the Target Fund

In accordance with the LPA, the Target Fund General Partner shall have exclusive responsibility for the management and control of the business of the Target Fund and the application of the assets of the Target Fund to portfolio investments or satisfying any other commitment of the Target Fund and shall otherwise have full power and authority to bind the Target Fund and to do all things necessary to carry out the purposes of the Target Fund. The Target Fund General Partner shall ensure that the Target Fund shall be managed in accordance with its investment objectives, strategy, process, criteria and restrictions as described in the LPA.

The Target Fund General Partner, acting on behalf of the Target Fund, and the Target Fund Manager entered into a management agreement, whereby the Target Fund Manager will provide and procure portfolio management and risk management services to the Target Fund, including sourcing, investigating, negotiating, implementing and monitoring the portfolio investments and the investment and divestment decisions. The Target Fund Manager will be responsible for all investment and divestment decisions on behalf of the Target Fund and the management of the assets in relation to the Target Fund. In particular, the Target Fund Manager will be responsible for the approval of investment and divestment opportunities and of restructuring or reorganization measures in respect of existing investments.

The Target Fund Manager shall be the Alternative Investment Fund Manager of the Target Fund as defined in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers.

1.5. ARDIAN's track record

ARDIAN's dedicated Fund of Funds investment team advises or manages investments in over one thousand one hundred (1,100) private equity funds and over ten thousand (10,000) underlying investments for total assets under management of thirty billion US Dollars (USD 30,000,000,000.-).

Since 1998, ARDIAN has completed ninety-one (91) secondary transactions involving eleven point three billion US Dollars (USD 11,300,000,000.-) of invested and committed funds via their previous six generations of secondary funds (excluding syndications).

As of 30 September 2014, these funds have generated a total net value of twelve point seven billion US Dollars (USD 12,700,000,000.-) yielding an overall internal rate of return (“IRR”) net of fees and expenses and carried interest of twenty-one point four percent (21.4%).

Secondary funds track record:

Funds	Vintage	Size (in million)	Net Multiple	Net IRR
ASF I	1999	\$220m	1.92x	40%
ASF II	2001	\$480m	1.63x	22%
ASF III	2004	\$1,040m	1.74x	44%
ASF IV	2006	\$2,854m	1.40x	9%
ASF V	2011	\$5,085m	1.44x	20%
ASF VI	2014	\$6,000m	1.18x	80%

Figures as of 30 September 2014 / Source: Private placement memorandum of the Target Fund dated January 2015

1.6. *Investment approach of the Target Fund*

ARDIAN plans to continue for the Target Fund the same strategy of investment which was successfully applied in the previous funds. This involves maintaining its position in the secondary segment, leveraging on the synergies of ARDIAN's primary fund commitment activities and emphasizing non-auctioned and more sophisticated value-added deals.

ARDIAN's main focus will be on large deals where competition is limited and where it has a significant expertise and advantage. The Target Fund aims at providing a targeted net IRR of eighteen percent (18%) and a net multiple of 1.6x by leveraging the ARDIAN group expertise in building a diversified portfolio of private equity funds. The Target Fund's strategy is to focus on non-auction processes where the portfolios being sold largely consist of buyout funds with underlying assets situated principally in North America and Western Europe.

ARDIAN aims at differentiating itself from other fund of funds players by combining its strong primary and secondary expertise as it applies its unique selection approach to investment projects. The first investment criteria retained is, regardless of pricing considerations, the quality of the assets to be acquired.

Besides, private equity has demonstrated since the crisis, lower drawdowns, faster recover and lower volatility than traditional equity. It is ARDIAN's belief that the attractive risk adjusted returns offered, should continue to support long term allocations to the asset class, within the context of superior yields against listed markets and, especially, in the context of government bond yields which have been at record low yields for extended periods.

2. BORROWING POLICY AND LEVERAGE

The Sub-Fund may borrow up to an amount equal to ten percent (10%) of the Aggregate Commitments made in the Sub-Fund for bridge financing and expense disbursements when liquid funds are not readily available.

The Sub-Fund does not intend to use leverage. The exposure of the Sub-Fund calculated in accordance with articles 7 and 8 of AIFMR shall hence not exceed one hundred percent (100%).

In compliance with article 6(4) of AIFMR, the AIFM shall exclude from calculation of its leverage borrowing arrangements entered into if these are temporary in nature and are fully covered by contractual capital commitments from investors in the AIF.

The circumstances in which the Target Fund may utilize leverage, the types and sources of leverage permitted and the associated risks are set out in the private placement memorandum of the Target Fund, but this does not consist in leverage at the Sub-Fund level in accordance with articles 7 and 8 of AIFMR.

The Target Fund may borrow up to the lesser of (i) twenty percent (20%) of total commitments of the Target Fund (or thirty percent (30%) thereof with advisory committee of the Target Fund approval) or (ii) 100% of total unfunded commitments of the Target Fund. The Target Fund Manager will not cause each partnership of the Target Fund and its intermediate vehicles to have at all times a consolidated level of bank indebtedness (disregarding for that purpose the underlying portfolio investments) higher than thirty-five percent (35%) of the aggregate commitments to the Target Fund.

3. REFERENCE CURRENCY

The Sub-Fund is denominated in US Dollars (USD).

4. SHARE CLASSES

4.1. *Investors Shares*

Three (3) Classes of Investors Shares, all denominated in US Dollars (USD), are available for subscription in the Sub-Fund, namely:

- A Shares (the “**Class A Shares**”);
- B Shares (the “**Class B Shares**”);
- C Shares (the “**Class C Shares**”),

(altogether the “**Investors Shares**”).

The Class B Shares will be reserved to Investors managed by the AIFM and the Class C Shares will be reserved to Investors having concluded a specific remuneration agreement with any of the entities of the Crédit Agricole Group.

4.2. *Participating Shares*

No Participating Shares shall be issued within the Sub-Fund, upon the launching thereof.

5. SIZE OF THE SUB-FUND

The General Partner is seeking to raise Aggregate Commitments for one hundred fifty million US Dollars (USD 150,000,000.-). At its sole discretion, the General Partner reserves the right to accept Aggregate Commitments totalling less than, or in excess of, this amount.

6. DURATION OF THE SUB-FUND

The Sub-Fund is established for a limited duration of ten (10) years as from the Last Closing (as defined in the first paragraph of section 7.2 below), with three (3) consecutive extensions of one (1) year each at the sole discretion of the General Partner, with the possibility for the General Partner to decide an earlier termination of the Sub-Fund depending on the timing of exits at the

level of the Target Fund, at its sole discretion.

7. CAPITAL FUNDING

7.1. *Commitments and drawdowns*

Investors are permitted to commit to subscribe for Investors Shares in the Sub-Fund from 26 May 2015 until the latest of either (i) on or about the final closing of the Target Fund as determined in the private placement memorandum thereof or (ii) 31 December 2015.

Investors, the Commitments of which are accepted on the first closing (the “**Initial Investors**”), shall be required to pay up to ten percent (10%) of their respective committed amounts no later than ninety (90) Business Days following the notification of the first closing to the Initial Investors, following which Investors Shares are to be issued fully paid-up corresponding to the funded Commitment.

Such Investors Shares shall be issued fully paid at a price of one hundred US Dollars (USD 100.-) each (the “**Subscription Price**”).

7.2. *Commitments and drawdowns after the first closing*

After the first closing, Commitments to subscribe Investors Shares will be accepted from Initial Investors and other investors at such closings (“**Subsequent Closings**” and “**Subsequent Closings Investors**”) as determined by the General Partner during a period terminating on 31 December 2015, unless extended by the General Partner (the “**Last Closing**”). Dates of Subsequent Closings will be communicated to the Investors, which shall be required to subscribe for the relevant number of Investors Shares and pay up the relevant portion of their Commitments no later than seven (7) Business Days following the notification of the drawdown notice pertaining to such Subsequent Closing.

The General Partner may decide, at its discretion, to postpone the date of any closing (including the Last Closing); in such case, the Investors will be informed of the amended date of the relevant closing and the date on which the relevant portion of their Commitment has to be paid.

With respect to any Subsequent Closing by a Subsequent Closing Investor:

- (a) the Subsequent Closing Investor shall participate in investments made and fees and expenses (including the Management Fee as defined in the first paragraph of section 14.1 below) incurred by the Sub-Fund prior to its admission and will contribute an amount (at least) equal to the capital contributions that would have been drawn down had it been Investor of the Sub-Fund with respect to the first closing, at the Subscription Price;
- (b) the Subsequent Closing Investor shall pay an additional amount equal to five per cent (5%) per annum, calculated from the date on which the Initial Investors have contributed and paid in their first subscriptions relating to the first closing up to the date of the capital contributions actually made with respect to the Subsequent Closing in question, and such amount shall be payable to the Sub-Fund (the **“Actualization Interest”**).

However, if the General Partner determines that the Net Asset Value of the Sub-Fund has increased or decreased materially since the first closing, then the General Partner may change the Subscription Price for Investors Shares offered at any Subsequent Closing to a price based on the Net Asset Value of such Investors Shares as of the relevant Subsequent Closing; in which case all such Investors Shares issued on the same closing shall constitute a separate series. In this case, no Actualization Interest will be due.

7.3. Drawdowns

After the first closing and each Subsequent Closing, once investments need to be funded or fees and expenses have to be paid, additional portions of the Commitments made by the Investors shall be drawn down in successive instalments, as determined by the General Partner. Such drawdowns may only take place provided their amount is not less than one percent (1%) of each Investor's Commitment. The General Partner will give each Investor a seven (7) Business Day prior notice for each drawdown.

Investors Shares issued in relation to each drawdown made after the first closing shall be issued fully paid-up at a subscription price either (i) equal to the Subscription Price plus, if applicable, the Actualization Interest or (ii) based on the Net Asset Value of such Investors Shares on such drawdown date, at the General Partner's discretion. If Investors Shares are issued at a price based on the Net Asset Value per Share, no Actualization Interest will be due.

The Subscription Price of the Investors Shares issued after the first closing must be paid within the limits specified in the relevant drawdown notice.

7.4. Return of drawdowns

The General Partner may decide in its sole discretion to return part of the amounts drawn down from the Investors in the event such drawdowns made since the first closing have been called in excess and have not been used by the Sub-Fund to fund capital calls from the portfolio of investments and expenses incurred by the Sub-Fund.

The amounts returned will cancel part of past drawdowns and increase the uncalled Commitment.

7.5. Commitment period

The Commitment Period will extend from the first closing until the Last Closing (the “**Commitment Period**”).

8. MINIMUM COMMITMENT

Commitments may only be accepted from Well-Informed Investors investing a minimum amount of, or equivalent to one hundred and twenty-five thousand Euro (EUR 125,000.-) in the Sub-Fund. Such minimum Commitment rules are subject however to the General Partner’s right to reject any offer from investors for any reason or to accept Commitments in lesser amounts.

9. REDEMPTIONS

An Investor may not at its own initiative require the Company to redeem its Investors Shares.

10. NAV CALCULATION

The calculation of the NAV will be performed by the Administrative Agent under the responsibility of the AIFM.

The Valuation Day of the Sub-Fund shall be the last Business Day of each calendar quarter, or such other date(s) that the General Partner may determine, in its absolute discretion. If the Valuation Day is not a Business Day in Luxembourg, the NAV will be calculated on the next following Business Day in Luxembourg. The General Partner may decide to calculate additional NAVs at its discretion.

The accounting information with respect to the Sub-Fund will be prepared in accordance with Luxembourg GAAP.

11. REPORTING

The Administrative Agent will prepare, under the responsibility of the General Partner, the financial statements that shall contain at least a balance sheet, a statement of profit and loss, explanatory notes and a summary of outstanding Commitments.

In addition, the Investment Advisor prepares a quarterly report as at 31 March, 30 June, 30 September and 31 December which is made available to the Investors no later than three (3) months after each quarter end. The quarterly report provides the Investors with updates on the portfolio of investments.

12. DISTRIBUTIONS

Distributions may be made by means of annual dividends and interim dividends to the extent feasible as well as by the redemption of Investors Shares or the allocation of the Sub-Fund’s liquidation proceeds, as the case may be.

Notwithstanding any provisions to the contrary set out in Part I of the Placement Memorandum, in case of redemption of Investors Shares, the redemption price will be equal to the last Net Asset Value per relevant Investors Shares calculated by the Administrative Agent.

Investors will be entitled to receive all proceeds arising from the realisation of the Sub-Fund’s investments after the deduction in particular of the Management Fee and the Operating Expenses (as defined in section 14 below).

13. RECALL

The Target Fund may request the Sub-Fund to fully or partially reimburse the amounts received as interim distributions in the cases provided for in the constitutive/issuing documents of the Target Fund.

In particular, the Target Fund may at any

time recall distributions made to its partners if these distributions are subject to recall or reimbursement from or retribution by the Target Fund to or in connection with any underlying investment. These situations include, but are not limited to, the reception of distributions from an underlying investment or disposition proceeds of an underlying investment within a period of six (6) months; distributions received following a syndication of an underlying investment; the satisfaction of any indemnification, reimbursement, contribution or similar obligation of the Target Fund (including, without limitation, any obligation resulting from applicable law); the satisfaction of any other expense or obligation of the Target Fund; or amounts returned to the limited partners without having been invested.

In such cases the Investors may be requested to fully or partially refund the Sub-Fund of the amounts distributed to them in proportion with the amounts requested by the Target Fund, provided however that distributions hereunder will not increase an Investor's undrawn Commitment beyond the amount initially committed by the relevant Investor.

Investors may be required to retribute either to the Sub-Fund (if it is still in existence) or directly to the General Partner for retribution to the Target Fund.

The above mentioned recallable distributions shall not continue beyond the effective liquidation date of the Sub-Fund (*date de clôture de la liquidation*).

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to any recall of distributions as set out hereabove.

14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS

14.1. Management Fee

In consideration for the management services performed for the benefit of the Sub-Fund, the General Partner is entitled to receive an annual management fee (the "**Management Fee**"), paid quarterly in advance by the Sub-Fund to the General Partner. The Management Fee shall equal:

- with respect to Class A Shares, zero point six percent (0.6%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class A Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class A Shares as of the end of the preceding quarter;
- with respect to Class B Shares, zero percent (0%) per annum;
- with respect to Class C Shares, zero point zero six percent (0.06%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class C Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class C Shares as of the end of the preceding quarter;

The Management Fee will accrue as of the First Closing and will be calculated by reference to the Aggregate Commitments of the Sub-Fund until the Last Closing. Accordingly, adjustments to Management Fee already paid will be made on Subsequent Closings, and the General Partner will receive additional sums due together with interest from the First Closing to the date of payment calculated in each case using the same interest rate and the same method of calculation as used for the calculation of the Actualization Interest.

14.2. Remuneration of the AIFM

Any remuneration payable to the AIFM (the “**AIFM Remuneration**”) will as a rule be paid by the General Partner out of its own assets. If such remuneration is paid directly to the AIFM out of the assets of the Sub-Fund, such remuneration shall be deducted from the General Partner’s service fees.

14.3. Investment Advisory Fee

Any fees payable to the Investment Advisor (the “**Investment Advisory Fee**”) will as a rule be paid by the AIFM out of its own assets. If such fees are paid directly to the Investment Advisor out of the assets of the Sub-Fund or the General Partner, such fees shall be deducted from the relevant service fees to which the General Partner or the AIFM, would otherwise be entitled.

14.4. Other expenses

The Sub-Fund shall be responsible for (a) all expenses relating to committed investments implemented or not implemented, including legal, audit and other professional fees in accordance with usual practice determined on an arm’s length basis; (b) all expenses incurred with respect to the acquisition, holding, sale or proposed sale of any of the Sub-Fund’s investments, including any transfer taxes and registration costs and other taxes, fees or other governmental charges levied against the Sub-Fund in connection therewith, as well as all costs and expenses related to aborted transactions; and (c) all litigation and indemnification expenses related to the investments or business of the Sub-Fund.

The Sub-Fund shall also bear its general operating expenses (the “**Operating Expenses**”), which shall include the fees and disbursements of the Depositary, Administrative Agent, paying agent, Registrar and Transfer Agent, domiciliary agent, and all out-of-pocket administration expenses and any taxes, audit and marketing fees or other governmental

charges levied against the Company attributed or attributable to this Sub-Fund. Such Operating Expenses shall not exceed zero point four percent (0.4%) per annum based on the Aggregate Commitments of the Sub-Fund.

The Sub-Fund shall bear all expenses related to its creation, up to an amount equalling zero point five percent (0.5%) of the Aggregate Commitments of the Sub-Fund; any charges and expenses beyond such amount will be borne by CA Indosuez (Switzerland) S.A.

For the purpose of the paragraph above, the charges relating to the creation of the Sub-Fund shall be amortized over a period not exceeding five (5) years against the assets of that Sub-Fund and in such amounts in each year as determined by the General Partner on an equitable basis.

15. SPECIFIC RISK CONSIDERATIONS

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the section entitled “General Risk Considerations” in Part I of this Placement Memorandum. In addition, the following risks, among all the risks linked to the Target Fund and mentioned in the private placement memorandum of the Main Fund, may be of importance to the Investors:

Risk of Capital Loss: An investment in the Target Fund is long term and with no certainty of return. The value of an interest and the distributions in respect of it can fluctuate down as well as up and an Investor may get back less than it contributed to the Target Fund or lose its entire investment.

Illiquidity of the Interests: Investors should be aware of the long-term nature of this investment. There is not now and will not be a public market for the Interests in the Target Fund. The Interests in the Target Fund may not be sold or otherwise transferred without the consent of the Target

Fund General Partner and compliance with the LPA. There is no liquid market for the interests and none is expected to develop. Accordingly, an investor may not be able to liquidate its investment in the Target Fund in the event of an emergency or for any other reason, and its interest may not be acceptable as collateral for loans. Such limitations may also adversely affect the price that an investor will be able to obtain for interests in the Target Fund it is able to sell. The Target Fund is closed-ended and investors will not normally have rights to redeem their interests or withdraw capital. In exceptional circumstances the Target Fund Manager may permit a limited partner to reduce or withdraw its capital commitment but only if in its sole discretion the Target Fund Manager determines that such reduction or withdrawal is required to enable the relevant limited partner (or a person holding a direct or indirect interest in the limited partner) to comply with law, regulation or policy.

Unpredictability of Distributions: Return of capital and realization of gains, if any, on investments will generally occur only upon the distribution or other disposition by the Portfolio Investments of portfolio company securities, which may not occur for several years after the portfolio investments' initial investment or the Target Fund's acquisition of such portfolio investments. Such distributions are likely to be unpredictable and may occur earlier than or later than anticipated by the managers. Investors should not expect significant returns for a period of years after their investment is made.

Borrowing by the Fund: The Target Fund may, from time to time, employ leverage. Whilst the circumstances in which the Target Fund may borrow will be limited, the extent to which the Target Fund will use leverage may have consequences to the Investors, including, but not limited to: (i) fluctuation in the net assets of the Fund, (ii) use of cash flow (including contributions drawn down from investors) for debt service and related costs and expenses, and (iii)

limitation on the flexibility of the Target Fund to make distributions to its Investors or sell assets that are pledged to secure the indebtedness. The Target Fund has the power to secure borrowing on the undrawn commitments of Investors, potentially allowing the lender to issue drawdown notices to investors and to take direct enforcement action against a defaulting investor.

Illiquidity of the Portfolio Investments: Contractual limitations will typically restrict the Target Fund's ability to transfer the portfolio investments without the consent of the applicable managers of those entities. The securities or other financial instruments or obligations of portfolio companies in which a portfolio investment invests may, at any given time, be very thinly traded, have no public market, or be restricted as to their transferability under the laws of the applicable jurisdiction. In some cases, the investments of a portfolio investment may require a substantial amount of time to liquidate. Consequently, there is a significant risk that a portfolio investment will be unable to realize its investment objectives by sale or other disposition of its securities or other assets at attractive prices, or will otherwise be unable to complete any exit strategy with respect to its portfolio companies. These risks can be further increased by changes in the financial condition or business prospects of the portfolio companies, changes in national or international economic conditions, and changes in laws, regulations, fiscal policies or political conditions of countries in which portfolio companies are located or in which they conduct their business.

Risks inherent in Private Equity Investment: Private equity investments are subject to the risks associated with the underlying businesses, including market conditions, changes in regulatory requirements, reliance on management at the investment fund and portfolio company levels, interest rate and currency fluctuations, general economic conditions, domestic or foreign political developments,

capital market conditions and other factors. There can be no assurance that the future performance of the portfolio companies in which the Target Fund and the Target Fund's portfolio investment funds invest will be positive or result in rates of return that are consistent with historical performance. Past performance may not be an indication of future performance. The Target Fund will not be able to participate in the management and control of the Portfolio Investments and of the companies in which portfolio investments invest.

Control of Invested Funds: The Target Fund generally will not have the right to participate in the day-to-day management, control or operations of the underlying funds in which the Target Fund is investing, nor will it have the right to remove the managers thereof. The Target Fund will also not necessarily have the opportunity to evaluate the relevant economic, financial and other information which will be utilized by the underlying funds in which they are investing in their selection, structuring, monitoring and disposition of investments.

Portfolio Company Risks: The portfolio investments in which the Target Fund will invest may invest in companies that involve a high degree of business or financial risk. They may be start-ups or in an early stage of development, may be distressed or have operating losses or significant variations in operating results and may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence. The companies may also be experiencing or are expected to experience financial difficulties, which may never be overcome. In addition, they may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition. Portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities and a larger number of qualified

managerial and technical personnel. In addition, in the event that the company does not perform as anticipated or incurs unanticipated liabilities, high leverage will magnify the adverse effect on the value of the equity of the company and could result in substantial diminution in or the total loss of an equity investment in the company. The return generated by the relevant portfolio companies will also depend on the level of interest charged under such debt and, consequently, may vary in function of the variations in interest rates.

Reliance on the Target Fund Manager and Advisers: The Target Fund is managed and advised by the Target Fund Manager and Advisers. The investors will not make decisions with respect to the management, disposition or other realisation of any investment, or other decisions regarding the Target Fund's business and affairs and will have no opportunity to control or influence the Target Fund's daily management or operations. The success of the Target Fund is substantially dependent on the Target Fund Manager and Advisers and certain key individuals. Should one or more of these individuals become incapacitated or in some way cease to participate in the management of the Target Fund, its performance could be adversely affected.

L. TIKA CAPITAL SELECTION I SUB-FUND

1. INVESTMENT OBJECTIVE AND STRATEGY

1.1. *Investment objective and strategy*

The Sub-Fund's objective is to generate significant capital appreciation by investing all of its assets in top quality private equity funds invested in all kinds of private equity situations across the whole private equity spectrum including, but not limited to, venture capital, buyout, mezzanine debt, secondaries, distressed credit, special opportunities or real estate exposures.

Due to the broad focus on the whole private equity spectrum, the Sub-Fund will invest opportunistically in each and every private equity fund with the most interesting proposals without being restricted by fixed allocation guidelines. Nevertheless, the Sub-Fund will seek to build, to the extent possible, a well-balanced and diversified portfolio across geographies and underlying strategies.

The Investment Advisor's highly exclusive relationships to top fund managers provides significant competitive advantages including the access to exclusive investment opportunities.

• Types of Investments

The Sub-Fund will invest in private equity funds which may have varying terms and structures including, but not limited to limited partnership structures, feeder structures or even evergreen structures.

• Financial Instruments and Liquid Assets

The Sub-Fund intends to hold its liquid assets in Euros (EUR) and in US Dollars (USD), unless otherwise decided by the AIFM, subject to the conditions of the

markets. Under normal circumstances, the Sub-Fund will aim to be fully invested.

For defensive purposes or pending investment, the Sub-Fund may invest its liquid assets in government bonds, deposits or other certificates of indebtedness.

The Sub-Fund may use financial derivative instruments to hedge all or part of its assets against currency, interest rate fluctuation and other macroeconomic risk. However, it does not intend to hedge all the assets of the Sub-Fund, except under exceptional market circumstances.

1.2. *Investment process*

The Investment Advisor will be proactively sourcing investment opportunities by continuously screening the private equity market. The Investment Advisor has the capabilities, processes and personal relationships and networks to successfully identify and select top quality funds to recommend to the AIFM.

Through its strong network, the Investment Advisor will assist the AIFM in generating a solid pipeline, out of which investment proposals will be prepared.

The key elements for successful deal generation are:

- Established and proven relationships with top quality funds managers;
- Constant screening and benchmarking of the private equity funds to detect early enough emerging funds with high potential;
- Identification of the strengths and weaknesses of the funds compared to peer groups;
- Constant developing of relationships with funds managers;
- Continuous industry assessment and trend analysis which might become challenges or opportunities for certain funds' investment strategies and approaches; and

- Databases and IT systems supporting efficient due diligence processes and operations.

Before recommending investments to the AIFM, the Investment Advisor conducts extensive due diligence, which typically includes meeting with fund managers, analyzing market and fund manager information, making numerous reference calls, reviewing financial documentation and conducting further investigations.

1.3. Exit Strategy

In private equity fund investments, the general partners and managers of the underlying funds have full discretion regarding exits and realizations of portfolio companies. As a result, the exit from such investments may be closely linked to the term of each such private equity fund. However, as common in the private equity environment, potential exit routes for interests in private funds include, *inter alia*, a sale to other investors, a buyout by the management team, a sale to a third party or an initial public offering on a capital market.

2. BORROWING POLICY AND LEVERAGE

The Sub-Fund may borrow up to an amount equal to ten percent (10%) of the Aggregate Commitments made in the Sub-Fund for bridge financing and expense disbursements when liquid funds are not readily available.

In compliance with article 6(4) of AIFMR, the AIFM shall exclude from calculation of its leverage borrowing arrangements entered into if these are temporary in nature and are fully covered by contractual capital commitments from investors in the AIF.

Hence, the exposure of the Sub-Fund calculated in accordance with articles 7 and 8 of the AIFMR shall not exceed one hundred percent (100%).

3. REFERENCE CURRENCY

The Sub-Fund is denominated in Euros (EUR).

4. SHARE CLASSES

4.1. Investors Shares

One (1) Class of Investors Shares, namely A Shares (the “**A Shares**”), is available for subscription in the Sub-Fund.

4.2. Participating Shares

No Participating Shares shall be issued within the Sub-Fund, upon the launching thereof.

5. SIZE OF THE SUB-FUND

The General Partner is seeking to raise Aggregate Commitments for up to fifty million Euros (EUR 50,000,000.-). At its sole discretion, the General Partner reserves the right to accept Aggregate Commitments totalling less than, or in excess of, this amount.

6. DURATION OF THE SUB-FUND

The Sub-Fund is established for a limited duration of fifteen (15) years as from the Closing with three (3) possible consecutive extensions of one (1) year each at the sole discretion of the General Partner, with the possibility for the General Partner to decide an earlier termination of the Sub-Fund depending on the timing of exits at the level of the Sub-Fund's investments, at its sole discretion.

7. CAPITAL FUNDING

7.1. Commitments and drawdowns

One sole Investor is permitted to commit to subscribe for A Shares in the Sub-Fund from 30 June 2015 until 31 December 2019.

For the purpose of this Sub-Fund, there will be one (1) closing per year and the date of each annual closing shall be on or about 30 June (the “**Closings**”, each a “**Closing**”). The Investor will be permitted over a period of five (5) years to commit to subscribe annually five million Euros (EUR 5,000,000,-) minimum (the “**Annual Commitment**”).

The General Partner may decide, at its discretion, to advance or postpone the date of each Closing; in such case, the Investor will be informed of the amended date of the Closing and the date on which the corresponding part of its commitment has to be paid.

7.2. Drawdowns

After each Closing, such portions of the Commitments made by the Investor shall be drawn down in successive installments, as determined by the General Partner. The General Partner will give the Investor a seven (7) Business Day prior notice for each drawdown.

A Shares issued in relation to each drawdown shall be issued fully paid-up at a subscription price of one hundred Euros (EUR 100.-).

The subscription price of A Shares issued must be paid on the relevant drawdown date.

7.3. Return of drawdowns

The General Partner may decide in its sole discretion to return part of the amounts drawn down from the Investor in the event such drawdowns made since each Closing have been called in excess and have not

been used by the Sub-Fund to fund capital calls from the portfolio of investments and expenses incurred by the Sub-Fund.

The amounts returned will cancel part of past drawdowns and increase the uncalled Commitment.

7.4. Investment Period & Drawdown Period

Investment Period: The Investment Period will extend from the first Closing until 30 June 2020, with an optional extension of six (6) months at the sole discretion of the General Partner.

The General Partner will invest the Annual Commitment over a period of six (6) months after the respective Closing dates, with an optional extension of six (6) months at the sole discretion of the General Partner.

Drawdown Period: Commitments will be called in accordance with section 7.2 until the Sub-Fund’s term (i) to fund investments initiated during the Investment Period (ii) for follow-on investments in, or relating to, existing underlying investments, or (iii) to pay ongoing fees and operating expenses of the Company allocated to the Sub-Fund during its remaining term.

8. MINIMUM COMMITMENT

The minimum annual Commitment from the Investor is the Annual Commitment, subject however to the General Partner’s right to accept an Annual Commitment from the Investor in a lesser amount.

9. REDEMPTIONS

The Investor may not at its own initiative require the Company to redeem its A Shares.

10. NAV CALCULATION

The calculation of the NAV will be performed by the Administrative Agent under the responsibility of the AIFM.

The Valuation Day of the Sub-Fund shall be the last Business Day of each calendar quarter, or such other date(s) that the General Partner may determine, in its absolute discretion. If the Valuation Day is not a Business Day in Luxembourg, the NAV will be calculated on the next following Business Day in Luxembourg. The General Partner may decide to calculate additional NAVs at its discretion.

The accounting information with respect to the Sub-Fund will be prepared in accordance with Luxembourg GAAP.

11. REPORTING

The Administrative Agent will prepare, under the responsibility of the General Partner, the financial statements that shall contain at least a balance sheet, a statement of profit and loss, explanatory notes and a summary of outstanding Commitments.

In addition, the Investment Advisor prepares a quarterly report as at 31 March, 30 June, 30 September and 31 December which is made available to the Investor no later than four (4) months after each quarter end. The quarterly report provides the Investor with updates on the portfolio of investments.

12. DISTRIBUTIONS

12.1. Distributions

Distributions may be made by means of annual dividends and interim dividends to the extent feasible as well as by the redemption of A Shares or the allocation of the Sub-Fund's liquidation proceeds, as the case may be.

Notwithstanding any provisions to the contrary set out in Part I of the Placement Memorandum, in case of redemption of A Shares, the redemption price will be equal to the last Net Asset Value per relevant A Shares calculated by the Administrative Agent.

12.2. Recycling

The Investor will be entitled to receive all proceeds arising from the realization of the Sub-Fund's investments after the deduction in particular of the Management Fee and the Operating Expenses (as defined in section 14 below), except in the situation described below.

The commitments made by the Sub-Fund in its underlying investments may amount up to one hundred and fifteen percent (115%) of the Commitments made by the Investor in the Sub-Fund. The General Partner will use from time to time all or part of the distributions received from the Sub-Fund's investments to fund all or part of the capital calls made by the Sub-Fund's investments.

13. RECALL

Target funds within the portfolio of investments may request the Sub-Fund to fully or partially reimburse the amounts received as interim distributions in the cases provided for in the constitutive/issuing documents of the target funds. In such cases the Investor may be requested to fully or partially refund the Sub-Fund of the amounts distributed to him in proportion with the amounts requested by the target funds, provided however that distributions hereunder will not increase the Investor's undrawn Commitments beyond the amounts initially committed by the Investor.

The Investor may be required to recontribute either to the Sub-Fund (if it is still in existence) or directly to the General Partner for recontribution to the target funds.

The above mentioned recallable

distributions shall not continue beyond the effective liquidation date of the Sub-Fund (*date de clôture de la liquidation*).

The Investor should inform himself and should take appropriate advice on the legal requirements as to possible tax consequences which he might encounter under the laws of the countries of his citizenship, residence, or domicile and which might be relevant to any recall of distributions as set out hereabove.

14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS

14.1. Management Fee

In consideration for the management services performed for the benefit of the Sub-Fund, the General Partner is entitled to receive an annual management fee (the “**Management Fee**”), paid quarterly in advance by the Sub-Fund to the General Partner. The Management Fee shall equal zero point three percent (0.3%) per annum (plus value added tax, if applicable) on the aggregate of (i) the Net Asset Value plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund as of the end of the preceding quarter.

14.2. Remuneration of the AIFM

Any remuneration payable to the AIFM (the “**AIFM Remuneration**”) will as a rule be paid by the General Partner out of its own assets. If such remuneration is paid directly to the AIFM out of the assets of the Sub-Fund, such remuneration shall be deducted from the General Partner’s service fees.

14.3. Investment Advisory Fee

Any fees payable to the Investment Advisor (the “**Investment Advisory Fee**”) will as a rule be paid by the AIFM out of its own assets. If such fees are paid directly to the Investment Advisor out of the assets of the Sub-Fund or the General Partner, such fees shall be deducted from the relevant service

fees to which the General Partner or the AIFM, would otherwise be entitled.

14.4. Other Expenses

The Sub-Fund shall be responsible for (a) all expenses relating to committed investments implemented or not implemented, including legal, audit and other professional fees in accordance with usual practice determined on an arm’s length basis; (b) all expenses incurred with respect to the acquisition, holding, sale or proposed sale of any of the Sub-Fund’s investments, including any transfer taxes and registration costs and other taxes, fees or other governmental charges levied against the Sub-Fund in connection therewith, as well as all costs and expenses related to aborted transactions; and (c) all litigation and indemnification expenses related to the investments or business of the Sub-Fund.

The Sub-Fund shall also bear its general operating expenses (the “**Operating Expenses**”), which shall include the fees and disbursements of the Depositary, Administrative Agent, paying agent, Registrar and Transfer Agent, domiciliary agent, and all out-of-pocket administration expenses and any taxes, audit and marketing fees or other governmental charges levied against the Company attributed or attributable to this Sub-Fund. Such Operating Expenses shall not exceed zero point twenty-five percent (0.25%) per annum based on the Aggregate Commitments of the Sub-Fund.

The Sub-Fund shall bear all expenses related to its creation, up to an amount equaling zero point one percent (0.1%) of the Aggregate Commitments of the Sub-Fund; any charges and expenses beyond such amount will be borne by the General Partner.

For the purpose of the paragraph above, the charges relating to the creation of the Sub-Fund shall be amortized over a period not exceeding five (5) years against the assets

of that Sub-Fund and in such amounts in each year as determined by the General Partner on an equitable basis.

15. SPECIFIC RISK CONSIDERATIONS

The Investor is advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the section entitled "General Risk Considerations" in Part I of this Placement Memorandum. In addition, an investment in the Sub-Fund entails the following risks specific to the Sub-Fund's investment objectives and strategy:

Portfolio valuation risks: the Investor should acknowledge that the portfolio of the Sub-Fund will be composed of private equity funds of different natures in terms of *inter alia* sectors, geographies, financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. The General Partner will rely on the information and valuation data provided by the underlying funds managers, which data may not always be provided in a timely manner and may contain valuation errors. The instruments held by the Sub-Fund may not be conducive to ready valuation, and there can be no assurance that the valuation presented in the reports of the Sub-Fund will reflect the value that the Sub-Fund or the Investor will realize with respect to such investment. The valuation methods may be altered from time to time and any change in valuation method would be expected to result in apparent changes in the value of an investment in the Sub-Fund.

Risks associated with the investment in unregulated underlying funds: As the Sub-Fund may invest in underlying funds domiciled in jurisdictions where these vehicles are not subject to a recognized supervisory authority providing investors with equivalent protection to that available in Luxembourg, investments in any of such underlying funds are subject to a

corresponding risk. Although the risks inherent to investments in underlying funds (whether regulated or unregulated) should as a rule be limited to the loss of the initial investment contributed, the Investor must nevertheless be aware that investments in unregulated underlying funds are more risky than investments in regulated underlying funds. This may be due to fact that such unregulated underlying funds may not be subject to regulatory and leverage/borrowing restrictions and/or to the absence of accounting standards or to the absence of a supervisory authority imposing rules and regulations to the entity exercising the depositary and/or central administration functions. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain jurisdictions where these unregulated underlying funds are set up may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As a consequence of the foregoing, unregulated funds are generally considered to be a higher risk investment.

Drawdown Period: Amounts Committed to underlying investments during the Investment Period may be drawn down by such underlying investments over their own drawdown period and the Sub-Funds intends to pass on such drawdown notices to the Investor when they come. This is likely to occur over a period that exceeds the Investment Period, so that the Investor may be required to pay and subscribe the relevant portion of its capital contribution over a significant period of time.

Lack of liquidity: As the Sub-Fund invests in underlying private equity funds, it is unlikely that there will be a public market for the interests in such underlying private equity funds, whose transfer may be restricted or prohibited by their constitutive documents or subscription documents. In addition, the investment in the underlying funds may require a substantial length of time to liquidate and the liquidation process of the Sub-Fund may consequently require

a substantial length of time further to the decision to liquidate the Sub-Fund.

<p align="center">M. AT1 SELECTION 2015 SUB-FUND</p>

1. INVESTMENT OBJECTIVE AND STRATEGY

1.1. *Investment objective and strategy*

The Sub-Fund's objective is to generate significant capital appreciation by investing all of its assets in top quality private equity funds invested in all kinds of private equity situations across the whole private equity spectrum including, but not limited to, venture capital, buyout, mezzanine debt, secondaries, distressed credit, special opportunities or real estate exposures.

Due to the broad focus on the whole private equity spectrum, the Sub-Fund will invest opportunistically in each and every private equity fund with the most interesting proposals without being restricted by fixed allocation guidelines. Nevertheless, the Sub-Fund will seek to build, to the extent possible, a well-balanced and diversified portfolio across geographies and underlying strategies.

The Investment Advisor's highly exclusive relationships to top fund managers provides significant competitive advantages including the access to exclusive investment opportunities.

• Types of Investments

The Sub-Fund will invest in private equity funds which may have varying terms and structures including, but not limited to limited partnership structures, feeder structures or even evergreen structures.

• Financial Instruments and Liquid Assets

The Sub-Fund intends to hold its liquid assets in Euros (EUR) and in US Dollars (USD), unless otherwise decided by the AIFM, subject to the conditions of the

markets. Under normal circumstances, the Sub-Fund will aim to be fully invested.

For defensive purposes or pending investment, the Sub-Fund may invest its liquid assets in government bonds, deposits or other certificates of indebtedness.

The Sub-Fund may use financial derivative instruments to hedge all or part of its assets against currency, interest rate fluctuation and other macroeconomic risk. However, it does not intend to hedge all the assets of the Sub-Fund, except under exceptional market circumstances.

1.2. *Investment process*

The Investment Advisor will be proactively sourcing investment opportunities by continuously screening the private equity market. The Investment Advisor has the capabilities, processes and personal relationships and networks to successfully identify and select top quality funds to recommend to the AIFM.

Through its strong network, the Investment Advisor will assist the AIFM in generating a solid pipeline, out of which investment proposals will be prepared.

The key elements for successful deal generation are:

- Established and proven relationships with top quality funds managers;
- Constant screening and benchmarking of the private equity funds to detect early enough emerging funds with high potential;
- Identification of the strengths and weaknesses of the funds compared to peer groups;
- Constant developing of relationships with funds managers;
- Continuous industry assessment and trend analysis which might become challenges or opportunities for certain funds' investment strategies and approaches; and

- Databases and IT systems supporting efficient due diligence processes and operations.

Before recommending investments to the AIFM, the Investment Advisor conducts extensive due diligence, which typically includes meeting with fund managers, analyzing market and fund manager information, making numerous reference calls, reviewing financial documentation and conducting further investigations.

1.3. Exit Strategy

Private equity funds are passive investments meaning that the General Partner has no influence over exits. The underlying funds' general partners and managers have full discretion over exits and realizations of portfolio companies. As a result, the exit from such investments may be closely linked to the term of each such private equity fund. However, as common in private equity, potential exit routes for interests in private funds include, *inter alia*, a sale to other investors, a buyout by the management team, a sale to a third party or an initial public offering on a capital market.

2. BORROWING POLICY AND LEVERAGE

The Sub-Fund may borrow up to an amount equal to ten percent (10%) of the Aggregate Commitments made in the Sub-Fund for bridge financing and expense disbursements when liquid funds are not readily available.

In compliance with article 6(4) of AIFMR, the AIFM shall exclude from calculation of its leverage borrowing arrangements entered into if these are temporary in nature and are fully covered by contractual capital commitments from investors in the AIF.

Hence, the exposure of the Sub-Fund calculated in accordance with articles 7 and 8 of the AIFMR shall not exceed one hundred percent (100%).

3. REFERENCE CURRENCY

The Sub-Fund is denominated in US Dollars (USD).

4. SHARE CLASSES

4.1. Investors Shares

One (1) Class of Investors Shares, namely A Shares (the "**A Shares**"), is available for subscription in the Sub-Fund.

4.2. Participating Shares

No Participating Shares shall be issued within the Sub-Fund, upon the launching thereof.

5. SIZE OF THE SUB-FUND

The General Partner is seeking to raise Aggregate Commitments for up to twenty million US Dollars (USD 20,000,000.-). At its sole discretion, the General Partner reserves the right to accept Aggregate Commitments totalling less than, or in excess of, this amount.

6. DURATION OF THE SUB-FUND

The Sub-Fund is established for a limited duration of thirteen (13) years as from the Closing with three (3) possible consecutive extensions of one (1) year each at the sole discretion of the General Partner, with the possibility for the General Partner to decide an earlier termination of the Sub-Fund depending on the timing of exits at the level of the Sub-Fund's investments, at its sole discretion.

7. CAPITAL FUNDING

7.1. Commitments and drawdowns

One sole Investor (the "**Investor**") is permitted to commit to subscribe for A

Shares in the Sub-Fund from 30 June 2015 until 30 April 2016.

For the purpose of this Sub-Fund, there may be one (1) or several closings (the “**Closings**”, each a “**Closing**”).

The General Partner may decide, at its discretion, to advance or postpone the date of each Closing; in such case, the Investor will be informed of the amended date of the Closing and the date on which the corresponding part of its commitment has to be paid.

7.2. Drawdowns

Once investments need to be funded or fees and expenses have to be paid, portions of the aggregate Commitment made by the Investor shall be drawn down in successive installments, as determined by the General Partner. Such drawdowns may only take place provided their amount is not less than two percent (2%) of the Investor's aggregate Commitment. The General Partner will give the Investor a seven (7) Business Day prior notice for each drawdown.

A Shares issued in relation to each drawdown shall be issued fully paid-up at a subscription price of one hundred US Dollars (USD 100.-).

The subscription price of A Shares issued must be paid on the relevant drawdown date.

7.3. Return of drawdowns

The General Partner may decide in its sole discretion to return part of the amounts drawn down from the Investor in the event such drawdowns made since each Closing have been called in excess and have not been used by the Sub-Fund to fund capital calls from the portfolio of investments and expenses incurred by the Sub-Fund.

The amounts returned will cancel part of past drawdowns and increase the uncalled Commitment.

7.4. Investment Period

The Investment Period will extend from the first Closing until 30 June 2016, with an optional extension of six (6) months at the sole discretion of the General Partner.

8. MINIMUM COMMITMENT

Commitments may only be accepted from Well-Informed Investors investing a minimum aggregate amount of, or equivalent to fifteen million US Dollars (USD 15,000,000.-) in the Sub-Fund. Such minimum Commitment rules are subject however to the General Partner's right to reject any offer from the Investor for any reason or to accept a Commitments in lesser amounts.

9. REDEMPTIONS

The Investor may not at its own initiative require the Company to redeem its A Shares.

10. NAV CALCULATION

The calculation of the NAV will be performed by the Administrative Agent under the responsibility of the AIFM.

The Valuation Day of the Sub-Fund shall be the last Business Day of each calendar quarter, or such other date(s) that the General Partner may determine, in its absolute discretion. If the Valuation Day is not a Business Day in Luxembourg, the NAV will be calculated on the next following Business Day in Luxembourg. The General Partner may decide to calculate additional NAVs at its discretion.

The accounting information with respect to the Sub-Fund will be prepared in accordance with Luxembourg GAAP.

11. REPORTING

The Administrative Agent will prepare, under the responsibility of the General Partner, the financial statements that shall contain at least a balance sheet, a statement of profit and loss, explanatory notes and a summary of outstanding Commitments.

In addition, the Investment Advisor prepares a quarterly report as at 31 March, 30 June, 30 September and 31 December which is made available to the Investor no later than four (4) months after each quarter end. The quarterly report provides the Investor with updates on the portfolio of investments.

12. DISTRIBUTIONS

12.1. Distributions

Distributions may be made by means of annual dividends and interim dividends to the extent feasible as well as by the redemption of A Shares or the allocation of the Sub-Fund's liquidation proceeds, as the case may be.

Notwithstanding any provisions to the contrary set out in Part I of the Placement Memorandum, in case of redemption of A Shares, the redemption price will be equal to the last Net Asset Value per relevant A Shares calculated by the Administrative Agent.

12.2. Recycling

The Investor will be entitled to receive all proceeds arising from the realization of the Sub-Fund's investments after the deduction in particular of the Management Fee and the Operating Expenses (as defined in section 14 below), except in the situation described below.

The commitments made by the Sub-Fund in its underlying investments may amount up to one hundred and fifteen percent (115%) of the Commitments made by the Investor in the Sub-Fund. The General Partner will use

from time to time all or part of the distributions received from the Sub-Fund's investments to fund all or part of the capital calls made by the Sub-Fund's investments.

13. RECALL

Target funds within the portfolio of investments may request the Sub-Fund to fully or partially reimburse the amounts received as interim distributions in the cases provided for in the constitutive/issuing documents of the target funds. In such cases the Investor may be requested to fully or partially refund the Sub-Fund of the amounts distributed to him in proportion with the amounts requested by the target funds, provided however that distributions hereunder will not increase the Investor's undrawn Commitments beyond the amounts initially committed by the Investor.

The Investor may be required to recontribute either to the Sub-Fund (if it is still in existence) or directly to the General Partner for recontribution to the target funds.

The above mentioned callable distributions shall not continue beyond the effective liquidation date of the Sub-Fund (date de clôture de la liquidation).

The Investor should inform himself and should take appropriate advice on the legal requirements as to possible tax consequences which he might encounter under the laws of the countries of his citizenship, residence, or domicile and which might be relevant to any recall of distributions as set out hereabove.

14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS

14.1. Management Fee

In consideration for the management services performed for the benefit of the Sub-Fund, the General Partner is entitled to receive an annual management fee (the

“Management Fee”), paid quarterly in advance by the Sub-Fund to the General Partner. The Management Fee shall equal zero point five percent (0.5%) per annum (plus value added tax, if applicable) on the aggregate of (i) the Net Asset Value plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund as of the end of the preceding quarter.

14.2. Remuneration of the AIFM

Any remuneration payable to the AIFM (the **“AIFM Remuneration”**) will as a rule be paid by the General Partner out of its own assets. If such remuneration is paid directly to the AIFM out of the assets of the Sub-Fund, such remuneration shall be deducted from the General Partner’s service fees.

14.3. Investment Advisory Fee

Any fees payable to the Investment Advisor (the **“Investment Advisory Fee”**) will as a rule be paid by the AIFM out of its own assets. If such fees are paid directly to the Investment Advisor out of the assets of the Sub-Fund or the General Partner, such fees shall be deducted from the relevant service fees to which the General Partner or the AIFM, would otherwise be entitled.

14.4. Other Expenses

The Sub-Fund shall be responsible for (a) all expenses relating to committed investments implemented or not implemented, including legal, audit and other professional fees in accordance with usual practice determined on an arm’s length basis; (b) all expenses incurred with respect to the acquisition, holding, sale or proposed sale of any of the Sub-Fund’s investments, including any transfer taxes and registration costs and other taxes, fees or other governmental charges levied against the Sub-Fund in connection therewith, as well as all costs and expenses related to aborted transactions; and (c) all litigation and indemnification expenses related to the investments or business of the Sub-Fund.

The Sub-Fund shall also bear its general operating expenses (the **“Operating Expenses”**), which shall include the fees and disbursements of the Depositary, Administrative Agent, paying agent, Registrar and Transfer Agent, domiciliary agent, and all out-of-pocket administration expenses and any taxes, audit and marketing fees or other governmental charges levied against the Company attributed or attributable to this Sub-Fund. Such Operating Expenses shall not exceed zero point four percent (0.4%) per annum based on the Aggregate Commitments of the Sub-Fund.

The Sub-Fund shall bear all expenses related to its creation, up to an amount equaling zero point five percent (0.5%) of the Aggregate Commitments of the Sub-Fund; any charges and expenses beyond such amount will be borne by the General Partner.

For the purpose of the paragraph above, the charges relating to the creation of the Sub-Fund shall be amortized over a period not exceeding five (5) years against the assets of that Sub-Fund and in such amounts in each year as determined by the General Partner on an equitable basis.

15. SPECIFIC RISK CONSIDERATIONS

The Investor is advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the section entitled "General Risk Considerations" in Part I of this Placement Memorandum. In addition, an investment in the Sub-Fund entails the following risks specific to the Sub-Fund’s investment objectives and strategy:

Portfolio valuation risks: the Investor should acknowledge that the portfolio of the Sub-Fund will be composed of private equity funds of different natures in terms of *inter alia* sectors, geographies, financial statements formats, reference currencies,

accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. The General Partner will rely on the information and valuation data provided by the underlying funds managers, which data may not always be provided in a timely manner and may contain valuation errors. The instruments held by the Sub-Fund may not be conducive to ready valuation, and there can be no assurance that the valuation presented in the reports of the Sub-Fund will reflect the value that the Sub-Fund or the Investor will realize with respect to such investment. The valuation methods may be altered from time to time and any change in valuation method would be expected to result in apparent changes in the value of an investment in the Sub-Fund.

Risks associated with the investment in unregulated underlying funds: As the Sub-Fund may invest in underlying funds domiciled in jurisdictions where these vehicles are not subject to a recognized supervisory authority providing investors with equivalent protection to that available in Luxembourg, investments in any of such underlying funds are subject to a corresponding risk. Although the risks inherent to investments in underlying funds (whether regulated or unregulated) should as a rule be limited to the loss of the initial investment contributed, the Investor must nevertheless be aware that investments in unregulated underlying funds are more risky than investments in regulated underlying funds. This may be due to fact that such unregulated underlying funds may not be subject to regulatory and leverage/borrowing restrictions and/or to the absence of accounting standards or to the absence of a supervisory authority imposing rules and regulations to the entity exercising the depositary and/or central administration functions. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain jurisdictions where these unregulated underlying funds are set up may not provide the same degree of investor protection or information to investors as would generally apply in major

securities markets. As a consequence of the foregoing, unregulated funds are generally considered to be a higher risk investment.

Drawdown Period: Amounts Committed to underlying investments during the Investment Period may be drawn down by such underlying investments over their own drawdown period and the Sub-Funds intends to pass on such drawdown notices to the Investor when they come. This is likely to occur over a period that exceeds the Investment Period, so that the Investor may be required to pay and subscribe the relevant portion of its capital contribution over a significant period of time.

Lack of liquidity: As the Sub-Fund invests in underlying private equity funds, it is unlikely that there will be a public market for the interests in such underlying private equity funds, whose transfer may be restricted or prohibited by their constitutive documents or subscription documents. In addition, the investment in the underlying funds may require a substantial length of time to liquidate and the liquidation process of the Sub-Fund may consequently require a substantial length of time further to the decision to liquidate the Sub-Fund.

<p align="center">N. TC 28 – LN15 SUB-FUND</p>
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1. INVESTMENT OBJECTIVE AND STRATEGY

The TC28 – LN15 Sub-Fund (the “**Sub-Fund**”) is solely aimed at investing in “Lion Capital 2015 Fund - A, L.P.” (the “**Target Fund**”).

1.1. *The Target Fund*

The Target Fund is a private equity fund established and registered as an English limited partnership under the United Kingdom Limited Partnerships Act 1907 whose general partner is Lion Capital LLP, an English limited liability partnership authorised by the UK Financial Conduct Authority (the “**Target Fund General Partner**” or “**Lion Capital**”). The Target Fund General Partner is also the Alternative Investment Fund Manager (“**AIFM**”) of the Target Fund.

Lion Capital is a UK independent investment firm founded in 2004 with more than thirty (30) professional staff located in London and Los Angeles and focused exclusively on the investment of private equity capital

The Target Fund is a parallel limited partnership of “Lion Capital 2015 Fund L.P.” and is set up to accommodate legal, tax, regulatory or other non-economic considerations of European investors.

1.2. *Investment objective and strategy of the Target Fund*

The Target Fund aims at acquiring businesses in Europe and Northern America with the principal objective of providing its partners with capital appreciation through the acquisition of equity, equity-like and/or debt securities.

The Target Fund will apply and continue Lion Capital’s proven strategy of making control investments in mid and large-sized consumer-oriented businesses primarily in

Europe and North America, while aiming to deliver superior risk-adjusted returns through the application of deep investment and operating expertise in the consumer sector.

Lion Capital anticipates for the Target Fund commitments of two billion Euros (EUR 2,000,000,000.-). The Target Fund investment objective shall be carried through a “Flight to Quality” strategy, whereby Lion Capital aims to make approximately two (2) to three (3) investments each year in companies with strong brands, representing differentiated consumer propositions that provide a sustainable source of competitive advantage and resilience through the economic cycle. The Target Fund investments are predicated on the pursuit of significant strategic or operational change, with Lion Capital’s executives playing a leading role in establishing and executing the business development plan for each of its portfolio companies.

Lion Capital seeks to invest in a diversified portfolio of comparatively low volatility assets within which it is well placed to create equity value. Within the consumer sector, Lion Capital believes that strong brands consistently provide the greatest source of sustainable competitive advantage and resilience through the economic cycle, making them the highest quality assets in the sector and the focus of the Lion Capital’s “Flight to Quality” investment approach.

1.3. *Investment restrictions of the Target Fund*

The Target Fund shall not, without the prior consent of its advisory board:

- (i) acquire an investment in any portfolio company where the aggregate acquisition cost of all investments in such portfolio company exceeds twenty percent (20%) (or thirty percent (30%) for one investment) of total commitments save that until final closing the limit is thirty percent

(30%) (or fifty percent (50%) for one investment) of total commitments;

(ii) invest more than ten percent (10%) of total commitments in public securities excluding: (a) portfolio companies which have subsequently floated; (b) securities received as consideration for a sale; (c) publicly traded debt securities; and (d) securities which have the nature of a private equity investment;

(iii) (a) invest more than fifty percent (50%) of total commitments in portfolio companies that have not in the twelve (12) month period prior to investment (directly or indirectly) by the Target Fund had their principal place of business or headquarters or a substantial part of their business situated in Europe or (b) invest more than fifteen (15%) of the total commitments in portfolio companies that have not in the twelve (12) month period prior to investment (directly or indirectly) by the Target Fund had their principal place of business or headquarters or a substantial part of their business situated in Europe, the U.S. or Canada.

1.4. Lion Capital's track record

Lion Capital has been managing three (3) other similar funds, Lion Capital Fund I ("Fund I"), Lion Capital Fund II ("Fund II") and Lion Capital Fund III ("Fund III"), by investing over six point four billion Euros (EUR 6,400,000,000.-) in thirty three (33) companies, twenty three (23) of which have been (at least partially) realised for eight point six billion Euros (EUR 8,600,000,000.-) in proceeds.

Previous vintages portfolios show following performance:

Funds	Vintage	Invested Capital	Gross IRR	Net Multiple
Fund I	2004	€795m	31%	2.1x
Fund II	2007	€2'090m	nm*	0.9x
Fund III	2010	€980m	30%	2.0x

**not meaningful*

Figures as of 31 December 2014 / Source: Private Placement Memorandum

Fund II faced a number of challenges, but despite the difficulties within portfolio, Lion remains focused on extracting the maximum value from the remaining companies.

1.5. Investment approach of the Target Fund

Central to Lion Capital's strategy is a belief that a highly specialised investment approach can be a source of material and sustained competitive advantage. Since it was founded in 2004, Lion Capital has focused exclusively on investing in branded consumer goods and retail businesses in Europe and North America. Every aspect of the firm's structure, team and approach has been determined in support of this strategy, and Lion Capital has invested in some of the world's best known brands, including Weetabix, Orangina, Jimmy Choo, AllSaints, Bumble Bee, John Varvatos and ghd.

Specialising in a single sector has enabled Lion Capital to develop a distinctive and successful investment approach, which the firm believes is advantaged across all areas of the investment process and enables Lion Capital to deliver attractive risk-adjusted returns.

2. BORROWING POLICY AND LEVERAGE

The Sub-Fund may borrow up to an amount equal to ten percent (10%) of the Aggregate Commitments made in the Sub-Fund for bridge financing and expense disbursements when liquid funds are not readily available.

The Sub-Fund does not intend to use leverage. The exposure of the Sub-Fund calculated in accordance with articles 7 and 8 of AIFMR shall hence not exceed one hundred percent (100%).

In compliance with article 6(4) of AIFMR, the AIFM shall exclude from calculation of its leverage borrowing arrangements entered into if these are temporary in nature and are fully covered by contractual capital commitments from investors in the AIF.

The circumstances in which the Target Fund may utilize leverage, the types and sources of leverage permitted and the associated risks are set out in the private placement memorandum of the Target Fund, but this does not consist in leverage at the Sub-Fund level in accordance with articles 7 and 8 of AIFMR.

As the Target Fund's core investment policy is to acquire control of non-listed companies, leverage that exists at the portfolio company level is not treated as leverage of the Target Fund provided that the Target Fund does not have to bear potential losses beyond its investment in the portfolio company.

The Target Fund, or a wholly owned subsidiary of the Target Fund, may borrow money to effect longer term hedging of non-Euro and non-US Dollar investments (as applicable) or for any purpose of the Target Fund, provided that:

- (a) the aggregate of borrowings and guarantees issued by the Target Fund that will be outstanding for a period of six (6) months or less, shall not exceed the lower of undrawn

loan commitments of the Target Fund and thirty percent (30%) of total commitments of the Target Fund; and

- (b) the aggregate of borrowings and guarantees issued by the Target Fund that will be outstanding for a period of more than six (6) months, shall not exceed the lower of undrawn loan commitments of the Target Fund and ten percent (10%) of total commitments of the Target Fund, provided that the advisory board of the Target Fund must be notified if any such borrowing will be outstanding for longer than twelve (12) months.

3. REFERENCE CURRENCY

The Sub-Fund is denominated in Euro (EUR).

4. SHARE CLASSES

4.1. Investors Shares

Four (4) Classes of Investors Shares, all denominated in Euros (EUR), are available for subscription in the Sub-Fund, namely:

- A Shares (the "**Class A Shares**") sub-divided into Class A-1 Shares for Investors subscribing below or for two hundred thousand euros (EUR 200'000) and Class A-2 Shares for Investors subscribing above two hundred thousand euros (EUR 200'000);
- B Shares (the "**Class B Shares**");
- C Shares (the "**Class C Shares**");
- D Shares (the "**Class D Shares**");

(altogether the "**Investors Shares**").

For the avoidance of doubt, the commitments subscribed by Investors are considered with segregated referenced

positions should they subscribe for Investors Shares directly or indirectly.

The following Classes of Investors Shares are, at the sole discretion of the General Partner, reserved to Investors having concluded with any of the entities of the CA Indosuez Wealth Management group (the “**CA Indosuez Wealth Management Group**”) a services agreement or equivalent with respect to private equity investments (the “**Private Equity Agreement**”):

- the Class A Shares;
- the Class B Shares, it being understood that such Class of Shares is reserved to Investors managed by the AIFM;
- the Class C Shares, it being understood that such Class of Shares is reserved to Investors having also concluded a specific remuneration agreement with any of the entities of the CA Indosuez Wealth Management Group (the “**Specific Remuneration Agreement**”).

The following Classes of Investors Shares are reserved to Investors having not concluded with any of the entities of the CA Indosuez Wealth Management Group a Private Equity Agreement:

- the Class D Shares.

Notwithstanding the below paragraph, should an Investor having subscribed to Class C Shares terminates the Specific Remuneration Agreement, the General Partner may decide, at its sole discretion, to convert its Class C Shares into Class A Shares.

The General Partner may decide, at its sole discretion, to convert Class A Shares, Class B Shares and/or Class C Shares into Class D Shares should an Investor terminates the Private Equity Agreement.

4.2. Participating Shares

No Participating Shares shall be issued within the Sub-Fund, upon the launching thereof.

5. SIZE OF THE SUB-FUND

The General Partner is seeking to raise Aggregate Commitments for forty million Euros (EUR 40,000,000.-). At its sole discretion, the General Partner reserves the right to accept Aggregate Commitments totalling less than, or in excess of, this amount.

6. DURATION OF THE SUB-FUND

The Sub-Fund is established for a limited duration of ten (10) years as from the Last Closing (as defined in the first paragraph of section 7.2 below), with two (2) consecutive extensions of one (1) year each at the sole discretion of the General Partner, with the possibility for the General Partner to decide an earlier termination of the Sub-Fund depending on the timing of exits at the level of the Target Fund, at its sole discretion.

The investment in the Target Fund may require a substantial length of time to liquidate and there may remain some obligations outstanding for the Target Fund, even if it has closed to liquidation. The liquidation process of the Sub-Fund may consequently require a substantial length of time subsequent to the making of a decision to liquidate the Sub-Fund.

7. CAPITAL FUNDING

7.1. Commitments and drawdowns

Investors are permitted to commit to subscribe for Investors Shares in the Sub-Fund from 18 December 2015 until the latest of either (i) on or about the final closing of the Target Fund as determined in

the private placement memorandum thereof or (ii) 31 December 2016.

Investors, the Commitments of which are accepted on the first closing (the “**Initial Investors**”), shall be required to pay a portion of their respective committed amounts no later than ninety (90) Business Days following the notification of the first closing to the Initial Investors, following which Investors Shares are to be issued fully paid-up at a price of one hundred Euro (EUR 100.-) each (the “**Subscription Price**”) corresponding to the funded Commitment.

7.2. Commitments and drawdowns after the first closing

After the first closing, Commitments to subscribe Investors Shares will be accepted from Initial Investors and other investors at such closings (“**Subsequent Closings**” and “**Subsequent Closings Investors**”) as determined by the General Partner during a period terminating on 30 September 2016, unless extended by the General Partner (the “**Last Closing**”). Dates of Subsequent Closings will be communicated to the Investors, which shall be required to subscribe for the relevant number of Investors Shares and pay up the relevant portion of their Commitments no later than seven (7) Business Days following the notification of the drawdown notice pertaining to such Subsequent Closing.

The General Partner may decide, at its discretion, to postpone the date of any closing (including the Last Closing); in such case, the Investors will be informed of the amended date of the relevant closing and the date on which the relevant portion of their Commitment has to be paid.

With respect to any Subsequent Closing by a Subsequent Closing Investor:

- (a) the Subsequent Closing Investor shall participate in investments made and fees and expenses (including the Management Fee as defined in the first

paragraph of section 14.1 below) incurred by the Sub-Fund prior to its admission and will contribute an amount (at least) equal to the capital contributions that would have been drawn down had it been Investor of the Sub-Fund with respect to the first closing, at the Subscription Price;

- (b) the Subsequent Closing Investor shall pay an additional amount equal to five per cent (5%) per annum, calculated from the date on which the Initial Investors have contributed and paid in their first subscriptions relating to the first closing up to the date of the capital contributions actually made with respect to the Subsequent Closing in question, and such amount shall be payable to the Sub-Fund (the “**Actualization Interest**”).

However, if the General Partner determines that the Net Asset Value of the Sub-Fund has increased or decreased materially since the first closing, then the General Partner may change the Subscription Price for Investors Shares offered at any Subsequent Closing to a price based on the Net Asset Value of such Investors Shares as of the relevant Subsequent Closing; in which case all such Investors Shares issued on the same closing shall constitute a separate series. In this case, no Actualization Interest will be due.

7.3. Drawdowns

After the first closing and each Subsequent Closing, once investments need to be funded or fees and expenses have to be paid, additional portions of the Commitments made by the Investors shall be drawn down in successive instalments, as determined by the General Partner. Such drawdowns may only take place provided their amount is not less than one percent (1%) of each Investor's Commitment. The General Partner will give each Investor a seven (7) Business Day prior notice for each drawdown.

Investors Shares issued in relation to each drawdown made after the first closing shall be issued fully paid-up at a subscription price either (i) equal to the Subscription Price plus, if applicable, the Actualization Interest or (ii) based on the Net Asset Value of such Investors Shares on such drawdown date, at the General Partner's discretion. If Investors Shares are issued at a price based on the Net Asset Value per Share, no Actualization Interest will be due.

The Subscription Price of the Investors Shares issued after the first closing shall be paid within the limits specified in the relevant drawdown notice.

7.4. *Return of drawdowns*

The General Partner may decide in its sole discretion to return part of the amounts drawn down from the Investors in the event such drawdowns made since the first closing have been called in excess and have not been used by the Sub-Fund to fund capital calls from the portfolio of investments and expenses incurred by the Sub-Fund.

The amounts returned will cancel part of past drawdowns and increase the uncalled Commitment.

7.5. *Commitment period*

The Commitment Period will extend from the first closing until the Last Closing (the "**Commitment Period**").

8. MINIMUM COMMITMENT

Commitments may only be accepted from Well-Informed Investors investing a minimum amount of, or equivalent to one hundred and twenty-five thousand Euro (EUR 125,000.-) in the Sub-Fund. Such minimum commitment rules are subject however to the General Partner's right to reject any offer from investors for any reason or to accept Commitments in lesser amounts.

9. REDEMPTIONS AND CONVERSIONS

An Investor may not at its own initiative require the Company to redeem its Investors Shares.

Investors are not authorised to convert their Investors Shares from this Sub-Fund into another Sub-Fund or from one (1) Class of Investors Shares into another Class of Investors Shares within this Sub-Fund.

The General Partner, however, may decide, under the circumstances described in section 4.1. above or in the best interest of the Investors, to convert Investors Shares from one (1) Class of Investors Shares into another Class of Investors Shares within this Sub-Fund.

10. NAV CALCULATION

The calculation of the NAV will be performed by the Administrative Agent under the responsibility of the AIFM.

The Valuation Day of the Sub-Fund shall be the last Business Day of each calendar quarter, or such other date(s) that the General Partner may determine, in its absolute discretion. If the Valuation Day is not a Business Day in Luxembourg, the NAV will be calculated on the next following Business Day in Luxembourg. The General Partner may decide to calculate additional NAVs at its discretion.

The accounting information with respect to the Sub-Fund will be prepared in accordance with Luxembourg GAAP.

11. REPORTING

The Administrative Agent will prepare, under the responsibility of the General Partner, the financial statements, which shall contain at least a balance sheet, a statement of profit and loss, explanatory notes and a summary of outstanding Commitments.

In addition, the Investment Advisor prepares a quarterly report as at 31 March, 30 June, 30 September and 31 December which is made available to the Investors no later than four (4) months after each quarter end. The quarterly report provides the Investors with updates on the portfolio of investments.

12. DISTRIBUTIONS

Distributions may be made by means of annual dividends and interim dividends to the extent feasible as well as by the redemption of Investors Shares or the allocation of the Sub-Fund's liquidation proceeds, as the case may be.

Notwithstanding any provisions to the contrary set out in Part I of the Placement Memorandum, in case of redemption of Investors Shares, the redemption price will be equal to the last Net Asset Value per relevant Investors Shares calculated by the Administrative Agent.

Investors will be entitled to receive all proceeds arising from the realisation of the Sub-Fund's investments after the deduction in particular of the Management Fee and the Operating Expenses (as defined in section 14 below).

13. RECALL

The Target Fund may request the Sub-Fund to fully or partially reimburse the amounts received as interim distributions in the cases provided for in the constitutive/issuing documents of the Target Fund.

In particular, the Target Fund may at any time recall distributions made to its partners if these distributions are subject to recall or reimbursement from or retribution by the Target Fund to or in connection with any underlying investment. These situations include, but are not limited to, the reception of distributions from an underlying investment or disposition proceeds of an underlying investment within a period of

eighteen (18) months; the satisfaction of any indemnification, reimbursement, contribution or similar obligation of the Target Fund (including, without limitation, any obligation resulting from applicable law); the satisfaction of any other expense or obligation of the Target Fund; or amounts returned to the limited partners without having been invested.

In such cases the Investors may be requested to fully or partially refund the Sub-Fund of the amounts distributed to them in proportion with the amounts requested by the Target Fund, provided however that distributions hereunder will not increase an Investor's undrawn Commitment beyond the amount initially committed by the relevant Investor.

Investors may be required to recontribute either to the Sub-Fund (if it is still in existence) or directly to the General Partner for retribution to the Target Fund.

The above mentioned recallable distributions shall not continue beyond the effective liquidation date of the Sub-Fund (*date de clôture de la liquidation*).

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to any recall of distributions as set out hereabove.

14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS

14.1. Management Fee

In consideration for the management services performed for the benefit of the Sub-Fund, the General Partner is entitled to receive an annual management fee (the "**Management Fee**"), paid quarterly in advance by the Sub-Fund to the General Partner. The Management Fee shall equal:

- with respect to Class A-1 Shares, zero point seventy-five percent (0.75%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class A-1 Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class A-1 Shares as of the end of the preceding quarter;
- with respect to Class A-2 Shares, zero point six percent (0.6%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class A-2 Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class A-2 Shares as of the end of the preceding quarter;
- with respect to Class B Shares, zero percent (0%) per annum;
- with respect to Class C Shares, zero point zero six percent (0.06%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class C Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class C Shares as of the end of the preceding quarter;
- with respect to Class D shares, zero point eight percent (0.8%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class D Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class D Shares as of the end of the preceding quarter

The Management Fee will accrue as of the first closing and will be calculated by reference to the Aggregate Commitments of the Sub-Fund until the Last Closing. Accordingly, adjustments to Management Fee already paid will be made on Subsequent Closings, and the General Partner will receive additional sums due

together with interest from the first closing to the date of payment calculated in each case using the same interest rate and the same method of calculation as used for the calculation of the Actualization Interest.

14.2. Remuneration of the AIFM

Any remuneration payable to the AIFM (the “**AIFM Remuneration**”) will as a rule be paid by the General Partner out of its own assets. If such remuneration is paid directly to the AIFM out of the assets of the Sub-Fund, such remuneration shall be deducted from the General Partner’s service fees.

14.3. Investment Advisory Fee

Any fees payable to the Investment Advisor (the “**Investment Advisory Fee**”) will as a rule be paid by the AIFM out of its own assets. If such fees are paid directly to the Investment Advisor out of the assets of the Sub-Fund or the General Partner, such fees shall be deducted from the relevant service fees to which the General Partner or the AIFM, would otherwise be entitled.

14.4. Other expenses

The Sub-Fund shall be responsible for (a) all expenses relating to committed investments implemented or not implemented, including legal, audit and other professional fees in accordance with usual practice determined on an arm’s length basis; (b) all expenses incurred with respect to the acquisition, holding, sale or proposed sale of any of the Sub-Fund’s investments, including any transfer taxes and registration costs and other taxes, fees or other governmental charges levied against the Sub-Fund in connection therewith, as well as all costs and expenses related to aborted transactions; and (c) all litigation and indemnification expenses related to the investments or business of the Sub-Fund.

The Sub-Fund shall also bear its general operating expenses (the “**Operating Expenses**”), which shall include the fees

and disbursements of the Depositary, Administrative Agent, paying agent, Registrar and Transfer Agent, domiciliary agent, and all out-of-pocket administration expenses and any taxes, audit and marketing fees or other governmental charges levied against the Company attributed or attributable to this Sub-Fund. Such Operating Expenses shall not exceed zero point four percent (0.4%) per annum based on the Aggregate Commitments of the Sub-Fund.

The Investors willing to transfer their Investors Shares and having received the consent of the General Partner, will be specifically charged with any reasonable cost, expense, disbursement incurred by the transfer of the Shares.

The Sub-Fund shall bear all expenses related to its creation, up to an amount equalling zero point five percent (0.5%) of the Aggregate Commitments of the Sub-Fund; any charges and expenses beyond such amount will be borne by CA Indosuez (Switzerland) S.A.

For the purpose of the paragraph above, the charges relating to the creation of the Sub-Fund shall be amortized over a period not exceeding five (5) years against the assets of that Sub-Fund and in such amounts in each year as determined by the General Partner on an equitable basis.

15. SPECIFIC RISK CONSIDERATIONS

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the section entitled "General Risk Considerations" in Part I of this Placement Memorandum. In addition, an investment in the Sub-Fund entails the following risks specific to the Sub-Fund's investment objectives and strategy:

Business risks: The Target Fund's investment portfolio will consist primarily of securities issued by privately held

companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Future and past performances: The performance of the Lion Capital's investment professionals prior investments is not necessarily indicative of the Target Fund's future results. Whilst the Target Fund General Partner intends for the Target Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

Investment in junior securities: The securities in which the Target Fund will invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect the Target Fund's investment once made.

Illiquidity, lack of current distributions: An investment in the Target Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realised. Losses on unsuccessful investments may be realised before gains on successful investments are realised. The return of capital and the realisation of gains, if any, generally will occur only upon the partial or complete disposition of an investment. Whilst an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Target Fund (including the annual profit share payable to the Target Fund General Partner) may exceed its income, thereby requiring that the difference be paid from the Target Fund's capital, including unfunded commitments.

Leveraged Investments: The Target Fund may make use of leverage by incurring or having a portfolio company incur debt to finance a portion of its investment in a given portfolio company. Leverage generally magnifies both the Target Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage by the Target Fund will also result in interest expense and other costs to the Target Fund that may not be covered by distributions made to the Target Fund or appreciation of its investments. The use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of the Target Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of the Target Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, the Target Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of the Target Fund. Furthermore, should the credit markets be limited or costly at the time the Target Fund determines that it is desirable to sell all or a part of a portfolio company, the Target Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts.

Reliance on the Target Fund General Partner and portfolio company

management: The Target Fund has no operating history and will be dependent on the Target Fund General Partner. Control over the operation of the Target Fund will be vested with the Target Fund General Partner, and the Target Fund's future profitability will depend largely upon the business and investment acumen of the investment professionals. The loss or reduction of service of one or more of the investment professionals could have an adverse effect on the Target Fund's ability to realise its investment objectives. Limited Partners generally have no right or power to take part in the management of the Target Fund, and as a result, the investment performance of the Target Fund will depend on the actions of the Target Fund General Partner.

Need for follow-on investments: Following its initial investment in a given portfolio company, the Target Fund may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company. There is no assurance that the Target Fund will make follow on investments or that the Target Fund will have sufficient funds to make all or any of such investments. Any decision by the Target Fund not to make follow on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment. Additionally, such failure to make such investments may result in a lost opportunity for the Target Fund to increase its participation in a successful portfolio company.

Consumer related industries: Consumer-related industries are typically very competitive and are characterised by a crowded field of competitors. Although there may not be high barriers to entry, long-term market success is subject to a number of factors, many of which lie outside the control of the Target Fund and the Target Fund's portfolio companies. Consumer spending may be disproportionately affected by adverse economic conditions, and

consumer spending patterns in the emerging economies in which the Target Fund intends to invest may be difficult to predict. In addition, such portfolio companies may face competition from a number of other, more established market participants, including global companies with much greater financial, marketing, and other resources. Portfolio companies may ultimately be unsuccessful in gaining significant market position or an anticipated market opportunity may not develop as expected. In either case, the Target Fund's investment results may be affected in a materially adverse manner.

Market conditions: The capital markets have experienced great volatility and financial turmoil. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for the Target Fund and may affect the Target Fund's ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in the Target Fund's investments and could have a negative impact on the performance and/or valuation of the portfolio companies. The Target Fund's performance can be affected by deterioration in the capital markets and by market events, such as the onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the United States in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and the Target Fund's performance. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of

the Target Fund to sell and/or partially dispose of its portfolio company investments. Such adverse effects may include the requirement of the Target Fund to pay break-up, termination or other fees and expenses in the event the Target Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of the Target Fund to dispose of investments at prices that the Target Fund General Partner believes reflect the fair value of such investments. The impact of market and other economic events may also affect the Target Fund's ability to raise funding to support its investment objective.

O. TC29 – BCA3 SUB-FUND

1. INVESTMENT OBJECTIVE AND STRATEGY

The TC29 – BCA3 Sub-Fund (the “**Sub-Fund**”) is solely aimed at investing in “Bain Capital Asia Fund III L.P.” (the “**Target Fund**”).

1.1. *The Target Fund*

The Target Fund is a private equity fund established as a Cayman Islands exempted limited partnership under the Exempted Limited Partnership Law 2014 of the Cayman Islands whose general partner is Bain Capital Partners Asia III, L.P., a Cayman Islands exempted limited partnership (the “**Target Fund General Partner**”). The Target Fund will be managed by Bain Capital Partners, LLC, a Delaware limited liability company (the “**Target Fund Manager**”) which is fully owned by Bain Capital, LLC (“**Bain Capital**”).

Bain Capital is an independent private equity firm formed in 1984 using a differentiated investment model designed to tackle attractive but complex investment opportunities which enabled them to invest in approximately two hundred and eighty (280) investments across a variety of transaction types, industries and geographies. Bain Capital has successfully implemented this investment approach in Asia since 2006, leveraging the firm’s integrated global network to provide differential insights and capabilities for Asian investments and portfolio companies while actively investing over 6 billion US Dollars (USD 6,000,000,000.-) across the region.

The Bain Capital Asia team (“**Bain Capital Asia**”) consists of over sixty (60) investment professionals based in Hong Kong, Shanghai, Tokyo and Mumbai.

1.2. *Investment objective and strategy of the Target Fund*

The purpose of the Target Fund is to invest in companies based in Greater China, Japan, India and Australia with the flexibility to make investments in companies based in other parts of Asia and the Asia Pacific.

Bain Capital Asia identifies and selects investment opportunities with transformational potential where its large, local team with strategic and operational backgrounds can create value. The firm focuses on investments where it can exercise control or is confident in its governance rights and relationship with the management team and the board. The Bain Capital value-added approach involves working closely with management teams to drive equity value creation through strategic and operational change.

In Asia, Bain Capital continues to see a steady pace of interesting new investment opportunities as well as operating improvement across its portfolio amid a dynamic growth environment. Government changes in each of the major economies in which the firm participates have created new opportunities in key sectors and have opened up capital markets for liquidity events. Bain Capital Asia sees an increasing number of assets available in the market as owners are becoming more willing to sell to experienced private equity sponsors. Bain Capital believes its track record in Asia positions it as a credible partner for spin-offs and carve-outs, as well as traditional buyout and growth investment opportunities.

1.3. *Investment restrictions of the Target Fund*

Without the prior approval of the Target Fund’s advisory board, no investment may in particular be made by the Target Fund in any one portfolio company in an aggregate amount of more than fifteen percent (15%) of its subscribed capital (or twenty-five percent (25%) of subscribed capital if at

least the excess over fifteen percent (15%) of subscribed capital is in an investment intended to be made on a bridge or temporary basis to facilitate consummation of a transaction).

1.4. **Bain Capital's track record in Asia**

Since 2006, Bain Capital has generated strong performance in Asia, investing over 6 billion US Dollars (USD 6,000,000,000.-) in thirty-four (34) investments with four point five billion US Dollars (USD 4,500,000,000.-) of realizations through May 2015. Fully and partially realized investments have generated a gross multiple of money of 2.2x and a gross internal rate of return ("IRR") of twenty-six percent (26%) through 31 March 2015. Bain Capital believes that its highly effective, value-added investment approach is a key driver behind its consistent performance. This track record, summarized below, is the result of Bain Capital's investment strategy, deep sourcing network and substantial resources in the region.

Funds	Vintage	Invested Capital	Net IRR	Net Multiple
Fund I	2007	\$ 923m	8%	1.4x
Fund II	2012	\$ 1,236m	17%	1.3x

**not meaningful*

Figures as of 31 March 2015 / Source: private placement memorandum of the Target Fund

1.5. **Bain Capital investment approach**

Bain Capital's regional Asia investment strategy features three (3) distinct competencies:

- **Focused sourcing** on investments in Asia, within specific sectors where Bain Capital can leverage its industry expertise and local relationships to identify opportunities for differential insights and value creation. Bain Capital has large country-focused teams that, combined with global industry expertise, allow it to create proprietary insights and deal opportunities;

- **Disciplined selection process**, which focuses on strongly defensible market positions and where Bain Capital will have significant competitive advantage, most often as a result of opportunities and/or complexities around significant international operations or aspirations, either cross border or within country markets. Bain Capital also focuses on situations with transformation potential as well as assets which can be acquired at attractive valuations in volatile country markets. Bain Capital prefers companies with strong cash flow and it focuses on growth opportunities where it can help deliver that growth. The firm seeks to exploit secular trends, reducing its exposure to cyclical trends;
- **Unique post-acquisition support** which delivers strong returns from the deployment of Bain Capital's resources to pursue profit opportunities through business transformation. The firm's role can include supporting carve-outs, cost re-engineering, mergers & acquisitions, cross-border expansion, pricing and marketing, business unit expansion and implementation of best industry practices.

2. **BORROWING POLICY AND LEVERAGE**

The Sub-Fund may borrow up to an amount equal to ten percent (10%) of the Aggregate Commitments made in the Sub-Fund for bridge financing and expense disbursements when liquid funds are not readily available.

The Sub-Fund does not intend to use leverage. The exposure of the Sub-Fund calculated in accordance with articles 7 and 8 of AIFMR shall hence not exceed one hundred percent (100%).

In compliance with article 6(4) of AIFMR, the AIFM shall exclude from calculation of its leverage borrowing arrangements entered into if these are temporary in nature and are

fully covered by contractual capital commitments from investors in the AIF.

The circumstances in which the Target Fund may utilize leverage, the types and sources of leverage permitted and the associated risks are set out in the private placement memorandum of the Target Fund, but this does not consist in leverage at the Sub-Fund level in accordance with articles 7 and 8 of AIFMR.

The Target Fund may incur leverage for any purpose that the Target Fund General Partner considers appropriate, including without limitation borrowings to fund investments pending take-downs of capital and in connection with credit support. The Target Fund may secure any borrowings by mortgaging, pledging, assigning or otherwise collateralizing any part of the assets of the fund, including the right to receive capital contributions from its limited partners.

Without the prior approval of the Target Fund's advisory board, the Target Fund will not borrow (except for borrowings used to fund investments pending take downs of capital from limited partners) in an amount greater than 15% of its subscribed capital.

3. REFERENCE CURRENCY

The Sub-Fund is denominated in US Dollars (USD).

4. SHARE CLASSES

4.1. Investors Shares

Four (4) Classes of Investors Shares, all denominated in US Dollars (USD), are available for subscription in the Sub-Fund, namely:

- A Shares (the “**Class A Shares**”) sub-divided into Class A-1 Shares for Investors subscribing below or for

two hundred thousand US Dollars (USD 200'000) and Class A-2 Shares for Investors subscribing above two hundred thousand US Dollars (USD 200'000);

- B Shares (the “**Class B Shares**”);
- C Shares (the “**Class C Shares**”);
- D Shares (the “**Class D Shares**”);

(altogether the “**Investors Shares**”).

For the avoidance of doubt, the commitments subscribed by Investors are considered with segregated referenced positions should they subscribe for Investors Shares directly or indirectly.

The following Classes of Investors Shares are, at the sole discretion of the General Partner, reserved to Investors having concluded with any of the entities of the CA Indosuez Wealth Management group (the “**CA Indosuez Wealth Management Group**”) a services agreement or equivalent with respect to private equity investments (the “**Private Equity Agreement**”):

- the Class A Shares;
- the Class B Shares, it being understood that such Class of Shares is reserved to Investors managed by the AIFM;
- the Class C Shares, it being understood that such Class of Shares is reserved to Investors having also concluded a specific remuneration agreement with any of the entities of the CA Indosuez Wealth Management Group (the “**Specific Remuneration Agreement**”).

The following Classes of Investors Shares are reserved to Investors having not concluded with any of the entities of the CA Indosuez Wealth Management Group a Private Equity Agreement:

- the Class D Shares.

Notwithstanding the below paragraph, should an Investor having subscribed to Class C Shares terminates the Specific Remuneration Agreement, the General Partner may decide, at its sole discretion, to convert its Class C Shares into Class A Shares.

The General Partner may decide, at its sole discretion, to convert Class A Shares, Class B Shares and/or Class C Shares into Class D Shares should an Investor terminates the Private Equity Agreement.

4.2. Participating Shares

No Participating Shares shall be issued within the Sub-Fund, upon the launching thereof.

5. SIZE OF THE SUB-FUND

The General Partner is seeking to raise Aggregate Commitments for fifty million US Dollars (USD 50,000,000.-). At its sole discretion, the General Partner reserves the right to accept Aggregate Commitments totalling less than, or in excess of, this amount.

6. DURATION OF THE SUB-FUND

The Sub-Fund is established for a limited duration of ten (10) years as from the Last Closing (as defined in the first paragraph of section 7.2 below), with three (3) consecutive extensions of one (1) year each at the sole discretion of the General Partner, with the possibility for the General Partner to decide an earlier termination of the Sub-Fund depending on the timing of exits at the level of the Target Fund, at its sole discretion.

The investment in the Target Fund may require a substantial length of time to liquidate and there may remain some obligations outstanding for the Target Fund, even if it has closed to liquidation. The liquidation process of the Sub-Fund may

consequently require a substantial length of time subsequent to the making of a decision to liquidate the Sub-Fund.

7. CAPITAL FUNDING

7.1. Commitments and drawdowns

Investors are permitted to commit to subscribe for Investors Shares in the Sub-Fund from 5 November 2015 until the latest of either (i) on or about the final closing of the Target Fund as determined in the private placement memorandum thereof or (ii) 30 September 2016.

Investors, the Commitments of which are accepted on the first closing (the “**Initial Investors**”), shall be required to pay a portion of their respective committed amounts no later than ninety (90) Business Days following the notification of the first closing to the Initial Investors, following which Investors Shares are to be issued fully paid-up at a price of one hundred US Dollars (USD 100) each (the “**Subscription Price**”) corresponding to the funded Commitment.

7.2. Commitments and drawdowns after the first closing

After the first closing, Commitments to subscribe Investors Shares will be accepted from Initial Investors and other investors at such closings (“**Subsequent Closings**” and “**Subsequent Closings Investors**”) as determined by the General Partner during a period terminating on 30 September 2016, unless extended by the General Partner (the “**Last Closing**”). Dates of Subsequent Closings will be communicated to the Investors, which shall be required to subscribe for the relevant number of Investors Shares and pay up the relevant portion of their Commitments no later than seven (7) Business Days following the notification of the drawdown notice pertaining to such Subsequent Closing.

The General Partner may decide, at its discretion, to postpone the date of any closing (including the Last Closing); in such case, the Investors will be informed of the amended date of the relevant closing and the date on which the relevant portion of their Commitment has to be paid.

With respect to any Subsequent Closing by a Subsequent Closing Investor:

- (a) the Subsequent Closing Investor shall participate in investments made and fees and expenses (including the Management Fee as defined in the first paragraph of section 14.1 below) incurred by the Sub-Fund prior to its admission and will contribute an amount (at least) equal to the capital contributions that would have been drawn down had it been Investor of the Sub-Fund with respect to the first closing, at the Subscription Price;
- (b) the Subsequent Closing Investor shall pay an additional amount equal to five per cent (5%) per annum, calculated from the date on which the Initial Investors have contributed and paid in their first subscriptions relating to the first closing up to the date of the capital contributions actually made with respect to the Subsequent Closing in question, and such amount shall be payable to the Sub-Fund (the **“Actualization Interest”**).

However, if the General Partner determines that the Net Asset Value of the Sub-Fund has increased or decreased materially since the first closing, then the General Partner may change the Subscription Price for Investors Shares offered at any Subsequent Closing to a price based on the Net Asset Value of such Investors Shares as of the relevant Subsequent Closing; in which case all such Investors Shares issued on the same closing shall constitute a separate series. In this case, no Actualization Interest will be due.

7.3. Drawdowns

After the first closing and each Subsequent Closing, once investments need to be funded or fees and expenses have to be paid, additional portions of the Commitments made by the Investors shall be drawn down in successive instalments, as determined by the General Partner. Such drawdowns may only take place provided their amount is not less than one percent (1%) of each Investor's Commitment. The General Partner will give each Investor a seven (7) Business Day prior notice for each drawdown.

Investors Shares issued in relation to each drawdown made after the first closing shall be issued fully paid-up at a subscription price either (i) equal to the Subscription Price plus, if applicable, the Actualization Interest or (ii) based on the Net Asset Value of such Investors Shares on such drawdown date, at the General Partner's discretion . If Investors Shares are issued at a price based on the Net Asset Value per Share, no Actualization Interest will be due.

The Subscription Price of the Investors Shares issued after the first closing shall be paid within the limits specified in the relevant drawdown notice.

7.4. Return of drawdowns

The General Partner may decide in its sole discretion to return part of the amounts drawn down from the Investors in the event such drawdowns made since the first closing have been called in excess and have not been used by the Sub-Fund to fund capital calls from the portfolio of investments and expenses incurred by the Sub-Fund.

The amounts returned will cancel part of past drawdowns and increase the uncalled Commitment.

7.5. Commitment period

The Commitment Period will extend from the first closing until the Last Closing (the “**Commitment Period**”).

8. MINIMUM COMMITMENT

Commitments may only be accepted from Well-Informed Investors investing a minimum amount of, or equivalent to one hundred and twenty-five thousand Euro (EUR 125,000.-) in the Sub-Fund. Such minimum commitment rules are subject however to the General Partner's right to reject any offer from investors for any reason or to accept Commitments in lesser amounts.

9. REDEMPTIONS AND CONVERSIONS

An Investor may not at its own initiative require the Company to redeem its Investors Shares.

Investors are not authorised to convert their Investors Shares from this Sub-Fund into another Sub-Fund or from one (1) Class of Investors Shares into another Class of Investors Shares within this Sub-Fund.

The General Partner, however, may decide, under the circumstances described in section 4.1 above or in the best interest of the Investors, to convert Investors Shares from one (1) Class of Investors Shares into another Class of Investors Shares within this Sub-Fund.

10. NAV CALCULATION

The calculation of the NAV will be performed by the Administrative Agent under the responsibility of the AIFM.

The Valuation Day of the Sub-Fund shall be the last Business Day of each calendar quarter, or such other date(s) that the General Partner may determine, in its

absolute discretion. If the Valuation Day is not a Business Day in Luxembourg, the NAV will be calculated on the next following Business Day in Luxembourg. The General Partner may decide to calculate additional NAVs at its discretion.

The accounting information with respect to the Sub-Fund will be prepared in accordance with Luxembourg GAAP.

11. REPORTING

The Administrative Agent will prepare, under the responsibility of the General Partner, the financial statements, which shall contain at least a balance sheet, a statement of profit and loss, explanatory notes and a summary of outstanding Commitments.

In addition, the Investment Advisor prepares a quarterly report as at 31 March, 30 June, 30 September and 31 December which is made available to the Investors no later than four (4) months after each quarter end. The quarterly report provides the Investors with updates on the portfolio of investments.

12. DISTRIBUTIONS

Distributions may be made by means of annual dividends and interim dividends to the extent feasible as well as by the redemption of Investors Shares or the allocation of the Sub-Fund's liquidation proceeds, as the case may be.

Notwithstanding any provisions to the contrary set out in Part I of the Placement Memorandum, in case of redemption of Investors Shares, the redemption price will be equal to the last Net Asset Value per relevant Investors Shares calculated by the Administrative Agent.

Investors will be entitled to receive all proceeds arising from the realisation of the Sub-Fund's investments after the deduction in particular of the Management Fee and the

Operating Expenses (as defined in section 14 below).

13. RECALL

The Target Fund may request the Sub-Fund to fully or partially reimburse the amounts received as interim distributions in the cases provided for in the constitutive/issuing documents of the Target Fund.

In particular, the Target Fund may at any time recall distributions made to its partners if these distributions are subject to recall or reimbursement from or retribution by the Target Fund to or in connection with any underlying investment. These situations include, but are not limited to, a bridge financing that is refinanced or, the reception of distributions from an underlying investment or disposition proceeds of an underlying investment in an amount not to exceed twenty percent (20%) of the total subscribed capital; the satisfaction of any indemnification, reimbursement, contribution or similar obligation of the Target Fund (including, without limitation, any obligation resulting from applicable law); the satisfaction of any other expense or obligation of the Target Fund; or amounts returned to the limited partners without having been invested.

In such cases the Investors may be requested to fully or partially refund the Sub-Fund of the amounts distributed to them in proportion with the amounts requested by the Target Fund, provided however that distributions hereunder will not increase an Investor's undrawn Commitment beyond the amount initially committed by the relevant Investor.

Investors may be required to retribute either to the Sub-Fund (if it is still in existence) or directly to the General Partner for retribution to the Target Fund.

The above mentioned recallable distributions shall not continue beyond the effective liquidation date of the Sub-Fund

(*date de clôture de la liquidation*).

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to any recall of distributions as set out hereabove.

14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS

14.1. Management Fee

In consideration for the management services performed for the benefit of the Sub-Fund, the General Partner is entitled to receive an annual management fee (the "**Management Fee**"), paid quarterly in advance by the Sub-Fund to the General Partner. The Management Fee shall equal:

- with respect to Class A-1 Shares, zero point seventy-five percent (0.75%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class A-1 Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class A-1 Shares as of the end of the preceding quarter;
- with respect to Class A-2 Shares, zero point six percent (0.6%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class A-2 Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class A-2 Shares as of the end of the preceding quarter;
- with respect to Class B Shares, zero percent (0%) per annum;
- with respect to Class C Shares, zero point zero six percent (0.06%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net

Asset Value attributable to Class C Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class C Shares as of the end of the preceding quarter;

- with respect to Class D shares, zero point eight percent (0.8%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class D Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class D Shares as of the end of the preceding quarter

The Management Fee will accrue as of the first closing and will be calculated by reference to the Aggregate Commitments of the Sub-Fund until the Last Closing. Accordingly, adjustments to Management Fee already paid will be made on Subsequent Closings, and the General Partner will receive additional sums due together with interest from the first closing to the date of payment calculated in each case using the same interest rate and the same method of calculation as used for the calculation of the Actualization Interest.

14.2. Remuneration of the AIFM

Any remuneration payable to the AIFM (the “**AIFM Remuneration**”) will as a rule be paid by the General Partner out of its own assets. If such remuneration is paid directly to the AIFM out of the assets of the Sub-Fund, such remuneration shall be deducted from the General Partner’s service fees.

14.3. Investment Advisory Fee

Any fees payable to the Investment Advisor (the “**Investment Advisory Fee**”) will as a rule be paid by the AIFM out of its own assets. If such fees are paid directly to the Investment Advisor out of the assets of the Sub-Fund or the General Partner, such fees shall be deducted from the relevant service fees to which the General Partner or the AIFM, would otherwise be entitled.

14.4. Other expenses

The Sub-Fund shall be responsible for (a) all expenses relating to committed investments implemented or not implemented, including legal, audit and other professional fees in accordance with usual practice determined on an arm’s length basis; (b) all expenses incurred with respect to the acquisition, holding, sale or proposed sale of any of the Sub-Fund’s investments, including any transfer taxes and registration costs and other taxes, fees or other governmental charges levied against the Sub-Fund in connection therewith, as well as all costs and expenses related to aborted transactions; and (c) all litigation and indemnification expenses related to the investments or business of the Sub-Fund.

The Sub-Fund shall also bear its general operating expenses (the “**Operating Expenses**”), which shall include the fees and disbursements of the Depositary, Administrative Agent, paying agent, Registrar and Transfer Agent, domiciliary agent, and all out-of-pocket administration expenses and any taxes, audit and marketing fees or other governmental charges levied against the Company attributed or attributable to this Sub-Fund. Such Operating Expenses shall not exceed zero point four percent (0.4%) per annum based on the Aggregate Commitments of the Sub-Fund.

The investors willing to transfer their Investors Shares and having received the consent of the General Partner will be specifically charged with any reasonable cost, expense, disbursement incurred by the transfer of the Shares.

The Sub-Fund shall bear all expenses related to its creation, up to an amount equalling one percent (1%) of the Aggregate Commitments of the Sub-Fund; any charges and expenses beyond such amount will be borne by CA Indosuez (Switzerland) S.A.

For the purpose of the paragraph above, the charges relating to the creation of the Sub-Fund shall be amortized over a period not exceeding five (5) years against the assets of that Sub-Fund and in such amounts in each year as determined by the General Partner on an equitable basis.

15. SPECIFIC RISK CONSIDERATIONS

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the section entitled "General Risk Considerations" in Part I of this Placement Memorandum. In addition, an investment in the Sub-Fund entails the following risks specific to the Sub-Fund's investment objectives and strategy:

Highly competitive market: The market for attractive private equity investment opportunities in Asia and the Asia Pacific is highly competitive. There is an increasing number of investors seeking to invest in Asia and the Asia Pacific, including other private equity investors, which may reduce the number of suitable investment opportunities available to the Target Fund and adversely affect the terms upon which investments can be made. Also, the availability of investment opportunities generally will be subject to market conditions. Other investors may make competing offers for investment opportunities that are identified, and even after an agreement in principle has reached with respect to an investment, consummating the transaction is subject to a myriad of uncertainties, only some of which are foreseeable or within the control of the Target Fund. There can be no assurance that the Target Fund will identify and consummate suitable investment opportunities in Asia and the Asia Pacific.

Illiquidity of investments: It is anticipated there will be a significant period of time (up to five (5) years or more) before the Target Fund has completed its investments in portfolio companies. Such investments

typically take from three (3) to seven (7) years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Transaction structures and realization of investment theses typically will not provide for liquidity of the Target Fund's investment prior to that time. In light of the foregoing, it is likely that no significant return from the disposition of the Target Fund's investments will occur until no less than three (3) and possibly more than ten (10) years from the date of closing of the Target Fund.

Risks relating to emerging markets generally: The risks of investing into many Asian economies are similar to those of other emerging markets (but may differ or have additional risks due to local factors). Investments in emerging markets will involve certain risks not typically associated with investments in more developed markets. For example, financial turmoil in certain countries in Asia in the late 1990s adversely affected the overall Asian economy. Investors' reactions to events in one country can have adverse effects on the securities of companies and the value of property and related assets in other countries in which the Target Fund may invest. A significant adverse change in the economy of one country, or a loss of investor confidence in the financial systems of emerging markets and other markets generally, could cause increased volatility in the economy and market of another country and, as a result, have an adverse effect on the investments of the Target Fund. There can be no assurance that financial events of the type that occurred in emerging markets in Asia in 1997 and 1998 will not happen again or will not have an adverse effect on the Target Fund's investments. Events of this nature may adversely affect the economies of Asian countries in both the near and long term.

Risk of a slowdown or decline of rapid growth: While the economics of China and certain Asian countries have grown rapidly in recent years and many economic commentators have projected continued

future growth, a slowdown or even a decline of the economies of China and such other Asian countries could adversely impact the companies in which the Target Fund invests, reduce the availability of suitable or attractive investment opportunities, and reduce the availability or attractiveness of opportunities to exit investments.

Currency risk; hedging: It is expected that some of the Target Fund's investments, and the income received by the Target Fund with respect to such investments, will be denominated in non-U.S. currencies. The Target Fund's books, however, will be maintained, and contributions to and distributions from the Target Fund will generally be made, in US Dollars. Accordingly, changes in currency exchange rates, costs of conversion and exchange control regulations could adversely affect the dollar value of the Target Fund's investments and the amounts of distributions, if any, to be made by the Target Fund. Currency exchange rates have previously and may in the future fluctuate significantly over short periods of time, and may also be affected unpredictably by intervention by governments or central banks (or the failure to intervene) or by currency controls or political developments in one or more jurisdictions.

The Target Fund likely will, like predecessor funds, engage, but is not required to engage, in currency hedging transactions. There can be no assurance, however, that the Target Fund will engage in such hedging transaction at any given time or from time to time, or that such hedging transactions will be available or be available at a reasonable cost, or that such hedging transactions will be effective and actually eliminate the applicable currency risk. Such hedging transactions may even exacerbate any negative impact on the Target Fund resulting from changes in currency exchange rates. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Target Fund may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates,

securities prices or currency exchange rates could result in a poorer overall performance for the Target Fund than if it had not entered into such hedging transactions.

Projections: The Target Fund will rely upon projections, forecasts or estimates developed by the Target Fund or a company in which the Target Fund is invested concerning the company's future performance and cash flow. Projections, forecasts and estimates are forward-looking statements and are based upon certain assumptions. Actual events are difficult to predict and beyond the Target Fund's control. Actual events often differ from those assumed. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates and domestic and foreign business, market, financial or legal conditions, among others. Accordingly, there can be no assurance that estimated returns or projections can be realized or that actual returns or results will not be materially lower than those estimated therein

<p>P. TC30 – BKF2 SUB-FUND</p>

1. INVESTMENT OBJECTIVE AND STRATEGY

The TC30 – BKF2 Sub-Fund (the “**Sub-Fund**”) is solely aimed at investing in “Brookfield Strategic Real Estate Partners II-C L.P.” (the “**Target Fund**”).

1.1. *The Target Fund*

The Target Fund is established in the form of a Delaware limited partnership under the Delaware Revised Uniform Limited Partnership Act and is organised as a parallel investment vehicle to Brookfield Strategic Real Estate Partners II-A L.P. and Brookfield Strategic Real Estate Partners II-B L.P., each established as Delaware limited partnerships.

Brookfield Strategic Real Estate Partners II-A L.P, Brookfield Strategic Real Estate Partners II-B L.P and the Target Fund collectively form the main fund (the “**Main Fund**”). The Target Fund was set-up to accommodate tax and regulatory considerations of non-US investors.

The Target Fund’s general partner is Brookfield Strategic Real Estate Partners II GP, LLC, a Delaware limited liability company (the “**Target Fund General Partner**”) which is a wholly owned subsidiary of Brookfield Asset Management Inc. (“**Brookfield**”).

Brookfield is a global alternative asset manager offering investment strategies in property, infrastructure, renewable energy, private equity, timberlands and agrilands. Brookfield currently has approximately two hundred billion US Dollars (USD 200,000,000,000.-) of assets under management, over seven hundred (700) investment professionals and approximately twenty eight thousand (28,000) employees in one hundred (100) offices and operating locations around the world.

1.2. *Investment objective and strategy of the Target Fund*

The purpose of the Main Fund is to seek attractive opportunistic risk-adjusted returns by acquiring positions of control or significant influence in real estate assets and real estate companies globally capitalizing on market instabilities and volatility and accessing growth opportunities. The Main Fund may invest through a variety of structures, including direct property acquisitions, equity positions in real estate companies, distressed debt, recapitalizations, toe-hold positions in debt and equity securities as well as opportunistic loan investments.

The Main Fund will seek to continue the successful strategy of Brookfield’s opportunistic investment activity by targeting a range of real estate transactions with a significant allocation to large scale / corporate acquisitions and a meaningful allocation to direct assets acquisitions investments. Brookfield will focus on multi-faceted transactions to acquire high quality assets on a value basis. These are typically recapitalizations of over-leveraged companies or properties or other complex transitions whereby Brookfield is able to utilize its structuring capability to acquire assets outside of traditional auction processes. In addition, Brookfield will employ an operations-oriented approach to create value post-acquisition.

Brookfield anticipates that the Main Fund’s investments will be well-diversified and located in markets where Brookfield already has a significant presence, with a focus on primarily investing in North America, Europe, Brazil, Australia and selectively in other markets. Brookfield will target investments in sectors where Brookfield possesses specialized knowledge and competitive advantages, particularly in the office, retail, multifamily, industrial and hospitality sectors.

1.3. Investment restrictions of the Target Fund

Without the consent of the Target Fund's advisory committee, the Target Fund General Partner shall not invest more than (a) twenty percent (20%) of total commitments in any one investment; (b) twenty percent (20%) of total commitments in investments located primarily outside of North America, Europe, Brazil and Australia; or (c) twenty percent (20%) of total commitments in development transactions.

1.4. Brookfield's track record

Brookfield has an established long-term real estate track record and a demonstrated ability of prudently deploying capital in various real estate and economic cycles, having successfully invested over 31 billion US Dollars (USD 31,000,000,000.-) of equity capital in real estate transactions since 1987 (17 billion US Dollars (USD 17,000,000,000.-) over the last five (5) years) through public and private investment vehicles.

Since 2006, Brookfield has launched five (5) opportunistic real estate private funds which have deployed approximately eight point seven billion US Dollars (USD 8,700,000,000.-) to opportunistic real estate transactions. Included in these vehicles are Brookfield Strategic Real Estate Partners I, LP ("**BSREP I**") the direct predecessor to the Target Fund with a similar strategy.

In 2012, Brookfield established BSREP I as an opportunistic real estate fund that invested four billion and four hundred million US Dollars (USD 4,400,000,000.-) of equity into twenty-three (23) transactions involving a variety of opportunistic real estate transactions. As of 31 March 2015, BSREP I has generated a 20% (twenty percent) gross internal rate of return ("**IRR**") and 1.2x gross equity multiple.

1.5. Brookfield investment approach

The investment approach of Brookfield is focused on the following:

- Leverage Brookfield group operating platforms and other proprietary sources to source opportunities with the best risk-adjusted returns;
- Invest with a view of acquiring real estate assets and companies at a discount to intrinsic value through recapitalizations and other multi-faceted transactions;
- Concentrate on geographies, sectors and transaction types where Brookfield believes it has informational, operational, financial or other competitive advantages;
- Create value through clearly-defined operational improvement in all aspects of real estate management including leasing, property management and expansion & redevelopment;
- Focus on value from high-quality assets through certain redevelopment and development initiatives to increase sustainable cash flows and reduce risk, lowering the cost of capital.

2. BORROWING POLICY AND LEVERAGE

The Sub-Fund may borrow up to an amount equal to ten percent (10%) of the Aggregate Commitments made in the Sub-Fund for bridge financing and expense disbursements when liquid funds are not readily available.

The Sub-Fund does not intend to use leverage. The exposure of the Sub-Fund calculated in accordance with articles 7 and 8 of AIFMR shall hence not exceed one hundred percent (100%).

In compliance with article 6(4) of AIFMR, the AIFM shall exclude from calculation of its leverage borrowing arrangements entered

into if these are temporary in nature and are fully covered by contractual capital commitments from investors in the AIF.

The circumstances in which the Target Fund may utilize leverage, the types and sources of leverage permitted and the associated risks are set out in the confidential private placement memorandum of the Target Fund, but this does not consist in leverage at the Sub-Fund level in accordance with articles 7 and 8 of AIFMR.

The maximum Target Fund leverage is seventy percent (70%) loan-to-value.

3. REFERENCE CURRENCY

The Sub-Fund is denominated in US Dollars (USD).

4. SHARE CLASSES

4.1. Investors Shares

Four (4) Classes of Investors Shares, all denominated in US Dollars (USD), are available for subscription in the Sub-Fund, namely:

- A Shares (the “**Class A Shares**”) sub-divided into Class A-1 Shares for Investors subscribing below or for two hundred thousand US Dollars (USD 200'000) and Class A-2 Shares for Investors subscribing above two hundred thousand US Dollars (USD 200'000);
- B Shares (the “**Class B Shares**”);
- C Shares (the “**Class C Shares**”);
- D Shares (the “**Class D Shares**”);

(altogether the “**Investors Shares**”).

For the avoidance of doubt, the commitments subscribed by Investors are considered with segregated referenced

positions should they subscribe for Investors Shares directly or indirectly.

The following Classes of Investors Shares are, at the sole discretion of the General Partner, reserved to Investors having concluded with any of the entities of the CA Indosuez Wealth Management group (the “**CA Indosuez Wealth Management Group**”) a services agreement or equivalent with respect to private equity investments (the “**Private Equity Agreement**”):

- the Class A Shares;
- the Class B Shares, it being understood that such Class of Shares is reserved to Investors managed by the AIFM;
- the Class C Shares, it being understood that such Class of Shares is reserved to Investors having also concluded a specific remuneration agreement with any of the entities of the CA Indosuez Wealth Management Group (the “**Specific Remuneration Agreement**”).

The following Classes of Investors Shares are reserved to Investors having not concluded with any of the entities of the CA Indosuez Wealth Management Group a Private Equity Agreement:

- the Class D Shares.

Notwithstanding the below paragraph, should an Investor having subscribed to Class C Shares terminates the Specific Remuneration Agreement, the General Partner may decide, at its sole discretion, to convert its Class C Shares into Class A Shares.

The General Partner may decide, at its sole discretion, to convert Class A Shares, Class B Shares and/or Class C Shares into Class D Shares should an Investor terminates the Private Equity Agreement.

4.2. Participating Shares

No Participating Shares shall be issued within the Sub-Fund, upon the launching thereof.

5. SIZE OF THE SUB-FUND

The General Partner is seeking to raise Aggregate Commitments for one hundred million US Dollars (USD 100,000,000.-). At its sole discretion, the General Partner reserves the right to accept Aggregate Commitments totalling less than, or in excess of, this amount.

6. DURATION OF THE SUB-FUND

The Sub-Fund is established for a limited duration of ten (10) years as from the Last Closing (as defined in the first paragraph of section 7.2 below), with two (2) consecutive extensions of one (1) year each at the sole discretion of the General Partner, with the possibility for the General Partner to decide an earlier termination of the Sub-Fund depending on the timing of exits at the level of the Target Fund, at its sole discretion.

The investment in the Target Fund may require a substantial length of time to liquidate and there may remain some obligations outstanding for the Target Fund, even if it has closed to liquidation. The liquidation process of the Sub-Fund may consequently require a substantial length of time subsequent to the making of a decision to liquidate the Sub-Fund

7. CAPITAL FUNDING

7.1. Commitments and drawdowns

Investors are permitted to commit to subscribe for Investors Shares in the Sub-Fund from 18 December 2015 until the latest of either (i) on or about the final closing of the Target Fund as determined in the confidential private placement

memorandum thereof or (ii) 31 December 2016.

Investors, the Commitments of which are accepted on the first closing (the “**Initial Investors**”), shall be required to pay a portion of their respective committed amounts no later than ninety (90) Business Days following the notification of the first closing to the Initial Investors, following which Investors Shares are to be issued fully paid-up at a price of one hundred US Dollars (USD 100) each (the “**Subscription Price**”) corresponding to the funded Commitment.

7.2. Commitments and drawdowns after the first closing

After the first closing, Commitments to subscribe Investors Shares will be accepted from Initial Investors and other investors at such closings (“**Subsequent Closings**” and “**Subsequent Closings Investors**”) as determined by the General Partner during a period terminating on 30 September 2016, unless extended by the General Partner (the “**Last Closing**”). Dates of Subsequent Closings will be communicated to the Investors, which shall be required to subscribe for the relevant number of Investors Shares and pay up the relevant portion of their Commitments no later than seven (7) Business Days following the notification of the drawdown notice pertaining to such Subsequent Closing.

The General Partner may decide, at its discretion, to postpone the date of any closing (including the Last Closing); in such case, the Investors will be informed of the amended date of the relevant closing and the date on which the relevant portion of their Commitment has to be paid.

With respect to any Subsequent Closing by a Subsequent Closing Investor:

- (a) the Subsequent Closing Investor shall participate in investments made and fees and expenses (including the Management Fee as defined in the first

paragraph of section 14.1 below) incurred by the Sub-Fund prior to its admission and will contribute an amount (at least) equal to the capital contributions that would have been drawn down had it been Investor of the Sub-Fund with respect to the first closing, at the Subscription Price;

- (b) the Subsequent Closing Investor shall pay an additional amount equal to five per cent (5%) per annum, calculated from the date on which the Initial Investors have contributed and paid in their first subscriptions relating to the first closing up to the date of the capital contributions actually made with respect to the Subsequent Closing in question, and such amount shall be payable to the Sub-Fund (the “**Actualization Interest**”).

However, if the General Partner determines that the Net Asset Value of the Sub-Fund has increased or decreased materially since the first closing, then the General Partner may change the Subscription Price for Investors Shares offered at any Subsequent Closing to a price based on the Net Asset Value of such Investors Shares as of the relevant Subsequent Closing; in which case all such Investors Shares issued on the same closing shall constitute a separate series. In this case, no Actualization Interest will be due.

7.3. Drawdowns

After the first closing and each Subsequent Closing, once investments need to be funded or fees and expenses have to be paid, additional portions of the Commitments made by the Investors shall be drawn down in successive instalments, as determined by the General Partner. Such drawdowns may only take place provided their amount is not less than one percent (1%) of each Investor's Commitment. The General Partner will give each Investor a seven (7) Business Day prior notice for each drawdown.

Investors Shares issued in relation to each drawdown made after the first closing shall be issued fully paid-up at a subscription price either (i) equal to the Subscription Price plus, if applicable, the Actualization Interest or (ii) based on the Net Asset Value of such Investors Shares on such drawdown date, at the General Partner's discretion. If Investors Shares are issued at a price based on the Net Asset Value per Share, no Actualization Interest will be due.

The Subscription Price of the Investors Shares issued after the first closing shall be paid within the limits specified in the relevant drawdown notice.

7.4. Return of drawdowns

The General Partner may decide in its sole discretion to return part of the amounts drawn down from the Investors in the event such drawdowns made since the first closing have been called in excess and have not been used by the Sub-Fund to fund capital calls from the portfolio of investments and expenses incurred by the Sub-Fund.

The amounts returned will cancel part of past drawdowns and increase the uncalled Commitment.

7.5. Commitment period

The Commitment Period will extend from the first closing until the Last Closing (the “**Commitment Period**”).

8. MINIMUM COMMITMENT

Commitments may only be accepted from Well-Informed Investors investing a minimum amount of, or equivalent to one hundred and twenty-five thousand Euro (EUR 125,000.-) in the Sub-Fund. Such minimum commitment rules are subject however to the General Partner's right to reject any offer from investors for any reason or to accept Commitments in lesser amounts.

9. REDEMPTIONS AND CONVERSIONS

An Investor may not at its own initiative require the Company to redeem its Investors Shares.

Investors are not authorised to convert their Investors Shares from this Sub-Fund into another Sub-Fund or from one (1) Class of Investors Shares into another Class of Investors Shares within this Sub-Fund.

The General Partner, however, may decide, under the circumstances described in section 4.1 above or in the best interest of the Investors, to convert Investors Shares from one (1) Class of Investors Shares into another Class of Investors Shares within this Sub-Fund.

10. NAV CALCULATION

The calculation of the NAV will be performed by the Administrative Agent under the responsibility of the AIFM.

The Valuation Day of the Sub-Fund shall be the last Business Day of each calendar quarter, or such other date(s) that the General Partner may determine, in its absolute discretion. If the Valuation Day is not a Business Day in Luxembourg, the NAV will be calculated on the next following Business Day in Luxembourg. The General Partner may decide to calculate additional NAVs at its discretion.

The accounting information with respect to the Sub-Fund will be prepared in accordance with Luxembourg GAAP.

11. REPORTING

The Administrative Agent will prepare, under the responsibility of the General Partner, the financial statements, which shall contain at least a balance sheet, a statement of profit and loss, explanatory notes and a summary of outstanding Commitments.

In addition, the Investment Advisor prepares a quarterly report as at 31 March, 30 June, 30 September and 31 December which is made available to the Investors no later than four (4) months after each quarter end. The quarterly report provides the Investors with updates on the portfolio of investments.

12. DISTRIBUTIONS

Distributions may be made by means of annual dividends and interim dividends to the extent feasible as well as by the redemption of Investors Shares or the allocation of the Sub-Fund's liquidation proceeds, as the case may be.

Notwithstanding any provisions to the contrary set out in Part I of the Placement Memorandum, in case of redemption of Investors Shares, the redemption price will be equal to the last Net Asset Value per relevant Investors Shares calculated by the Administrative Agent.

Investors will be entitled to receive all proceeds arising from the realisation of the Sub-Fund's investments after the deduction in particular of the Management Fee and the Operating Expenses (as defined in section 14 below).

13. RECALL

The Target Fund may request the Sub-Fund to fully or partially reimburse the amounts received as interim distributions in the cases provided for in the constitutive/issuing documents of the Target Fund.

In particular, the Target Fund may at any time recall distributions made to its partners if these distributions are subject to recall or reimbursement from or retribution by the Target Fund to or in connection with any underlying investment. These situations include, but are not limited to, a bridge financing that is refinanced or repaid within eighteen (18) months, the reception of distributions from an underlying investment

or disposition proceeds of an underlying investment during the Target Fund commitment period; the satisfaction of any indemnification, reimbursement, contribution or similar obligation of the Target Fund (including, without limitation, any obligation resulting from applicable law); the satisfaction of any other expense or obligation of the Target Fund; or amounts returned to the limited partners without having been invested.

In such cases the Investors may be requested to fully or partially refund the Sub-Fund of the amounts distributed to them in proportion with the amounts requested by the Target Fund, provided however that distributions hereunder will not increase an Investor's undrawn Commitment beyond the amount initially committed by the relevant Investor.

Investors may be required to recontribute either to the Sub-Fund (if it is still in existence) or directly to the General Partner for recontribution to the Target Fund.

The above mentioned recallable distributions shall not continue beyond the effective liquidation date of the Sub-Fund (*date de clôture de la liquidation*).

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to any recall of distributions as set out hereabove.

14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS

14.1. Management Fee

In consideration for the management services performed for the benefit of the Sub-Fund, the General Partner is entitled to receive an annual management fee (the "**Management Fee**"), paid quarterly in

advance by the Sub-Fund to the General Partner. The Management Fee shall equal:

- with respect to Class A-1 Shares, zero point seventy-five percent (0.75%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class A-1 Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class A-1 Shares as of the end of the preceding quarter;
- with respect to Class A-2 Shares, zero point six percent (0.6%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class A-2 Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class A-2 Shares as of the end of the preceding quarter;
- with respect to Class B Shares, zero percent (0%) per annum;
- with respect to Class C Shares, zero point zero six percent (0.06%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class C Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class C Shares as of the end of the preceding quarter;
- with respect to Class D shares, zero point eight percent (0.8%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class D Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class D Shares as of the end of the preceding quarter

The Management Fee will accrue as of the first closing and will be calculated by reference to the Aggregate Commitments of the Sub-Fund until the Last Closing. Accordingly, adjustments to Management Fee already paid will be made on

Subsequent Closings, and the General Partner will receive additional sums due together with interest from the first closing to the date of payment calculated in each case using the same interest rate and the same method of calculation as used for the calculation of the Actualization Interest.

14.2. Remuneration of the AIFM

Any remuneration payable to the AIFM (the “**AIFM Remuneration**”) will as a rule be paid by the General Partner out of its own assets. If such remuneration is paid directly to the AIFM out of the assets of the Sub-Fund, such remuneration shall be deducted from the General Partner’s service fees.

14.3. Investment Advisory Fee

Any fees payable to the Investment Advisor (the “**Investment Advisory Fee**”) will as a rule be paid by the AIFM out of its own assets. If such fees are paid directly to the Investment Advisor out of the assets of the Sub-Fund or the General Partner, such fees shall be deducted from the relevant service fees to which the General Partner or the AIFM, would otherwise be entitled.

14.4. Other expenses

The Sub-Fund shall be responsible for (a) all expenses relating to committed investments implemented or not implemented, including legal, audit and other professional fees in accordance with usual practice determined on an arm’s length basis; (b) all expenses incurred with respect to the acquisition, holding, sale or proposed sale of any of the Sub-Fund’s investments, including any transfer taxes and registration costs and other taxes, fees or other governmental charges levied against the Sub-Fund in connection therewith, as well as all costs and expenses related to aborted transactions; and (c) all litigation and indemnification expenses related to the investments or business of the Sub-Fund.

The Sub-Fund shall also bear its general operating expenses (the “**Operating Expenses**”), which shall include the fees and disbursements of the Depositary, Administrative Agent, paying agent, Registrar and Transfer Agent, domiciliary agent, and all out-of-pocket administration expenses and any taxes, audit and marketing fees or other governmental charges levied against the Company attributed or attributable to this Sub-Fund. Such Operating Expenses shall not exceed zero point four percent (0.4%) per annum based on the Aggregate Commitments of the Sub-Fund.

The investors willing to transfer their Investors Shares and having received the consent of the General Partner will be specifically charged with any reasonable cost, expense, disbursement incurred by the transfer of Shares.

The Sub-Fund shall bear all expenses related to its creation, up to an amount equalling one percent (1%) of the Aggregate Commitments of the Sub-Fund; any charges and expenses beyond such amount will be borne by CA Indosuez (Switzerland) S.A.

For the purpose of the paragraph above, the charges relating to the creation of the Sub-Fund shall be amortized over a period not exceeding five (5) years against the assets of that Sub-Fund and in such amounts in each year as determined by the General Partner on an equitable basis.

15. SPECIFIC RISK CONSIDERATIONS

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the section entitled “General Risk Considerations” in Part I of this Placement Memorandum. In addition, an investment in the Sub-Fund entails the following risks specific to the Sub-Fund’s investment objectives and strategy:

Nature of investment: Investment in the Target Fund requires a long-term commitment with no certainty of return. Investors may lose all or a portion of the value of their investment or receive returns on equity that are less than expected. The Target Fund may make investments in assets and businesses which are experiencing or are expected to experience severe financial difficulties which may never be overcome. There may be little or no near-term cash flow available to the Investors. Because the Target Fund may only make a limited number of investments and because many of the investments may involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns to investors.

General real estate risks: All real estate investments, ranging from equity investments to debt investments, are subject to some degree of risk. For example, real estate investments are relatively illiquid and, therefore, will tend to limit the Target Fund's ability to vary the Target Fund's portfolio promptly in response to changes in economic or other conditions. No assurances can be given that the fair market value of any real estate investments held by the Target Fund will not decrease in the future or that the Target Fund will recognize full value for any investment that the Target Fund is required to sell for liquidity reasons. In addition, the ability of the Target Fund to realize anticipated rental and interest income on its equity and debt investments will depend, among other factors, on the financial reliability of its tenants and borrowers, the location and attractiveness of the properties in which it invests, the supply of comparable space in the areas in which its properties are located and general economic conditions. Other risks include changes in zoning, building, environmental and other governmental laws, changes in operating expenses, changes in real estate tax rates, changes in interest rates, changes in the availability of property relative to demand, changes in costs and terms of mortgage loans, energy prices,

changes in the relative popularity of properties, changes in the number of buyers and sellers of properties, the ongoing need for capital improvements, cash-flow risks, construction risks, as well as natural catastrophes, acts of war, terrorism, civil unrest, uninsurable losses and other factors beyond the control of the Target Fund's management.

Additionally, the Target Fund may, in certain instances, be responsible for structural repairs, improvements and general maintenance of real property. The expenditure of any sums in connection therewith beyond those budgeted for by the Target Fund will reduce the cash available for distribution and may require the Target Fund to fund deficits resulting from the operation of a property. No assurance can be given that the Target Fund will have funds available to make such repairs or improvements. These factors and any others that would impede the Target Fund's ability to respond to adverse changes in the performance of its assets could significantly affect the Target Fund's financial condition and operating results.

Investment performance: The Target Fund will make investments based upon analyses of current returns and estimates and projections of internal rates of return that may be available in potential investments. Investors have no assurance that the Target Fund's investments will yield the returns expected by the Target Fund's management. It is possible that the Target Fund will not be able to acquire assets at favorable prices or on favorable terms and conditions, thereby reducing expected returns. Acquisitions and debt investments entail risks that investments may not perform in accordance with expectations and that anticipated costs of improvements to bring an acquired property up to standards established for the market position intended for that property may exceed budgeted amounts, as well as general investment risks associated with any new real estate investment. The Target Fund may not be successful in identifying

suitable assets that meet its investment criteria or in consummating acquisitions or investments on satisfactory terms. Failures in identifying or consummating investments on satisfactory terms could reduce the number of investments that are completed and slow the Target Fund's growth. In addition, subsequent to the Target Fund's acquisition of a particular investment, management may adjust targeted returns to reflect changes in market conditions. There can be no assurance that the Target Fund will make a profit on its investments or recover any part of its invested capital during any anticipated period of time.

1. INVESTMENT OBJECTIVE AND STRATEGY

1.1. Investment objective and strategy

The Sub-Fund's objective is to generate significant capital appreciation by investing all of its assets in top quality private equity funds invested in all kinds of private equity situations across the whole private equity spectrum including, but not limited to, venture capital, buyout, mezzanine debt, secondaries, distressed credit, special opportunities or real estate exposures.

Due to the broad focus on the whole private equity spectrum, the Sub-Fund will invest opportunistically in each and every private equity fund with the most interesting proposals without being restricted by fixed allocation guidelines. Nevertheless, the Sub-Fund will seek to build, to the extent possible, a well-balanced and diversified portfolio across geographies and underlying strategies.

The Investment Advisor's highly exclusive relationships to top fund managers provide significant competitive advantages including the access to exclusive investment opportunities.

• Types of Investments

The Sub-Fund will invest in private equity funds which may have varying terms and structures including, but not limited to limited partnership structures, feeder structures or even evergreen structures.

• Financial Instruments and Liquid Assets

The Sub-Fund intends to hold its liquid assets in Euros (EUR) and in US Dollars (USD), unless otherwise decided by the AIFM, subject to the conditions of the

markets. Under normal circumstances, the Sub-Fund will aim to be fully invested.

For defensive purposes or pending investment, the Sub-Fund may invest its liquid assets in government bonds, deposits or other certificates of indebtedness.

The Sub-Fund may use financial derivative instruments to hedge all or part of its assets against currency, interest rate fluctuation and other macroeconomic risk. However, it does not intend to hedge all the assets of the Sub-Fund, except under exceptional market circumstances.

1.2. Investment process

The Investment Advisor will be proactively sourcing investment opportunities by continuously screening the private equity market. The Investment Advisor has the capabilities, processes and personal relationships and networks to successfully identify and select top quality funds to recommend to the AIFM.

Through its strong network, the Investment Advisor will assist the AIFM in generating a solid pipeline, out of which investment proposals will be prepared.

The key elements for successful deal generation are:

- Established and proven relationships with top quality funds managers;
- Constant screening and benchmarking of the private equity funds to detect early enough emerging funds with high potential;
- Identification of the strengths and weaknesses of the funds compared to peer groups;
- Constant developing of relationships with funds managers;
- Continuous industry assessment and trend analysis which might become challenges or opportunities for certain funds' investment strategies and approaches; and

- Databases and IT systems supporting efficient due diligence processes and operations.

Before recommending investments to the AIFM, the Investment Advisor conducts extensive due diligence, which typically includes meeting with fund managers, analyzing market and fund manager information, making numerous reference calls, reviewing financial documentation and conducting further investigations.

1.3. Exit Strategy

In private equity fund investments, the general partners and managers of the underlying funds have full discretion regarding exits and realizations of portfolio companies. As a result, the exit from such investments may be closely linked to the term of each such private equity fund. However, as common in the private equity environment, potential exit routes for interests in private funds include, *inter alia*, a sale to other investors, a buyout by the management team, a sale to a third party or an initial public offering on a capital market.

2. BORROWING POLICY AND LEVERAGE

The Sub-Fund may borrow up to an amount equal to ten percent (10%) of the Aggregate Commitments made in the Sub-Fund for bridge financing and expense disbursements when liquid funds are not readily available.

In compliance with article 6(4) of AIFMR, the AIFM shall exclude from calculation of its leverage borrowing arrangements entered into if these are temporary in nature and are fully covered by contractual capital commitments from investors in the AIF.

Hence, the exposure of the Sub-Fund calculated in accordance with articles 7 and 8 of the AIFMR shall not exceed one hundred percent (100%).

3. REFERENCE CURRENCY

The Sub-Fund is denominated in US Dollars (USD).

4. SHARE CLASSES

4.1. Investors Shares

One (1) Class of Investors Shares, namely A Shares (the “**A Shares**”), is available for subscription in the Sub-Fund.

4.2. Participating Shares

No Participating Shares shall be issued within the Sub-Fund, upon the launching thereof.

5. SIZE OF THE SUB-FUND

The General Partner is seeking to raise Aggregate Commitments for up to eighty million US Dollars (USD 80,000,000.-). At its sole discretion, the General Partner reserves the right to accept Aggregate Commitments totalling less than, or in excess of, this amount.

6. DURATION OF THE SUB-FUND

The Sub-Fund is established for a limited duration of fifteen (15) years as from the Closing with three (3) possible consecutive extensions of one (1) year each at the sole discretion of the General Partner, with the possibility for the General Partner to decide an earlier termination of the Sub-Fund depending on the timing of exits at the level of the Sub-Fund's investments, at its sole discretion.

7. CAPITAL FUNDING

7.1. Commitments and drawdowns

One sole Investor is permitted to commit to subscribe for A Shares in the Sub-Fund from 16 December 2015 until 31 December 2019.

For the purpose of this Sub-Fund, there will be one (1) closing per year (the “**Closings**”, each a “**Closing**”). The Investor will be permitted over a period of four (4) years to commit to subscribe annually twenty million US Dollars (USD 20,000,000,-) minimum (the “**Annual Commitment**”).

The General Partner may decide, at its discretion, to advance or postpone the date of each Closing; in such case, the Investor will be informed of the amended date of the Closing and the date on which the corresponding part of its commitment has to be paid.

7.2. Drawdowns

After each Closing, such portions of the Commitments made by the Investor shall be drawn down in successive installments, as determined by the General Partner. The General Partner will give the Investor a seven (7) Business Day prior notice for each drawdown.

Class A Shares issued in relation to each drawdown shall be issued fully paid-up at a subscription price of one hundred US Dollars (USD 100.-).

The subscription price of A Shares issued must be paid on the relevant drawdown date.

7.3. Return of drawdowns

The General Partner may decide in its sole discretion to return part of the amounts drawn down from the Investor in the event such drawdowns made since each Closing have been called in excess and have not

been used by the Sub-Fund to fund capital calls from the portfolio of investments and expenses incurred by the Sub-Fund.

The amounts returned will cancel part of past drawdowns and increase the uncalled Commitment.

7.4. Investment Period & Drawdown Period

Investment Period: The Investment Period will extend from the first Closing until 30 June 2020, with an optional extension of six (6) months at the sole discretion of the General Partner.

The General Partner will invest the Annual Commitment over a period of six (6) months after the respective Closing dates, with an optional extension of six (6) months at the sole discretion of the General Partner.

Drawdown Period: Commitments will be called in accordance with section 7.2 until the Sub-Fund’s term (i) to fund investments initiated during the Investment Period (ii) for follow-on investments in, or relating to, existing underlying investments, or (iii) to pay ongoing fees and operating expenses of the Company allocated to the Sub-Fund during its remaining term.

8. MINIMUM COMMITMENT

The minimum annual Commitment from the Investor is the Annual Commitment, subject however to the General Partner’s right to accept an Annual Commitment from the Investor in a lesser amount.

9. REDEMPTIONS

The Investor may not at its own initiative require the Company to redeem its A Shares.

10. NAV CALCULATION

The calculation of the NAV will be performed by the Administrative Agent under the responsibility of the AIFM.

The Valuation Day of the Sub-Fund shall be the last Business Day of each calendar quarter, or such other date(s) that the General Partner may determine, in its absolute discretion. If the Valuation Day is not a Business Day in Luxembourg, the NAV will be calculated on the next following Business Day in Luxembourg. The General Partner may decide to calculate additional NAVs at its discretion.

The accounting information with respect to the Sub-Fund will be prepared in accordance with Luxembourg GAAP.

11. REPORTING

The Administrative Agent will prepare, under the responsibility of the General Partner, the financial statements that shall contain at least a balance sheet, a statement of profit and loss, explanatory notes and a summary of outstanding Commitments.

In addition, the Investment Advisor prepares a quarterly report as at 31 March, 30 June, 30 September and 31 December which is made available to the Investor no later than four (4) months after each quarter end. The quarterly report provides the Investor with updates on the portfolio of investments.

12. DISTRIBUTIONS

12.1. Distributions

Distributions may be made by means of annual dividends and interim dividends to the extent feasible as well as by the redemption of A Shares or the allocation of the Sub-Fund's liquidation proceeds, as the case may be.

Notwithstanding any provisions to the contrary set out in Part I of the Placement Memorandum, in case of redemption of A Shares, the redemption price will be equal to the last Net Asset Value per relevant A Shares calculated by the Administrative Agent.

12.2. Recycling

The Investor will be entitled to receive all proceeds arising from the realization of the Sub-Fund's investments after the deduction in particular of the Management Fee and the Operating Expenses (as defined in section 14 below), except in the situation described below.

The commitments made by the Sub-Fund globally in its underlying investments may amount up to one hundred and fifteen percent (115%) of the Commitments made by the Investor in the Sub-Fund. The General Partner will use from time to time all or part of the distributions received from the Sub-Fund's investments to fund all or part of the capital calls made by the Sub-Fund's investments.

13. RECALL

Target funds within the portfolio of investments may request the Sub-Fund to fully or partially reimburse the amounts received as interim distributions in the cases provided for in the constitutive/issuing documents of the target funds. In such cases the Investor may be requested to fully or partially refund the Sub-Fund of the amounts distributed to him in proportion with the amounts requested by the target funds, provided however that distributions hereunder will not increase the Investor's undrawn Commitments beyond the amounts initially committed by the Investor.

The Investor may be required to recontribute either to the Sub-Fund (if it is still in existence) or directly to the General Partner for recontribution to the Target Fund.

The above mentioned recallable distributions shall not continue beyond the effective liquidation date of the Sub-Fund (*date de clôture de la liquidation*).

The Investor should inform himself and should take appropriate advice on the legal requirements as to possible tax consequences which he might encounter under the laws of the countries of his citizenship, residence, or domicile and which might be relevant to any recall of distributions as set out here above.

14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS

14.1. Management Fee

In consideration for the management services performed for the benefit of the Sub-Fund, the General Partner is entitled to receive an annual management fee (the “**Management Fee**”), paid quarterly in advance by the Sub-Fund to the General Partner. The Management Fee shall equal zero point seventy-five percent (0.75%) per annum (plus value added tax, if applicable) on the the Net Asset Value of the Sub-Fund as of the end of the preceding quarter, such amount being reduced by the net asset value of all entities managed by the AIFM dedicated to co-investments held in portfolio as of the end of the preceding quarter.

14.2. Remuneration of the AIFM

Any remuneration payable to the AIFM (the “**AIFM Remuneration**”) will as a rule be paid by the General Partner out of its own assets. If such remuneration is paid directly to the AIFM out of the assets of the Sub-Fund, such remuneration shall be deducted from the General Partner’s service fees.

14.3. Investment Advisory Fee

Any fees payable to the Investment Advisor (the “**Investment Advisory Fee**”) will as a rule be paid by the AIFM out of its own

assets. If such fees are paid directly to the Investment Advisor out of the assets of the Sub-Fund or the General Partner, such fees shall be deducted from the relevant service fees to which the General Partner or the AIFM, would otherwise be entitled.

14.4. Other Expenses

The Sub-Fund shall be responsible for (a) all expenses relating to committed investments implemented or not implemented, including legal, audit and other professional fees in accordance with usual practice determined on an arm’s length basis; (b) all expenses incurred with respect to the acquisition, holding, sale or proposed sale of any of the Sub-Fund’s investments, including any transfer taxes and registration costs and other taxes, fees or other governmental charges levied against the Sub-Fund in connection therewith, as well as all costs and expenses related to aborted transactions; and (c) all litigation and indemnification expenses related to the investments or business of the Sub-Fund.

The Sub-Fund shall also bear its general operating expenses (the “**Operating Expenses**”), which shall include the fees and disbursements of the Depositary, Administrative Agent, paying agent, Registrar and Transfer Agent, domiciliary agent, and all out-of-pocket administration expenses and any taxes, audit and marketing fees or other governmental charges levied against the Company attributed or attributable to this Sub-Fund. Such Operating Expenses shall not exceed zero point twenty-five percent (0.25%) per annum based on the Aggregate Commitments of the Sub-Fund.

The Sub-Fund shall bear all expenses related to its creation, up to a maximum amount equaling zero point five percent (0.5%) of the Aggregate Commitments of the Sub-Fund; any charges and expenses beyond such amount will be borne by the General Partner.

For the purpose of the paragraph above, the charges relating to the creation of the Sub-Fund shall be amortized over a period not exceeding five (5) years against the assets of that Sub-Fund and in such amounts in each year as determined by the General Partner on an equitable basis.

15. SPECIFIC RISK CONSIDERATIONS

The Investor is advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the section entitled "General Risk Considerations" in Part I of this Placement Memorandum. In addition, an investment in the Sub-Fund entails the following risks specific to the Sub-Fund's investment objectives and strategy:

Portfolio valuation risks: the Investor should acknowledge that the portfolio of the Sub-Fund will be composed of private equity funds of different natures in terms of *inter alia* sectors, geographies, financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. The General Partner will rely on the information and valuation data provided by the underlying funds managers, which data may not always be provided in a timely manner and may contain valuation errors. The instruments held by the Sub-Fund may not be conducive to ready valuation, and there can be no assurance that the valuation presented in the reports of the Sub-Fund will reflect the value that the Sub-Fund or the Investor will realize with respect to such investment. The valuation methods may be altered from time to time and any change in valuation method would be expected to result in apparent changes in the value of an investment in the Sub-Fund.

Risks associated with the investment in unregulated underlying funds: As the Sub-Fund may invest in underlying funds domiciled in jurisdictions where these vehicles are not subject to a recognized

supervisory authority providing investors with equivalent protection to that available in Luxembourg, investments in any of such underlying funds are subject to a corresponding risk. Although the risks inherent to investments in underlying funds (whether regulated or unregulated) should as a rule be limited to the loss of the initial investment contributed, the Investor must nevertheless be aware that investments in unregulated underlying funds are more risky than investments in regulated underlying funds. This may be due to fact that such unregulated underlying funds may not be subject to regulatory and leverage/borrowing restrictions and/or to the absence of accounting standards or to the absence of a supervisory authority imposing rules and regulations to the entity exercising the depositary and/or central administration functions. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain jurisdictions where these unregulated underlying funds are set up may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As a consequence of the foregoing, unregulated funds are generally considered to be a higher risk investment.

Drawdown Period: Amounts Committed to underlying investments during the Investment Period may be drawn down by such underlying investments over their own drawdown period and the Sub-Funds intends to pass on such drawdown notices to the Investor when they come. This is likely to occur over a period that exceeds the Investment Period, so that the Investor may be required to pay and subscribe the relevant portion of its capital contribution over a significant period of time.

Lack of liquidity: As the Sub-Fund invests in underlying private equity funds, it is unlikely that there will be a public market for the interests in such underlying private equity funds, whose transfer may be restricted or prohibited by their constitutive documents or subscription documents. In addition, the investment in the underlying

funds may require a substantial length of time to liquidate and the liquidation process of the Sub-Fund may consequently require a substantial length of time further to the decision to liquidate the Sub-Fund.

<p>R. TC 31 – SKY6 SUB-FUND</p>
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1. INVESTMENT OBJECTIVE AND STRATEGY

The TC31 – SKY6 Sub-Fund (the “**Sub-Fund**”) is solely aimed at investing in “Sankaty Credit Opportunities VI-EU, L.P.” (the “**Target Fund**”).

1.1. *The Target Fund*

The Target Fund is established as a Luxembourg *société en commandite spéciale* under the 1915 Law and registered with the Luxembourg Register of Commerce and Companies under number B 199.083.

The Target Fund intends to invest substantially all of its available capital in Sankaty Credit Opportunities VI-EU (Master), L.P., a Luxembourg *société en commandite spéciale* under the 1915 Law and registered with the Luxembourg Register of Commerce and Companies under number B 199.085 (the “**Master Fund**” and, together with the Target Fund, the “**Funds**”).

The general partner of the Funds is Sankaty Credit Opportunities Investors VI-EU, L.P. a Luxembourg *société en commandite simple* registered with the Luxembourg Register of Commerce and Companies.

Sankaty Advisors Europe Limited, an English limited company authorised and regulated by the UK Financial Conduct Authority, is the alternative investment fund manager (“**Sankaty Advisors**” or the “**AIFM**”) of the Funds.

Sankaty Advisors is one of the largest and most established distressed debt investors globally. Sankaty Advisors is an independently managed affiliate of Bain Capital, LLC and has approximately twenty-five point four billion US Dollars (USD 25,400,000,000.-) in committed assets under management as of 31 December 2014. Sankaty Advisors currently has over

one hundred (100) investment professionals, who are composed of industry and restructuring experts as well as dedicated opportunistic teams. Sankaty Advisors has invested across the full spectrum of credit strategies, including leveraged loans, high yield bonds, structured products, distressed debt, special situations, private lending, non-performing loans and equities.

1.2. *Investment objective and strategy of the Master Fund*

The Master Fund aims at providing superior risk-adjusted returns by opportunistically investing in:

- **Distressed securities:** the Master Fund seeks investments in debt securities in relation to troubled companies trading at a deep discount and offering long-term fundamental value or healthy companies with inappropriate capital structures, and;
- **Special situations:** the Master Fund seeks investments in equity and equity-like rooted through Sankaty's team dedicated to opportunistic credit and turning around businesses.

Sankaty Advisors believe that the market environment currently presents investment opportunities as regulatory constraints are continuing to force the deleveraging of banks through asset sales. They believe many European markets are still in the early stages of divestiture of levered exposures. Through all credit cycles, companies with unique situations require capital solutions from established financial experts. Over the years, Sankaty has provided a number of companies with additional capital during difficult or transitional periods.

1.3. *Investment restrictions of the Master Fund*

The Master Fund shall not, without the prior consent of the Master Fund's advisory board:

(iv) invest more than five percent (5%) of the Master Fund's assets (on a combined basis) in the securities of a single issuer or more than ten percent (10%) of the Master Fund's assets (on a combined basis) provided that, at the time of such investment, the Master Fund does not hold securities of two (2) or more issuers that are each in excess of five percent (5%) of the Master Fund's assets;

(v) make investments in follow-on opportunities if the aggregate purchase price of all outstanding follow-on investments exceeds ten percent (10%) of the Master Fund's aggregate capital commitments at the time of such investment.

1.4. Sankaty Advisor's track record

The Master Fund is the sixth generation of funds in Sankaty Advisors' credit opportunities investment program. Their first four (4) funds were co-mingled investment strategies with investments targeting distressed and special situations, but also additional asset classes such as middle market lending and structured products. Since 2002, Sankaty Advisors' credit opportunities funds have invested more than nine billion US Dollars (USD 9,000,000,000.-) in distressed securities and special situations investments. These investments generated a 21% gross internal rate of return ("IRR") and a multiple of money ("MoM") of 1.4x as at 31 December 2014.

Previous vintages portfolios show the following performance:

Funds	Vintage	Invested Capital	Gross IRR	Gross MoM
Fund I	2002	\$940m	24%	1.3x
Fund II	2005	\$1,651m	14%	1.3x
Fund III	2007	\$2,346m	14%	1.3x
Fund IV Onshore	2008	\$1,879m	35%	1.4x
Fund IV Offshore	2008	\$2,162m	36%	1.5x
Fund V Onshore	2012	\$631m	12%	1.1x
Fund V Offshore	2012	\$769m	14%	1.2x
TOTAL		\$9,415m	21%	1.4x

Figures as of 31 December 2014 restricted to distressed and special situations assets / Source: Private Placement Memorandum of the Master Fund.

1.5. Investment approach of the Master Fund

The investment objective of the Master Fund is to provide superior risk-adjusted returns to the investors by opportunistically investing in global distressed securities and special situations. Sankaty Advisors will seek to achieve this objective by:

- **Capitalizing on the significant experience and expertise of Sankaty's large team** that has developed industry and market expertise over many cycles and geographies. Their global platform of industry experts and restructuring professionals partner to find opportunities in all market environments. Different from many other credit investors, the Sankaty's team is able to trade in large cap distressed situations;
- **Isolating specific opportunities that match Sankaty's strengths.** Their long-tenured team has seen many cycles through both the overall credit markets and industry-specific trends and opportunities. They have developed differential sourcing and domain expertise in many industries, which they expect will allow them to be

appropriately opportunistic across the core levered credit markets;

- **Leveraging Sankaty's track record of providing customized capital solutions to companies** that are unable to access liquid markets. Over the years, Sankaty has provided a number of companies with additional capital during difficult or transitional periods. They also provide rescue financings or liquidity solutions to companies that cannot access traditional capital markets due to unique circumstances. Sankaty believe that their dual emphasis on deep due diligence and appropriate structuring helps them mitigate downside risk. Sankaty's investment analysts have demonstrated their ability to differentiate between companies with temporary, solvable problems and those plagued by deeper fundamental issues with no discernible solutions.

2. BORROWING POLICY AND LEVERAGE

The Sub-Fund may borrow up to an amount equal to ten percent (10%) of the Aggregate Commitments made in the Sub-Fund for bridge financing and expense disbursements when liquid funds are not readily available.

The Sub-Fund does not intend to use leverage. The exposure of the Sub-Fund calculated in accordance with articles 7 and 8 of AIFMR shall hence not exceed one hundred percent (100%).

In compliance with article 6(4) of AIFMR, the AIFM shall exclude from calculation of its leverage borrowing arrangements entered into if these are temporary in nature and are fully covered by contractual capital commitments from investors in the AIF.

The circumstances in which the Master Fund may utilize leverage, the types and sources of leverage permitted and the associated risks are set out in the private placement memorandum of the Master

Fund, but this does not consist in leverage at the Sub-Fund level in accordance with articles 7 and 8 of AIFMR.

Where the Master Fund incurs liabilities as a result of utilizing leverage, investors' capital commitments may be drawn down to satisfy such liabilities.

The AIFM of the Master Fund has set the following maximum levels of leverage which it may employ on behalf of the Master Fund:

- ten percent (10%) when calculated on the gross method as set out in Article 7 of AIFMR; and
- ten percent (10%) when calculated on the commitment method as set out in Article 8 of AIFMR.

3. REFERENCE CURRENCY

The Sub-Fund is denominated in US Dollars (USD).

4. SHARE CLASSES

4.1. Investors Shares

Four (4) Classes of Investors Shares, all denominated in US Dollars (USD), are available for subscription in the Sub-Fund, namely:

- A Shares (the "**Class A Shares**") sub-divided into Class A-1 Shares for Investors subscribing below or for two hundred thousand US Dollars (USD 200'000) and Class A-2 Shares for Investors subscribing above two hundred thousand US Dollars (USD 200'000);
- B Shares (the "**Class B Shares**");
- C Shares (the "**Class C Shares**");
- D Shares (the "**Class D Shares**");

(altogether the "**Investors Shares**").

For the avoidance of doubt, the commitments subscribed by Investors are

considered with segregated referenced positions should they subscribe for Investors Shares directly or indirectly.

The following Classes of Investors Shares are, at the sole discretion of the General Partner, reserved to Investors having concluded with any of the entities of the CA Indosuez Wealth Management group (the “**CA Indosuez Wealth Management Group**”) a services agreement or equivalent with respect to private equity investments (the “**Private Equity Agreement**”):

- the Class A Shares;
- the Class B Shares, it being understood that such Class of Shares is reserved to Investors managed by the AIFM;
- the Class C Shares, it being understood that such Class of Shares is reserved to Investors having also concluded a specific remuneration agreement with any of the entities of the CA Indosuez Wealth Management Group (the “**Specific Remuneration Agreement**”).

The following Classes of Investors Shares are reserved to Investors having not concluded with any of the entities of the CA Indosuez Wealth Management Group a Private Equity Agreement:

- the Class D Shares.

Notwithstanding the below paragraph, should an Investor having subscribed to Class C Shares terminates the Specific Remuneration Agreement, the General Partner may decide, at its sole discretion, to convert its Class C Shares into Class A Shares.

The General Partner may decide, at its sole discretion, to convert Class A Shares, Class B Shares and/or Class C Shares into Class D Shares should an Investor terminates the Private Equity Agreement.

4.2. Participating Shares

No Participating Shares shall be issued within the Sub-Fund, upon the launching thereof.

5. SIZE OF THE SUB-FUND

The General Partner is seeking to raise Aggregate Commitments for fifty million US Dollars (USD 50,000,000.-). At its sole discretion, the General Partner reserves the right to accept Aggregate Commitments totalling less than, or in excess of, this amount.

6. DURATION OF THE SUB-FUND

The Sub-Fund is established for a limited duration of eight (8) years as from the Last Closing (as defined in the first paragraph of section 7.2 below), with two (2) consecutive extensions of one (1) year each at the sole discretion of the General Partner, with the possibility for the General Partner to decide an earlier termination of the Sub-Fund depending on the timing of exits at the level of the Target Fund, at its sole discretion.

The investment in the Target Fund may require a substantial length of time to liquidate and there may remain some obligations outstanding for the Target Fund, even if it has closed to liquidation. The liquidation process of the Sub-Fund may consequently require a substantial length of time subsequent to the making of a decision to liquidate the Sub-Fund.

7. CAPITAL FUNDING

7.1. Commitments and drawdowns

Investors are permitted to commit to subscribe for Investors Shares in the Sub-Fund from 16 December 2015 until the latest of either (i) on or about the final closing of the Target Fund as determined in the confidential private placement

memorandum thereof or (ii) 30 September 2016.

Investors, the Commitments of which are accepted on the first closing (the “**Initial Investors**”), shall be required to pay a portion of their respective committed amounts no later than ninety (90) Business Days following the notification of the first closing to the Initial Investors, following which Investors Shares are to be issued fully paid-up at a price of one hundred US Dollars (USD 100) each (the “**Subscription Price**”) corresponding to the funded Commitment.

7.2. Commitments and drawdowns after the first closing

After the first closing, Commitments to subscribe Investors Shares will be accepted from Initial Investors and other investors at such closings (“**Subsequent Closings**” and “**Subsequent Closings Investors**”) as determined by the General Partner during a period terminating on 30 September 2016, unless extended by the General Partner (the “**Last Closing**”). Dates of Subsequent Closings will be communicated to the Investors, which shall be required to subscribe for the relevant number of Investors Shares and pay up the relevant portion of their Commitments no later than seven (7) Business Days following the notification of the drawdown notice pertaining to such Subsequent Closing.

The General Partner may decide, at its discretion, to postpone the date of any closing (including the Last Closing); in such case, the Investors will be informed of the amended date of the relevant closing and the date on which the relevant portion of their Commitment has to be paid.

With respect to any Subsequent Closing by a Subsequent Closing Investor:

- (a) the Subsequent Closing Investor shall participate in investments made and fees and expenses (including the Management Fee as defined in the first

paragraph of section 14.1 below) incurred by the Sub-Fund prior to its admission and will contribute an amount (at least) equal to the capital contributions that would have been drawn down had it been Investor of the Sub-Fund with respect to the first closing, at the Subscription Price;

- (b) the Subsequent Closing Investor shall pay an additional amount equal to five per cent (5%) per annum, calculated from the date on which the Initial Investors have contributed and paid in their first subscriptions relating to the first closing up to the date of the capital contributions actually made with respect to the Subsequent Closing in question, and such amount shall be payable to the Sub-Fund (the “**Actualization Interest**”).

However, if the General Partner determines that the Net Asset Value of the Sub-Fund has increased or decreased materially since the first closing, then the General Partner may change the Subscription Price for Investors Shares offered at any Subsequent Closing to a price based on the Net Asset Value of such Investors Shares as of the relevant Subsequent Closing; in which case all such Investors Shares issued on the same closing shall constitute a separate series. In this case, no Actualization Interest will be due.

7.3. Drawdowns

After the first closing and each Subsequent Closing, once investments need to be funded or fees and expenses have to be paid, additional portions of the Commitments made by the Investors shall be drawn down in successive instalments, as determined by the General Partner. Such drawdowns may only take place provided their amount is not less than one percent (1%) of each Investor’s Commitment. The General Partner will give each Investor a seven (7) Business Day prior notice for each drawdown.

Investors Shares issued in relation to each drawdown made after the first closing shall be issued fully paid-up at a subscription price either (i) equal to the Subscription Price plus, if applicable, the Actualization Interest or (ii) based on the Net Asset Value of such Investors Shares on such drawdown date, at the General Partner's discretion. If Investors Shares are issued at a price based on the Net Asset Value per Share, no Actualization Interest will be due.

The Subscription Price of the Investors Shares issued after the first closing shall be paid within the limits specified in the relevant drawdown notice.

7.4. *Return of drawdowns*

The General Partner may decide in its sole discretion to return part of the amounts drawn down from the Investors in the event such drawdowns made since the first closing have been called in excess and have not been used by the Sub-Fund to fund capital calls from the portfolio of investments and expenses incurred by the Sub-Fund.

The amounts returned will cancel part of past drawdowns and increase the uncalled Commitment.

7.5. *Commitment period*

The Commitment Period will extend from the first closing until the Last Closing (the "**Commitment Period**").

8. MINIMUM COMMITMENT

Commitments may only be accepted from Well-Informed Investors investing a minimum amount of, or equivalent to one hundred and twenty-five thousand Euro (EUR 125,000.-) in the Sub-Fund. Such minimum commitment rules are subject however to the General Partner's right to reject any offer from investors for any reason or to accept Commitments in lesser amounts.

9. REDEMPTIONS AND CONVERSIONS

An Investor may not at its own initiative require the Company to redeem its Investors Shares.

Investors are not authorised to convert their Investors Shares from this Sub-Fund into another Sub-Fund or from one (1) Class of Investors Shares into another Class of Investors Shares within this Sub-Fund.

The General Partner, however, may decide, under the circumstances described in section 4.1. above or in the best interest of the Investors, to convert Investors Shares from one (1) Class of Investors Shares into another Class of Investors Shares within this Sub-Fund.

10. NAV CALCULATION

The calculation of the NAV will be performed by the Administrative Agent under the responsibility of the AIFM.

The Valuation Day of the Sub-Fund shall be the last Business Day of each calendar quarter, or such other date(s) that the General Partner may determine, in its absolute discretion. If the Valuation Day is not a Business Day in Luxembourg, the NAV will be calculated on the next following Business Day in Luxembourg. The General Partner may decide to calculate additional NAVs at its discretion.

The accounting information with respect to the Sub-Fund will be prepared in accordance with Luxembourg GAAP.

11. REPORTING

The Administrative Agent will prepare, under the responsibility of the General Partner, the financial statements, which shall contain at least a balance sheet, a statement of profit and loss, explanatory notes and a summary of outstanding Commitments.

In addition, the Investment Advisor prepares a quarterly report as at 31 March, 30 June, 30 September and 31 December which is made available to the Investors no later than four (4) months after each quarter end. The quarterly report provides the Investors with updates on the portfolio of investments.

12. DISTRIBUTIONS

Distributions may be made by means of annual dividends and interim dividends to the extent feasible as well as by the redemption of Investors Shares or the allocation of the Sub-Fund's liquidation proceeds, as the case may be.

Notwithstanding any provisions to the contrary set out in Part I of the Placement Memorandum, in case of redemption of Investors Shares, the redemption price will be equal to the last Net Asset Value per relevant Investors Shares calculated by the Administrative Agent.

Investors will be entitled to receive all proceeds arising from the realisation of the Sub-Fund's investments after the deduction in particular of the Management Fee and the Operating Expenses (as defined in section 14 below).

13. RECALL

The Target Fund may request the Sub-Fund to fully or partially reimburse the amounts received as interim distributions in the cases provided for in the constitutive/issuing documents of the Target Fund.

In particular, the Target Fund may at any time recall distributions made to its partners if these distributions are subject to recall or reimbursement from or retribution by the Target Fund to or in connection with any underlying investment. These situations include, but are not limited to, the satisfaction of any indemnification, reimbursement, contribution or similar obligation of the Target Fund (including,

without limitation, any obligation resulting from applicable law); the satisfaction of any other expense or obligation of the Target Fund; or amounts returned to the limited partners without having been invested.

In such cases the Investors may be requested to fully or partially refund the Sub-Fund of the amounts distributed to them in proportion with the amounts requested by the Target Fund, provided however that distributions hereunder will not increase an Investor's undrawn Commitment beyond the amount initially committed by the relevant Investor.

Investors may be required to recontribute either to the Sub-Fund (if it is still in existence) or directly to the General Partner for recontribution to the Target Fund.

The above mentioned recallable distributions shall not continue beyond the effective liquidation date of the Sub-Fund (*date de clôture de la liquidation*).

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to any recall of distributions as set out hereabove.

14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS

14.1. Management Fee

In consideration for the management services performed for the benefit of the Sub-Fund, the General Partner is entitled to receive an annual management fee (the "**Management Fee**"), paid quarterly in advance by the Sub-Fund to the General Partner. The Management Fee shall equal:

- with respect to Class A-1 Shares, zero point seventy-five percent (0.75%) per annum (plus value added tax, if

applicable) on the aggregate of (i) Net Asset Value attributable to Class A-1 Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class A-1 Shares as of the end of the preceding quarter;

- with respect to Class A-2 Shares, zero point six percent (0.6%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class A-2 Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class A-2 Shares as of the end of the preceding quarter;
- with respect to Class B Shares, zero percent (0%) per annum;
- with respect to Class C Shares, zero point zero six percent (0.06%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class C Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class C Shares as of the end of the preceding quarter;
- with respect to Class D shares, zero point eight percent (0.8%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class D Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class D Shares as of the end of the preceding quarter

The Management Fee will accrue as of the first closing and will be calculated by reference to the Aggregate Commitments of the Sub-Fund until the Last Closing. Accordingly, adjustments to Management Fee already paid will be made on Subsequent Closings, and the General Partner will receive additional sums due together with interest from the first closing to the date of payment calculated in each case using the same interest rate and the same

method of calculation as used for the calculation of the Actualization Interest.

14.2. Remuneration of the AIFM

Any remuneration payable to the AIFM (the “**AIFM Remuneration**”) will as a rule be paid by the General Partner out of its own assets. If such remuneration is paid directly to the AIFM out of the assets of the Sub-Fund, such remuneration shall be deducted from the General Partner’s service fees.

14.3. Investment Advisory Fee

Any fees payable to the Investment Advisor (the “**Investment Advisory Fee**”) will as a rule be paid by the AIFM out of its own assets. If such fees are paid directly to the Investment Advisor out of the assets of the Sub-Fund or the General Partner, such fees shall be deducted from the relevant service fees to which the General Partner or the AIFM, would otherwise be entitled.

14.4. Other expenses

The Sub-Fund shall be responsible for (a) all expenses relating to committed investments implemented or not implemented, including legal, audit and other professional fees in accordance with usual practice determined on an arm’s length basis; (b) all expenses incurred with respect to the acquisition, holding, sale or proposed sale of any of the Sub-Fund’s investments, including any transfer taxes and registration costs and other taxes, fees or other governmental charges levied against the Sub-Fund in connection therewith, as well as all costs and expenses related to aborted transactions; and (c) all litigation and indemnification expenses related to the investments or business of the Sub-Fund.

The Sub-Fund shall also bear its general operating expenses (the “**Operating Expenses**”), which shall include the fees and disbursements of the Depositary, Administrative Agent, paying agent, Registrar and Transfer Agent, domiciliary

agent, and all out-of-pocket administration expenses and any taxes, audit and marketing fees or other governmental charges levied against the Company attributed or attributable to this Sub-Fund. Such Operating Expenses shall not exceed zero point four percent (0.4%) per annum based on the Aggregate Commitments of the Sub-Fund.

The Investors willing to transfer their Investors Shares and having received the consent of the General Partner, will be specifically charged with any reasonable cost, expense, disbursement incurred by the transfer of the Shares.

The Sub-Fund shall bear all expenses related to its creation, up to an amount equalling one percent (1%) of the Aggregate Commitments of the Sub-Fund; any charges and expenses beyond such amount will be borne by CA Indosuez (Switzerland) S.A.

For the purpose of the paragraph above, the charges relating to the creation of the Sub-Fund shall be amortized over a period not exceeding five (5) years against the assets of that Sub-Fund and in such amounts in each year as determined by the General Partner on an equitable basis.

15. SPECIFIC RISK CONSIDERATIONS

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the section entitled "General Risk Considerations" in Part I of this Placement Memorandum. In addition, an investment in the Sub-Fund entails the following risks specific to the Sub-Fund's investment objectives and strategy:

General: The Master Fund's investments will generally consist of debt obligations, securities and assets that have significant risks as a result of business, financial, market or legal uncertainties. There can be no assurance that the AIFM or the portfolio manager will correctly evaluate the nature

and magnitude of the various factors that could affect the value of and return on the Master Fund's investments. Prices of the Master Fund's investments are often volatile, and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, are likely to affect the results of the Master Fund's activities and the value of the Master Fund's investments significantly. The Master Fund's performance over a particular period may not necessarily be indicative of the results that may be expected in future periods.

Fees: The investment by the Sub-Fund in the Master Fund through the Feeder Fund may result in a duplication of some costs and expenses which will be charged to the Sub-Fund. For Shareholders of the 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 Sub-Fund if the latter had invested directly.

General market and credit risks of debt securities: Debt portfolios are subject to credit and interest rate risk. "Credit risk" refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, subordination, lack or inadequacy of collateral or credit enhancement for a debt instrument likely will affect its credit risk. Credit risk typically changes over the life of an instrument, and securities which are rated by rating agencies are often reviewed and are subject to downgrade. "Interest rate risk" refers to the risks associated with market changes in interest rates. Factors that generally affect market interest rates include, without limitation, inflation, slow or stagnant economic growth or recession, unemployment, money supply and the monetary policies of the Federal Reserve Board and central banks throughout the world, international disorders and instability in domestic and foreign financial markets. Interest rate changes affect the value of a

debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. The Master Fund expects that it will periodically experience imbalances in the interest rate sensitivities of its assets and liabilities and the relationships of various interest rates to each other. In a changing interest rate environment, if the Master Fund does not manage this risk effectively, then the Master Fund's performance could be adversely affected. In addition, the Master Fund's investments are generally expected to include subordinated or unsecured debt investments issued with a fixed yield; thus, credit risk and interest rate risk are often greater than those generally applicable to other types of debt investments.

The credit markets have experienced an unprecedented degree of dislocation since 2007. The AIFM and the portfolio manager seek to capitalize on opportunities created by this dislocation, but this strategy carries significant risk of substantial loss if the market dislocation continues or is exacerbated by other events, such as the failure of significant financial institutions or hedge funds, dislocations in other investment markets, or extrinsic events.

Potential illiquidity of Master Fund investments: The lack of an established, liquid secondary market for some of the Master Fund investments will sometimes have an adverse effect on the market value of the Master Fund investments and on the Master Fund's ability to dispose of them. Additionally, if the Master Fund's investments are subject to certain transfer restrictions this will also contribute to illiquidity. Finally, Master Fund assets that are typically traded in a liquid market will likely become more illiquid if the applicable trading market tightens as a result of a significant macro-economic shock or for any other reason. Therefore, no assurance can be given that, if the Master Fund is determined to dispose of a particular

investment held by the Master Fund, it could dispose of such investment at the prevailing market price. Illiquidity adversely affects the price and timing of liquidation of the Master Fund's investments.

Financially troubled companies: From time to time, the Master Fund expects to invest in the obligations of companies that are financially troubled and that are either engaged in a reorganization or expect to file for bankruptcy. Investments in financially troubled companies involve significantly greater risk than investments in non-troubled companies, and the repayment of obligations of financially troubled companies is subject to significant uncertainties. Such companies generally are more vulnerable to real or perceived economic changes, political changes or adverse industry developments, and if their financial condition deteriorates, accurate financial and business information will generally be limited or unavailable. In addition, securities of such companies are typically thinly traded and there will likely be no established secondary or public market. There is no assurance that the Master Fund will correctly evaluate the value of the assets collateralizing the Master Fund's loans or the prospects for a successful reorganization or similar action. The Master Fund also expects to invest in the securities and obligations of distressed and bankrupt issuers, including debt obligations that are in covenant or payment default. The Master Fund will likely also make investments that become distressed due to factors outside the control of the AIFM or portfolio manager. Such investments generally are considered speculative and there is no assurance that there will be sufficient collateral to cover the value of the loans and/or other investments purchased by the Master Fund or that there will be a successful reorganization or similar action of the company or investment which becomes distressed. The repayment of defaulted obligations is subject to significant uncertainties. Troubled company investments require active monitoring and, at times, require significant participation in business strategy or reorganization

proceedings by the AIFM or portfolio manager.

S. TC32 – CDC4 SUB-FUND

1. INVESTMENT OBJECTIVE AND STRATEGY

The TC32 – CDC4 Sub-Fund (the “**Sub-Fund**”) is solely aimed at investing in “Colony Distressed Credit and Special Situations Fund IV Feeder B, L.P.” (the “**Target Fund**”).

1.1. The Target Fund

The Target Fund is established as a Cayman Islands exempted limited partnership under the Exempted Limited Partnership Law (2014 Revision) of the Cayman Islands, as amended from time to time, whose general partner is ColonyGP Credit IV Feeder, LLC, a Delaware limited liability company.

The sole and exclusive purpose of the Target Fund is to (i) acquire and hold (directly or indirectly through equity and/or debt investments in one or more of its direct or indirect subsidiaries) a limited partnership interest in “Colony Distressed Credit and Special Situations Fund IV, L.P.”, a Delaware limited partnership (the “**Master Fund**”), and (ii) exercise directly or indirectly rights, remedies and claims with respect to the limited partnership interest in the Master Fund.

The Target Fund may engage in any other activities permitted by law and related or incidental to those referred to above, as further described in the amended and restated agreement of exempted limited partnership of the Target Fund.

The Target Fund was set-up to accommodate tax and regulatory considerations of European investors who wish to invest in the Master Fund. The Master Fund has been formed by Colony Capital Acquisitions, LLC, a Delaware limited liability company and Colony Capital Credit IV, LLC, a Delaware limited liability company (the “**Master Fund General**

Partner”). The terms of the governing documents of the Target Fund are substantially similar to the Master Fund governing documents, except to the extent necessary or appropriate to address tax and regulatory considerations.

The Master Fund General Partner acts as the alternative investment fund manager (the “**AIFM**”) of the Master Fund.

Colony Capital, LLC (“**Colony**”), registered as investment adviser under the U.S. Investment Advisers Act of 1940, will provide the Master Fund General Partner with the personnel, facilities and other resources it reasonably requires to manage the business and affairs of the Master Fund.

1.2. Investment objective and strategy of the Master Fund

The Master Fund will target attractive risk-adjusted rates of return from investment opportunities related to the disruption in the global credit markets. The Master Fund expects to invest in a diversified portfolio of investments, primarily consisting of direct or indirect exposure to debt or preferred equity instruments secured by real estate or issued by real estate-related entities and real-estate related assets being divested by governmental institutions, commercial banks, other financial entities or distressed sellers or through bankruptcy, foreclosure, short sales or similar distressed proceedings.

The Master Fund will seek to continue Colony’s twenty-four (24) year distressed investment track record by capitalising on the ongoing dislocation in the real estate capital markets with a primary focus on Western European opportunities and a secondary focus on U.S. opportunities. The Master Fund is targeting more specifically the following types of investments:

- the acquisition of individual as well as portfolios of performing, sub-performing

and/or non-performing loans and real estate owned assets;

- the origination of high yield debt and similar financing facilities including mezzanine debt and preferred equity; and
- the investment in other special or distressed situations and real estate opportunities where Colony can utilise its knowledge, infrastructure and expertise to seek attractive risk-adjusted returns.

1.3. Investment restrictions of the Master Fund

The total capital contributions made to the Master Fund and invested by the Master Fund in any one single loan, borrower or company, including capital contributions made as bridge loans, may not exceed twenty percent (20%) of the commitments, subject to certain exceptions described in the amended and restated agreement of limited partnership of the Master Fund; provided that, with the approval of the advisory committee of the Master Fund, the Master Fund General Partner may cause the Master Fund to contribute all or any portion of its assets to one or more third party capitalized investment pools or publicly-traded entities or their affiliates in consideration for cash and/or marketable securities.

The Master Fund General Partner may not (i) invest more than twenty percent (20%) of aggregate commitments outside of the United States and Europe.

Investment limitation percentages, including in special or distressed investments, instruments, assets or liabilities, may be increased with the prior approval of the Master Fund's advisory committee.

1.4. Colony's track record

Since the 1990's, Colony has established several closed-end investment funds primarily focused on equity investments in real estate and operating businesses

significantly dependent on real estate. As the global economy suffered a significant downturn beginning in late 2007 and commercial real estate fundamentals began to deteriorate, Colony leveraged its prior experiences to capitalize on distressed real estate debt opportunities.

The Master Fund is the successor fund to three (3) funds dedicated to a similar investment strategy. Colony raised approximately two point nine billion US Dollars (USD 2,900,000,000.-) in eighty-five (85) transactions generating as at 31 March 2015 a gross internal rate of return ("IRR") of seventeen percent (17%) and a multiple of money ("MoM") of 1.4x.

Previous vintages portfolios show the following performance:

Funds	Vintage	Invested Capital	Gross IRR	Gross MoM
Fund I	2008	\$ 984m	17%	1.7x
Fund II	2012	\$ 1,017m	16%	1.3x
Fund III	2014	\$1,264m	12%	1.1x

Figures as of 31 March 2015 / Source: Private Placement Memorandum of the Master Fund

1.5. Colony's investment approach

The investment approach of Colony is focused on the following:

- capitalizing on asset level underwriting experience and market analytics to identify investments with pricing dislocations and attractive risk-return profiles that can be purchased at meaningful discounts to Colony's estimates of intrinsic value;
- creating capital appreciation opportunities by resolving sub-performing or non-performing loans through repositioning, restructuring and active management of those assets;
- seeking to acquire assets held for sale that are undervalued as a result of the scarcity of credit available for financing commercial real estate;

- retaining control, where possible, over the formulation and execution of the management strategies with respect to Colony's assets, including the restructuring of non-performing or sub-performing loans, the negotiation of discounted pay-offs or other modification of the terms governing a loan, and the foreclosure and intense management of assets underlying non-performing loans in order to reposition them for profitable disposition; and
- structuring transactions with a prudent amount of leverage, if any, appropriate for the risk of the underlying asset's cash flows, and attempting to match the structure and duration of any financing with the underlying asset's cash flows, including through the use of hedges, as appropriate.

2. BORROWING POLICY AND LEVERAGE

The Sub-Fund may borrow up to an amount equal to ten percent (10%) of the Aggregate Commitments made in the Sub-Fund for bridge financing and expense disbursements when liquid funds are not readily available.

The Sub-Fund does not intend to use leverage. The exposure of the Sub-Fund calculated in accordance with articles 7 and 8 of AIFMR shall hence not exceed one hundred percent (100%).

In compliance with article 6(4) of AIFMR, the AIFM shall exclude from calculation of its leverage borrowing arrangements entered into if these are temporary in nature and are fully covered by contractual capital commitments from investors in the AIF.

The circumstances in which the Master Fund may utilize leverage, the types and sources of leverage permitted and the associated risks are set out in the confidential private placement memorandum of the Master Fund, but this does not consist

in leverage at the Sub-Fund level in accordance with articles 7 and 8 of AIFMR.

The Master Fund may enter into a credit facility from time to time in order to enable the Master Fund to pay operating expenses or to provide for acquisition financing or refinancing in furtherance of the Master Fund's business, provided that the aggregate outstanding principal amount of indebtedness of the Master Fund and the aggregate principal amount of all full recourse guarantees issued by the Master Fund in connection with an investment shall not at any time in the aggregate exceed twenty percent (20%) of the aggregate commitments to the Master Fund.

Additionally, the Master Fund may borrow money and issue evidences of indebtedness (1) in connection with trade payables and trade accounts with vendors, (2) for swaps, derivatives and other hedging instruments relating to foreign exchange, interest rate or similar non-speculative matters, (3) as stand-by letters of credit in the ordinary course in connection with the investments, (4) as customary guarantees of indebtedness incurred in connection with investments, or (5) as approved by the advisory committee of the Master Fund.

3. REFERENCE CURRENCY

The Sub-Fund is denominated in US Dollars (USD).

4. SHARE CLASSES

4.1. Investors Shares

Four (4) Classes of Investors Shares, all denominated in US Dollars (USD), are available for subscription in the Sub-Fund, namely:

- A Shares (the "**Class A Shares**") sub-divided into Class A-1 Shares for Investors subscribing below or for

two hundred thousand US Dollars (USD 200'000) and Class A-2 Shares for Investors subscribing above two hundred thousand US Dollars (USD 200'000);

- B Shares (the “**Class B Shares**”);
- C Shares (the “**Class C Shares**”);
- D Shares (the “**Class D Shares**”);

(altogether the “**Investors Shares**”).

For the avoidance of doubt, the commitments subscribed by Investors are considered with segregated referenced positions should they subscribe for Investors Shares directly or indirectly.

The following Classes of Investors Shares are, at the sole discretion of the General Partner, reserved to Investors having concluded with any of the entities of the CA Indosuez Wealth Management group (the “**CA Indosuez Wealth Management Group**”) a services agreement or equivalent with respect to private equity investments (the “**Private Equity Agreement**”):

- the Class A Shares;
- the Class B Shares, it being understood that such Class of Shares is reserved to Investors managed by the AIFM;
- the Class C Shares, it being understood that such Class of Shares is reserved to Investors having also concluded a specific remuneration agreement with any of the entities of the CA Indosuez Wealth Management Group (the “**Specific Remuneration Agreement**”).

The following Classes of Investors Shares are reserved to Investors having not concluded with any of the entities of the CA Indosuez Wealth Management Group a Private Equity Agreement:

- the Class D Shares.

Notwithstanding the below paragraph, should an Investor having subscribed to Class C Shares terminates the Specific Remuneration Agreement, the General Partner may decide, at its sole discretion, to convert its Class C Shares into Class A Shares.

The General Partner may decide, at its sole discretion, to convert Class A Shares, Class B Shares and/or Class C Shares into Class D Shares should an Investor terminates the Private Equity Agreement.

4.2. Participating Shares

No Participating Shares shall be issued within the Sub-Fund, upon the launching thereof.

5. SIZE OF THE SUB-FUND

The General Partner is seeking to raise Aggregate Commitments for one hundred million US Dollars (USD 100,000,000.-). At its sole discretion, the General Partner reserves the right to accept Aggregate Commitments totalling less than, or in excess of, this amount.

6. DURATION OF THE SUB-FUND

The Sub-Fund is established for a limited duration of eight (8) years as from the Last Closing (as defined in the first paragraph of section 7.2 below), with two (2) consecutive extensions of one (1) year each at the sole discretion of the General Partner, with the possibility for the General Partner to decide an earlier termination of the Sub-Fund depending on the timing of exits at the level of the Target Fund, at its sole discretion.

The investment in the Target Fund may require a substantial length of time to liquidate and there may remain some obligations outstanding for the Target Fund, even if it has closed to liquidation. The liquidation process of the Sub-Fund may consequently require a substantial length of

time subsequent to the making of a decision to liquidate the Sub-Fund.

7. CAPITAL FUNDING

7.1. Commitments and drawdowns

Investors are permitted to commit to subscribe for Investors Shares in the Sub-Fund from 18 December 2015 until the latest of either (i) on or about the final closing of the Target Fund as determined in the confidential private placement memorandum thereof or (ii) 31 December 2016.

Investors, the Commitments of which are accepted on the first closing (the “**Initial Investors**”), shall be required to pay a portion of their respective committed amounts no later than ninety (90) Business Days following the notification of the first closing to the Initial Investors, following which Investors Shares are to be issued fully paid-up at a price of one hundred US Dollars (USD 100) each (the “**Subscription Price**”) corresponding to the funded Commitment.

7.2. Commitments and drawdowns after the first closing

After the first closing, Commitments to subscribe Investors Shares will be accepted from Initial Investors and other investors at such closings (“**Subsequent Closings**” and “**Subsequent Closings Investors**”) as determined by the General Partner during a period terminating on 31 December 2016, unless extended by the General Partner (the “**Last Closing**”). Dates of Subsequent Closings will be communicated to the Investors, which shall be required to subscribe for the relevant number of Investors Shares and pay up the relevant portion of their Commitments no later than seven (7) Business Days following the notification of the drawdown notice pertaining to such Subsequent Closing.

The General Partner may decide, at its discretion, to postpone the date of any closing (including the Last Closing); in such case, the Investors will be informed of the amended date of the relevant closing and the date on which the relevant portion of their Commitment has to be paid.

With respect to any Subsequent Closing by a Subsequent Closing Investor:

- (a) the Subsequent Closing Investor shall participate in investments made and fees and expenses (including the Management Fee as defined in the first paragraph of section 14.1 below) incurred by the Sub-Fund prior to its admission and will contribute an amount (at least) equal to the capital contributions that would have been drawn down had it been Investor of the Sub-Fund with respect to the first closing, at the Subscription Price;
- (b) the Subsequent Closing Investor shall pay an additional amount equal to five per cent (5%) per annum, calculated from the date on which the Initial Investors have contributed and paid in their first subscriptions relating to the first closing up to the date of the capital contributions actually made with respect to the Subsequent Closing in question, and such amount shall be payable to the Sub-Fund (the “**Actualization Interest**”).

However, if the General Partner determines that the Net Asset Value of the Sub-Fund has increased or decreased materially since the first closing, then the General Partner may change the Subscription Price for Investors Shares offered at any Subsequent Closing to a price based on the Net Asset Value of such Investors Shares as of the relevant Subsequent Closing; in which case all such Investors Shares issued on the same closing shall constitute a separate series. In this case, no Actualization Interest will be due.

7.3. Drawdowns

After the first closing and each Subsequent Closing, once investments need to be funded or fees and expenses have to be paid, additional portions of the Commitments made by the Investors shall be drawn down in successive instalments, as determined by the General Partner. Such drawdowns may only take place provided their amount is not less than one percent (1%) of each Investor's Commitment. The General Partner will give each Investor a seven (7) Business Day prior notice for each drawdown.

Investors Shares issued in relation to each drawdown made after the first closing shall be issued fully paid-up at a subscription price either (i) equal to the Subscription Price plus, if applicable, the Actualization Interest or (ii) based on the Net Asset Value of such Investors Shares on such drawdown date, at the General Partner's discretion. If Investors Shares are issued at a price based on the Net Asset Value per Share, no Actualization Interest will be due.

The Subscription Price of the Investors Shares issued after the first closing shall be paid within the limits specified in the relevant drawdown notice.

7.4. Return of drawdowns

The General Partner may decide in its sole discretion to return part of the amounts drawn down from the Investors in the event such drawdowns made since the first closing have been called in excess and have not been used by the Sub-Fund to fund capital calls from the portfolio of investments and expenses incurred by the Sub-Fund.

The amounts returned will cancel part of past drawdowns and increase the uncalled Commitment.

7.5. Commitment period

The Commitment Period will extend from the first closing until the Last Closing (the "**Commitment Period**").

8. MINIMUM COMMITMENT

Commitments may only be accepted from Well-Informed Investors investing a minimum amount of, or equivalent to one hundred and twenty-five thousand Euro (EUR 125,000.-) in the Sub-Fund. Such minimum commitment rules are subject however to the General Partner's right to reject any offer from investors for any reason or to accept Commitments in lesser amounts.

9. REDEMPTIONS AND CONVERSIONS

An Investor may not at its own initiative require the Company to redeem its Investors Shares.

Investors are not authorised to convert their Investors Shares from this Sub-Fund into another Sub-Fund or from one (1) Class of Investors Shares into another Class of Investors Shares within this Sub-Fund.

The General Partner, however, may decide, under the circumstances described in section 4.1. above or in the best interest of the Investors, to convert Investors Shares from one (1) Class of Investors Shares into another Class of Investors Shares within this Sub-Fund.

10. NAV CALCULATION

The calculation of the NAV will be performed by the Administrative Agent under the responsibility of the AIFM.

The Valuation Day of the Sub-Fund shall be the last Business Day of each calendar quarter, or such other date(s) that the General Partner may determine, in its

absolute discretion. If the Valuation Day is not a Business Day in Luxembourg, the NAV will be calculated on the next following Business Day in Luxembourg. The General Partner may decide to calculate additional NAVs at its discretion.

The accounting information with respect to the Sub-Fund will be prepared in accordance with Luxembourg GAAP.

11. REPORTING

The Administrative Agent will prepare, under the responsibility of the General Partner, the financial statements, which shall contain at least a balance sheet, a statement of profit and loss, explanatory notes and a summary of outstanding Commitments.

In addition, the Investment Advisor prepares a quarterly report as at 31 March, 30 June, 30 September and 31 December which is made available to the Investors no later than four (4) months after each quarter end. The quarterly report provides the Investors with updates on the portfolio of investments.

12. DISTRIBUTIONS

Distributions may be made by means of annual dividends and interim dividends to the extent feasible as well as by the redemption of Investors Shares or the allocation of the Sub-Fund's liquidation proceeds, as the case may be.

Notwithstanding any provisions to the contrary set out in Part I of the Placement Memorandum, in case of redemption of Investors Shares, the redemption price will be equal to the last Net Asset Value per relevant Investors Shares calculated by the Administrative Agent.

Investors will be entitled to receive all proceeds arising from the realisation of the Sub-Fund's investments after the deduction in particular of the Management Fee and the Operating Expenses (as defined in section 14 below).

13. RECALL

The Target Fund may request the Sub-Fund to fully or partially reimburse the amounts received as interim distributions in the cases provided for in the constitutive/issuing documents of the Target Fund. In such cases the Investors may be requested to fully or partially refund the Sub-Fund of the amounts distributed to them in proportion with the amounts requested by the Target Fund, provided however that distributions hereunder will not increase an Investor's undrawn Commitment beyond the amount initially committed by the relevant Investor.

Investors may be required to recontribute either to the Sub-Fund (if it is still in existence) or directly to the General Partner for recontribution to the Target Fund.

The above mentioned recallable distributions shall not continue beyond the effective liquidation date of the Sub-Fund (*date de clôture de la liquidation*).

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to any recall of distributions as set out hereabove.

14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS

14.1. Management Fee

In consideration for the management services performed for the benefit of the Sub-Fund, the General Partner is entitled to receive an annual management fee (the "**Management Fee**"), paid quarterly in advance by the Sub-Fund to the General Partner. The Management Fee shall equal:

- with respect to Class A-1 Shares, zero point seventy-five percent (0.75%) per annum (plus value added tax, if

applicable) on the aggregate of (i) Net Asset Value attributable to Class A-1 Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class A-1 Shares as of the end of the preceding quarter;

- with respect to Class A-2 Shares, zero point six percent (0.6%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class A-2 Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class A-2 Shares as of the end of the preceding quarter;
- with respect to Class B Shares, zero percent (0%) per annum;
- with respect to Class C Shares, zero point zero six percent (0.06%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class C Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class C Shares as of the end of the preceding quarter;
- with respect to Class D shares, zero point eight percent (0.8%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class D Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class D Shares as of the end of the preceding quarter

The Management Fee will accrue as of the first closing and will be calculated by reference to the Aggregate Commitments of the Sub-Fund until the Last Closing. Accordingly, adjustments to Management Fee already paid will be made on Subsequent Closings, and the General Partner will receive additional sums due together with interest from the first closing to the date of payment calculated in each case using the same interest rate and the same

method of calculation as used for the calculation of the Actualization Interest.

14.2. Remuneration of the AIFM

Any remuneration payable to the AIFM (the “**AIFM Remuneration**”) will as a rule be paid by the General Partner out of its own assets. If such remuneration is paid directly to the AIFM out of the assets of the Sub-Fund, such remuneration shall be deducted from the General Partner’s service fees.

14.3. Investment Advisory Fee

Any fees payable to the Investment Advisor (the “**Investment Advisory Fee**”) will as a rule be paid by the AIFM out of its own assets. If such fees are paid directly to the Investment Advisor out of the assets of the Sub-Fund or the General Partner, such fees shall be deducted from the relevant service fees to which the General Partner or the AIFM, would otherwise be entitled.

14.4. Other expenses

The Sub-Fund shall be responsible for (a) all expenses relating to committed investments implemented or not implemented, including legal, audit and other professional fees in accordance with usual practice determined on an arm’s length basis; (b) all expenses incurred with respect to the acquisition, holding, sale or proposed sale of any of the Sub-Fund’s investments, including any transfer taxes and registration costs and other taxes, fees or other governmental charges levied against the Sub-Fund in connection therewith, as well as all costs and expenses related to aborted transactions; and (c) all litigation and indemnification expenses related to the investments or business of the Sub-Fund.

The Sub-Fund shall also bear its general operating expenses (the “**Operating Expenses**”), which shall include the fees and disbursements of the Depositary, Administrative Agent, paying agent, Registrar and Transfer Agent, domiciliary

agent, and all out-of-pocket administration expenses and any taxes, audit and marketing fees or other governmental charges levied against the Company attributed or attributable to this Sub-Fund. Such Operating Expenses shall not exceed zero point four percent (0.4%) per annum based on the Aggregate Commitments of the Sub-Fund.

The Investors willing to transfer their Investors Shares and having received the consent of the General Partner, will be specifically charged with any reasonable cost, expense, disbursement incurred by the transfer of the Shares.

The Sub-Fund shall bear all expenses related to its creation, up to an amount equalling one percent (1%) of the Aggregate Commitments of the Sub-Fund; any charges and expenses beyond such amount will be borne by CA Indosuez (Switzerland) S.A.

For the purpose of the paragraph above, the charges relating to the creation of the Sub-Fund shall be amortized over a period not exceeding five (5) years against the assets of that Sub-Fund and in such amounts in each year as determined by the General Partner on an equitable basis.

15. SPECIFIC RISK CONSIDERATIONS

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the section entitled "General Risk Considerations" in Part I of this Placement Memorandum. In addition, an investment in the Sub-Fund entails the following risks specific to the Sub-Fund's investment objectives and strategy:

Nature of investment: Investment in the Target Fund requires a long-term commitment with no certainty of return. Investors may lose all or a portion of the value of their investment or receive returns on equity that are less than expected. The Master Fund may make investments in

assets and businesses which are experiencing or are expected to experience severe financial difficulties which may never be overcome. There may be little or no near-term cash flow available to the investors. Because the Master Fund may only make a limited number of investments and because many of the investments may involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns to investors.

General real estate risks: All real estate investments, ranging from equity investments to debt investments, are subject to some degree of risk. For example, real estate investments are relatively illiquid and, therefore, will tend to limit the Master Fund's ability to vary the Master Fund's portfolio promptly in response to changes in economic or other conditions. No assurances can be given that the fair market value of any real estate investments held by the Master Fund will not decrease in the future or that the Master Fund will recognize full value for any investment that the Master Fund is required to sell for liquidity reasons. In addition, the ability of the Master Fund to realize anticipated rental and interest income on its equity and debt investments will depend, among other factors, on the financial reliability of its tenants and borrowers, the location and attractiveness of the properties in which it invests, the supply of comparable space in the areas in which its properties are located and general economic conditions. Other risks include changes in zoning, building, environmental and other governmental laws, changes in operating expenses, changes in real estate tax rates, changes in interest rates, changes in the availability of property relative to demand, changes in costs and terms of mortgage loans, energy prices, changes in the relative popularity of properties, changes in the number of buyers and sellers of properties, the ongoing need for capital improvements, cash-flow risks, construction risks, as well as natural catastrophes, acts of war, terrorism, civil unrest, uninsurable losses

and other factors beyond the control of the Master Fund's management.

Additionally, the Master Fund may, in certain instances, be responsible for structural repairs, improvements and general maintenance of real property. The expenditure of any sums in connection therewith beyond those budgeted for by the Master Fund will reduce the cash available for distribution and may require the Master Fund to fund deficits resulting from the operation of a property. No assurance can be given that the Master Fund will have funds available to make such repairs or improvements. These factors and any others that would impede the Master Fund's ability to respond to adverse changes in the performance of its assets could significantly affect the Master Fund's financial condition and operating results.

Investment performance: The Master Fund will make investments based upon analyses of current returns and estimates and projections of internal rates of return that may be available in potential investments. Investors have no assurance that the Master Fund's investments will yield the returns expected by the Master Fund's management. It is possible that the Master Fund will not be able to acquire assets at favorable prices or on favorable terms and conditions, thereby reducing expected returns. Acquisitions and debt investments entail risks that investments may not perform in accordance with expectations and that anticipated costs of improvements to bring an acquired property up to standards established for the market position intended for that property may exceed budgeted amounts, as well as general investment risks associated with any new real estate investment. The Master Fund may not be successful in identifying suitable assets that meet its investment criteria or in consummating acquisitions or investments on satisfactory terms. Failures in identifying or consummating investments on satisfactory terms could reduce the number of investments that are completed and slow the Master Fund's growth. In

addition, subsequent to the Master Fund's acquisition of a particular investment, management may adjust targeted returns to reflect changes in market conditions. There can be no assurance that the Master Fund will make a profit on its investments or recover any part of its invested capital during any anticipated period of time.

<p>T. SECONDARY OPPORTUNITIES 2015 SUB-FUND</p>
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1. INVESTMENT OBJECTIVE AND STRATEGY

1.1. *Investment objective and strategy*

The Sub-Fund's objective is to generate significant capital appreciation by investing all of its assets in (i) top quality private equity secondary funds and/or (ii) through the acquisition of limited partnership interests in private equity funds on the secondary market, invested in all kinds of private equity situations across the whole private equity spectrum including, but not limited to, venture capital, buyout, mezzanine debt, secondaries, distressed, special opportunities or real estate exposures.

Due to the broad focus on the whole private equity spectrum, the Sub-Fund will invest opportunistically in each and every private equity fund with the most interesting proposals without being restricted by fixed allocation guidelines. Nevertheless, the Sub-Fund will seek to build, to the extent possible, a well-balanced and diversified portfolio.

The Investment Advisor's highly exclusive relationships with top fund managers provides significant competitive advantages including the access to exclusive investment opportunities.

• Types of Investments

The Sub-Fund will invest in private equity funds which may have varying terms and structures including, but not limited, to limited partnership structures.

• Financial Instruments and Liquid Assets

The Sub-Fund intends to hold its liquid assets in Euros (EUR) and in US Dollars (USD), unless otherwise decided by the AIFM, subject to the conditions of the

markets. Under normal circumstances, the Sub-Fund will aim to be fully invested.

For defensive purposes or pending investment, the Sub-Fund may invest its liquid assets in government bonds, deposits or other certificates of indebtedness.

The Sub-Fund may use financial derivative instruments to hedge all or part of its assets against currency, interest rate fluctuation and other macroeconomic risk. However, it does not intend to hedge all the assets of the Sub-Fund, except under exceptional market circumstances.

1.2. *Investment process*

The Investment Advisor will be proactively sourcing investment opportunities by continuously screening the private equity market. The Investment Advisor has the capabilities, processes and personal relationships and networks to successfully identify and select top quality funds to recommend to the AIFM and to the General Partner.

Through its strong network and experience on the secondary market, the Investment Advisor will assist the AIFM and the General Partner in generating a solid pipeline, out of which investment proposals will be prepared.

The key elements for successful deal generation are:

- Established and proven relationships with top quality funds;
- Maintaining relationships with the network of private equity investors to create proprietary secondary transactions;
- Constant screening and benchmarking of the private equity funds to detect early enough emerging funds with high potential;
- Identification of the strengths and weaknesses of the funds compared to peer groups;

- Constant developing of relationships with funds managers;
- Continuous industry assessment and trend analysis which might become challenges or opportunities for certain funds' investment strategies and approaches;
- Leveraging its portfolio of secondary funds managers to access secondary co-investment opportunities; and
- Databases and IT systems supporting efficient due diligence processes and operations.

Before recommending investments to the AIFM and to the General Partner, the Investment Advisor conducts extensive due diligence, which typically includes meeting with fund managers, analysing market and fund manager information, making numerous reference calls, reviewing financial documentation and conducting further investigations.

1.3. Exit Strategy

The investments in private equity funds are passive investments meaning that the Board has no influence over exits. In private equity fund investments, the general partners and managers of the underlying funds have full discretion regarding exits and realisations of portfolio companies. As a result, the exit from such investments may be closely linked to the term of each such private equity fund. However, as common in the private equity environment, potential exit routes for interests in private funds include, inter alia, a sale to other investors, a buyout by the management team, a sale to a third party or an initial public offering on a capital market.

2. BORROWING POLICY AND LEVERAGE

The Sub-Fund may borrow up to an amount equal to ten percent (10%) of the Aggregate Commitments made in the Sub-Fund for bridge financing and expense disbursements when liquid funds are not readily available.

In compliance with article 6(4) of AIFMR, the AIFM shall exclude from calculation of its leverage borrowing arrangements entered into if these are temporary in nature and are fully covered by contractual capital commitments from investors in the AIF.

Hence, the exposure of the Sub-Fund calculated in accordance with articles 7 and 8 of the AIFMR shall not exceed one hundred percent (100%).

3. REFERENCE CURRENCY

The Sub-Fund is denominated in US Dollars (USD).

4. SHARE CLASSES

4.1. Investors Shares

Four (4) Classes of Investors Shares, all denominated in US Dollars (USD), are available for subscription in the Sub-Fund, namely:

- A Shares (the "**Class A Shares**") sub-divided into Class A-1 Shares for Investors subscribing below or for two hundred thousand US Dollars (USD 200'000) and Class A-2 Shares for Investors subscribing above two hundred thousand US Dollars (USD 200'000);
- B Shares (the "**Class B Shares**");
- C Shares (the "**Class C Shares**");
- D Shares (the "**Class D Shares**");

(altogether the "**Investors Shares**").

For the avoidance of doubt, the commitments subscribed by Investors are considered with segregated referenced positions should they subscribe for Investors Shares directly or indirectly.

The following Classes of Investors Shares are, at the sole discretion of the General Partner, reserved to Investors having concluded with any of the entities of the CA Indosuez Wealth Management group (the “**CA Indosuez Wealth Management Group**”) a services agreement or equivalent with respect to private equity investments (the “**Private Equity Agreement**”):

- the Class A Shares;
- the Class B Shares, it being understood that such Class of Shares is reserved to Investors managed by the AIFM;
- the Class C Shares, it being understood that such Class of Shares is reserved to Investors having also concluded a specific remuneration agreement with any of the entities of the CA Indosuez Wealth Management Group (the “**Specific Remuneration Agreement**”).

The following Classes of Investors Shares are reserved to Investors having not concluded with any of the entities of the CA Indosuez Wealth Management Group a Private Equity Agreement:

- the Class D Shares.

Notwithstanding the below paragraph, should an Investor having subscribed to Class C Shares terminates the Specific Remuneration Agreement, the General Partner may decide, at its sole discretion, to convert its Class C Shares into Class A Shares.

The General Partner may decide, at its sole discretion, to convert Class A Shares, Class B Shares and/or Class C Shares into Class D Shares should an Investor terminates the Private Equity Agreement.

4.2. Participating Shares

No Participating Shares shall be issued within the Sub-Fund, upon the launching thereof.

5. SIZE OF THE SUB-FUND

The General Partner is seeking to raise Aggregate Commitments for fifty million US Dollars (USD 50,000,000.-). At its sole discretion, the General Partner reserves the right to accept Aggregate Commitments totalling less than, or in excess of, this amount.

6. DURATION OF THE SUB-FUND

The Sub-Fund is established for a limited duration of thirteen (13) years as from the Last Closing (as defined in the first paragraph of section 7.2 below), with three (3) consecutive extensions of one (1) year each at the sole discretion of the General Partner, with the possibility for the General Partner to decide an earlier termination of the Sub-Fund depending on the timing of exits at the level of the Sub-Fund's investments, at its sole discretion.

The investment in the Target Fund may require a substantial length of time to liquidate and there may remain some obligations outstanding for the Target Fund, even if it has closed to liquidation. The liquidation process of the Sub-Fund may consequently require a substantial length of time subsequent to the making of a decision to liquidate the Sub-Fund.

7. CAPITAL FUNDING

7.1. Commitments and drawdowns

Investors are permitted to commit to subscribe for Investors Shares in the Sub-Fund from 18 December 2015 until 31 December 2016.

Investors, the Commitments of which are accepted on the first closing (the “**Initial Investors**”), shall be required to pay a portion of their respective committed amounts no later than ninety (90) Business Days following the notification of the first closing to the Initial Investors, following

which Investors Shares are to be issued fully paid-up at a price of one hundred US Dollars (USD 100) each (the “**Subscription Price**”) corresponding to the funded Commitment.

7.2. Commitments and drawdowns after the first closing

After the first closing, Commitments to subscribe Investors Shares will be accepted from Initial Investors and other investors at such closings (“**Subsequent Closings**” and “**Subsequent Closings Investors**”) as determined by the General Partner during a period terminating on 30 September 2016, unless extended by the General Partner (the “**Last Closing**”). Dates of Subsequent Closings will be communicated to the Investors, which shall be required to subscribe for the relevant number of Investors Shares and pay up the relevant portion of their Commitments no later than seven (7) Business Days following the notification of the drawdown notice pertaining to such Subsequent Closing.

The General Partner may decide, at its discretion, to postpone the date of any closing (including the Last Closing); in such case, the Investors will be informed of the amended date of the relevant closing and the date on which the relevant portion of their Commitment has to be paid.

With respect to any Subsequent Closing by a Subsequent Closing Investor:

- (a) the Subsequent Closing Investor shall participate in investments made and fees and expenses (including the Management Fee as defined in the first paragraph of section 14.1 below) incurred by the Sub-Fund prior to its admission and will contribute an amount (at least) equal to the capital contributions that would have been drawn down had it been Investor of the Sub-Fund with respect to the first closing, at the Subscription Price;

- (b) the Subsequent Closing Investor shall pay an additional amount equal to five per cent (5%) per annum, calculated from the date on which the Initial Investors have contributed and paid in their first subscriptions relating to the first closing up to the date of the capital contributions actually made with respect to the Subsequent Closing in question, and such amount shall be payable to the Sub-Fund (the “**Actualization Interest**”).

However, if the General Partner determines that the Net Asset Value of the Sub-Fund has increased or decreased materially since the first closing, then the General Partner may change the Subscription Price for Investors Shares offered at any Subsequent Closing to a price based on the Net Asset Value of such Investors Shares as of the relevant Subsequent Closing; in which case all such Investors Shares issued on the same closing shall constitute a separate series. In this case, no Actualization Interest will be due.

7.3. Drawdowns

After the first closing and each Subsequent Closing, once investments need to be funded or fees and expenses have to be paid, additional portions of the Commitments made by the Investors shall be drawn down in successive instalments, as determined by the General Partner. Such drawdowns may only take place provided their amount is not less than one percent (1%) of each Investor's Commitment. The General Partner will give each Investor a seven (7) Business Day prior notice for each drawdown.

Investors Shares issued in relation to each drawdown made after the first closing shall be issued fully paid-up at a subscription price either (i) equal to the Subscription Price plus, if applicable, the Actualization Interest or (ii) based on the Net Asset Value of such Investors Shares on such drawdown date, at the General Partner's discretion. If Investors Shares are issued at a price

based on the Net Asset Value per Share, no Actualization Interest will be due.

The Subscription Price of the Investors Shares issued after the first closing shall be paid within the limits specified in the relevant drawdown notice.

7.4. *Return of drawdowns*

The General Partner may decide in its sole discretion to return part of the amounts drawn down from the Investors in the event such drawdowns made since the first closing have been called in excess and have not been used by the Sub-Fund to fund capital calls from the portfolio of investments and expenses incurred by the Sub-Fund.

The amounts returned will cancel part of past drawdowns and increase the uncalled Commitment.

7.5. *Commitment period*

The Commitment Period will extend from the first closing until the Last Closing (the “**Commitment Period**”).

8. MINIMUM COMMITMENT

Commitments may only be accepted from Well-Informed Investors investing a minimum amount of, or equivalent to one hundred and twenty-five thousand Euro (EUR 125,000.-) in the Sub-Fund. Such minimum commitment rules are subject however to the General Partner’s right to reject any offer from investors for any reason or to accept Commitments in lesser amounts.

9. REDEMPTIONS AND CONVERSIONS

An Investor may not at its own initiative require the Company to redeem its Investors Shares.

Investors are not authorised to convert their Investors Shares from this Sub-Fund into

another Sub-Fund or from one (1) Class of Investors Shares into another Class of Investors Shares within this Sub-Fund.

The General Partner, however, may decide, under the circumstances described in section 4.1 above or in the best interest of the Investors, to convert Investors Shares from one (1) Class of Investors Shares into another Class of Investors Shares within this Sub-Fund.

10. NAV CALCULATION

The calculation of the NAV will be performed by the Administrative Agent under the responsibility of the AIFM.

The Valuation Day of the Sub-Fund shall be the last Business Day of each calendar quarter, or such other date(s) that the General Partner may determine, in its absolute discretion. If the Valuation Day is not a Business Day in Luxembourg, the NAV will be calculated on the next following Business Day in Luxembourg. The General Partner may decide to calculate additional NAVs at its discretion.

The accounting information with respect to the Sub-Fund will be prepared in accordance with Luxembourg GAAP.

11. REPORTING

The Administrative Agent will prepare, under the responsibility of the General Partner, the financial statements, which shall contain at least a balance sheet, a statement of profit and loss, explanatory notes and a summary of outstanding Commitments.

In addition, the Investment Advisor prepares a quarterly report as at 31 March, 30 June, 30 September and 31 December which is made available to the Investors no later than four (4) months after each quarter end. The quarterly report provides the Investors with updates on the portfolio of investments.

12. DISTRIBUTIONS

12.1. Distributions

Distributions may be made by means of annual dividends and interim dividends to the extent feasible as well as by the redemption of Investors Shares or the allocation of the Sub-Fund's liquidation proceeds, as the case may be.

Notwithstanding any provisions to the contrary set out in Part I of the Placement Memorandum, in case of redemption of Investors Shares, the redemption price will be equal to the last Net Asset Value per relevant Investors Shares calculated by the Administrative Agent.

Investors will be entitled to receive all proceeds arising from the realisation of the Sub-Fund's investments after the deduction in particular of the Management Fee and the Operating Expenses (as defined in section 14 below).

12.2. Recycling

The Investors will be entitled to receive all proceeds arising from the realization of the Sub-Fund's investments after the deduction in particular of the Management Fee and the Operating Expenses (as defined in section 14 below), except in the situation described below.

The commitments made by the Sub-Fund in its underlying investments may amount up to one hundred and fifteen percent (115%) of the Commitments made by the Investors in the Sub-Fund. The General Partner will use from time to time all or part of the distributions received from the Sub-Fund's investments to fund all or part of the capital calls made by the Sub-Fund's investments.

13. RECALL

Target funds within the portfolio of investments may request the Sub-Fund to fully or partially reimburse the amounts

received as interim distributions in the cases provided for in the constitutive/issuing documents of the target funds. In such cases the Investors may be requested to fully or partially refund the Sub-Fund of the amounts distributed to them in proportion with the amounts requested by the target funds, provided however that distributions hereunder will not increase the Investors' undrawn Commitments beyond the amounts initially committed by the Investors. Investors may be required to recontribute either to the Sub-Fund (if it is still in existence) or directly to the General Partner for recontribution to the Target Fund.

The above mentioned recallable distributions shall not continue beyond the effective liquidation date of the Sub-Fund (*date de clôture de la liquidation*).

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to any recall of distributions as set out hereabove.

14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS

14.1. Management Fee

In consideration for the management services performed for the benefit of the Sub-Fund, the General Partner is entitled to receive an annual management fee (the "**Management Fee**"), paid quarterly in advance by the Sub-Fund to the General Partner. The Management Fee shall equal:

- with respect to Class A-1 Shares, zero point seventy-five percent (0.75%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class A-1 Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-

Fund attributable to Class A-1 Shares as of the end of the preceding quarter;

- with respect to Class A-2 Shares, zero point six percent (0.6%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class A-2 Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class A-2 Shares as of the end of the preceding quarter;
- with respect to Class B Shares, zero percent (0%) per annum;
- with respect to Class C Shares, zero point zero six percent (0.06%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class C Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class C Shares as of the end of the preceding quarter;
- with respect to Class D shares, zero point eight percent (0.8%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class D Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class D Shares as of the end of the preceding quarter

The Management Fee will accrue as of the first closing and will be calculated by reference to the Aggregate Commitments of the Sub-Fund until the Last Closing. Accordingly, adjustments to Management Fee already paid will be made on Subsequent Closings, and the General Partner will receive additional sums due together with interest from the first closing to the date of payment calculated in each case using the same interest rate and the same method of calculation as used for the calculation of the Actualization Interest.

14.2. Remuneration of the AIFM

Any remuneration payable to the AIFM (the “**AIFM Remuneration**”) will as a rule be paid by the General Partner out of its own assets. If such remuneration is paid directly to the AIFM out of the assets of the Sub-Fund, such remuneration shall be deducted from the General Partner’s service fees.

14.3. Investment Advisory Fee

Any fees payable to the Investment Advisor (the “**Investment Advisory Fee**”) will as a rule be paid by the AIFM out of its own assets. If such fees are paid directly to the Investment Advisor out of the assets of the Sub-Fund or the General Partner, such fees shall be deducted from the relevant service fees to which the General Partner or the AIFM, would otherwise be entitled.

14.4. Other expenses

The Sub-Fund shall be responsible for (a) all expenses relating to committed investments implemented or not implemented, including legal, audit and other professional fees in accordance with usual practice determined on an arm’s length basis; (b) all expenses incurred with respect to the acquisition, holding, sale or proposed sale of any of the Sub-Fund’s investments, including any transfer taxes and registration costs and other taxes, fees or other governmental charges levied against the Sub-Fund in connection therewith, as well as all costs and expenses related to aborted transactions; and (c) all litigation and indemnification expenses related to the investments or business of the Sub-Fund.

The Sub-Fund shall also bear its general operating expenses (the “**Operating Expenses**”), which shall include the fees and disbursements of the Depositary, Administrative Agent, paying agent, Registrar and Transfer Agent, domiciliary agent, and all out-of-pocket administration expenses and any taxes, audit and marketing fees or other governmental

charges levied against the Company attributed or attributable to this Sub-Fund. Such Operating Expenses shall not exceed zero point four percent (0.4%) per annum based on the Aggregate Commitments of the Sub-Fund.

The investors willing to transfer their Investors Shares and having received the consent of the General Partner will be specifically charged with any reasonable cost, expense, disbursement incurred by the transfer of Shares.

The Sub-Fund shall bear all expenses related to its creation, up to an amount equalling zero point five percent (0.5%) of the Aggregate Commitments of the Sub-Fund; any charges and expenses beyond such amount will be borne by CA Indosuez (Switzerland) S.A..

For the purpose of the paragraph above, the charges relating to the creation of the Sub-Fund shall be amortized over a period not exceeding five (5) years against the assets of that Sub-Fund and in such amounts in each year as determined by the General Partner on an equitable basis.

15. SPECIFIC RISK CONSIDERATIONS

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the section entitled "General Risk Considerations" in Part I of this Placement Memorandum. In addition, an investment in the Sub-Fund entails the following risks specific to the Sub-Fund's investment objectives and strategy:

Risk of capital loss: An investment in private equity is long term and with no certainty of return. The value of an interest and the distributions in respect of them can fluctuate down as well as up and an Investor may get back less than it contributed to the Sub-Fund or lose its entire investment.

Portfolio valuation risks: Prospective investors should acknowledge that the portfolio of the Sub-Fund will be composed of private equity funds of different natures in terms of inter alia sectors, geographies, financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. The General Partner will rely on the information and valuation data provided by the underlying funds managers, which data may not always be provided in a timely manner and may contain valuation errors. The instruments held by the Sub-Fund may not be conducive to ready valuation, and there can be no assurance that the valuation presented in the reports of the Sub-Fund will reflect the value that the Sub-Fund or any Investor will realize with respect to such investment. The valuation methods may be altered from time to time and any change in valuation method would be expected to result in apparent changes in the value of an investment in the Sub-Fund.

Risks associated with the investment in unregulated underlying funds: As the Sub-Fund may invest in underlying funds domiciled in jurisdictions where these vehicles are not subject to a recognized supervisory authority providing investors with equivalent protection to that available in Luxembourg, investments in any of such underlying funds are subject to a corresponding risk. Although the risks inherent to investments in underlying funds (whether regulated or unregulated) should as a rule be limited to the loss of the initial investment contributed, investors must nevertheless be aware that investments in unregulated underlying funds are more risky than investments in regulated underlying funds. This may be due to fact that such unregulated underlying funds may not be subject to regulatory and leverage/borrowing restrictions and/or to the absence of accounting standards or to the absence of a supervisory authority imposing rules and regulations to the entity exercising the depositary and/or central administration functions. Furthermore, the legal

infrastructure and accounting, auditing and reporting standards in certain jurisdictions where these unregulated underlying funds are set up may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As a consequence of the foregoing, unregulated funds are generally considered to be a higher risk investment.

Lack of liquidity: As the Sub-Fund invests in underlying private equity funds, it is unlikely that there will be a public market for the interests in such underlying private equity funds, whose transfer may be restricted or prohibited by their constitutive documents or subscription documents. In addition, the investment in the underlying funds may require a substantial length of time to liquidate and the liquidation process of the Sub-Fund may consequently require a substantial length of time further to the decision to liquidate the Sub-Fund.

Unpredictability of distributions: Return of capital and realization of gains, if any, on investments will generally occur only upon the distribution or other disposition by the Sub-Fund's underlying private equity funds of portfolio company securities, which may not occur for several years after the Sub-Fund's initial investments. Such distributions are likely to be unpredictable and may occur earlier than or later than anticipated by the managers. Investors should not expect significant returns for a period of years after their investment is made.

Control of invested funds: The private equity funds generally will not have the right to participate in the day-to-day management, control or operations of the underlying funds in which they are investing, nor will they have the right to remove the managers thereof. The private equity funds will also not necessarily have the opportunity to evaluate the relevant economic, financial and other information which will be utilized by the underlying funds in which they are investing in their selection, structuring, monitoring and disposition of investments.

Portfolio company risks: The portfolio investments in which the private equity funds will invest may invest in companies that involve a high degree of business or financial risk. They may be start-ups or in an early stage of development, may be distressed or have operating losses or significant variations in operating results and may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence. The companies may also be experiencing or are expected to experience financial difficulties, which may never be overcome. In addition, they may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition. Portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities and a larger number of qualified managerial and technical personnel. In addition, in the event that the company does not perform as anticipated or incurs unanticipated liabilities, high leverage will magnify the adverse effect on the value of the equity of the company and could result in substantial diminution in or the total loss of an equity investment in the company. The return generated by the relevant portfolio companies will also depend on the level of interest charged under such debt and, consequently, may vary in function of the variations in interest rates.

U. EIGHTSTONE SELECTION 2016 SUB-FUND
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1. INVESTMENT OBJECTIVE AND STRATEGY

1.1. Investment objective and strategy

The Sub-Fund's objective is to generate significant capital appreciation by investing all of its assets in top quality private equity funds invested in all kinds of private equity situations across the whole private equity spectrum including, but not limited to, venture capital, buyout, mezzanine debt, secondaries, distressed, special opportunities or real estate exposures.

Due to the broad focus on the whole private equity spectrum, the Sub-Fund will invest opportunistically in each and every private equity fund with the most interesting proposals without being restricted by fixed allocation guidelines. Nevertheless, the Sub-Fund will seek to build, to the extent possible, a well-balanced and diversified portfolio.

The Investment Advisor's highly exclusive relationships to top fund managers provides significant competitive advantages including the access to exclusive investment opportunities.

• Types of Investments

The Sub-Fund will invest directly in private equity funds which may have varying terms and structures including, but not limited, to limited partnership structures and/or indirectly through the sub-funds of the Company and/or of Tiera Capital S.C.A., SICAR, a *société en commandite par actions* qualifying as a *société d'investissement en capital à risque* (SICAR) also managed by the AIFM.

• Financial Instruments and Assets

The Sub-Fund intends to hold its assets in Euros (EUR) and in US Dollars (USD),

unless otherwise decided by the AIFM, subject to the conditions of the markets. Under normal circumstances, the Sub-Fund will aim to be fully invested.

For defensive purposes or pending investment, the Sub-Fund may invest its assets in government bonds, deposits or other certificates of indebtedness.

The Sub-Fund may use financial derivative instruments to hedge all or part of its assets against currency, interest rate fluctuation and other macroeconomic risk. However, it does not intend to hedge all the assets of the Sub-Fund, except under exceptional market circumstances.

1.2. Investment process

The Investment Advisor will be proactively sourcing investment opportunities by continuously screening the private equity market. The Investment Advisor has the capabilities, processes and personal relationships and networks to successfully identify and select top quality funds to recommend to the AIFM and to the General Partner.

Through its strong network and experience on the secondary market, the Investment Advisor will assist the AIFM and the General Partner in generating a solid pipeline, out of which investment proposals will be prepared.

The key elements for successful deal generation are:

- Established and proven relationships with top quality funds;
- Maintaining relationships with the network of private equity investors to create proprietary secondary transactions;
- Constant screening and benchmarking of the private equity funds to detect early enough emerging funds with high potential;

- Identification of the strengths and weaknesses of the funds compared to peer groups;
- Constant developing of relationships with funds managers;
- Continuous industry assessment and trend analysis which might become challenges or opportunities for certain funds' investment strategies and approaches;
- Leveraging its portfolio of secondary funds managers to access secondary co-investment opportunities; and
- Databases and IT systems supporting efficient due diligence processes and operations.

Before recommending investments to the AIFM and to the General Partner, the Investment Advisor conducts extensive due diligence, which typically includes meeting with fund managers, analysing market and fund manager information, making numerous reference calls, reviewing financial documentation and conducting further investigations.

1.3. Exit Strategy

The investments in private equity funds are passive investments meaning that the Board has no influence over exits. In private equity fund investments, the general partners and managers of the underlying funds have full discretion regarding exits and realisations of portfolio companies. As a result, the exit from such investments may be closely linked to the term of each such private equity fund. However, as common in the private equity environment, potential exit routes for interests in private funds include, inter alia, a sale to other investors, a buyout by the management team, a sale to a third party or an initial public offering on a capital market.

2. BORROWING POLICY AND LEVERAGE

The Sub-Fund may borrow up to an amount equal to ten percent (10%) of the Aggregate Commitments made in the Sub-Fund. for bridge financing and expense disbursements when liquid funds are not readily available.

In compliance with article 6(4) of AIFMR, the AIFM shall exclude from calculation of its leverage borrowing arrangements entered into if these are temporary in nature and are fully covered by contractual capital commitments from investors in the AIF.

Hence, the exposure of the Sub-Fund calculated in accordance with articles 7 and 8 of the AIFMR shall not exceed one hundred percent (100%).

3. REFERENCE CURRENCY

The Sub-Fund is denominated in US Dollars (USD).

4. SHARE CLASSES

4.1. Investors Shares

One (1) Class of Investors Shares, denominated in US Dollars (USD), is available for subscription in the Sub-Fund (the "Investors Shares").

4.2. Participating Shares

No Participating Shares shall be issued within the Sub-Fund, upon the launching thereof.

5. SIZE OF THE SUB-FUND

The General Partner is seeking to raise Aggregate Commitments for twenty million US Dollars (USD 20,000,000.-). At its sole discretion, the General Partner reserves the right to accept Aggregate Commitments

totalling less than, or in excess of, this amount.

6. DURATION OF THE SUB-FUND

The Sub-Fund is established for a limited duration of thirteen (13) years as from the Last Closing (as defined in the first paragraph of section 7.2 below), with three (3) consecutive extensions of one (1) year each at the sole discretion of the General Partner, with the possibility for the General Partner to decide an earlier termination of the Sub-Fund depending on the timing of exits at the level of the Sub-Fund's investments, at its sole discretion.

7. CAPITAL FUNDING

7.1. Commitments and drawdowns

Investors are permitted to commit to subscribe for Investors Shares in the Sub-Fund from 18 December 2015 until 30 June 2017.

Investors, the Commitments of which are accepted on the first closing (the "**Initial Investors**"), shall be required to pay a portion of their respective committed amounts no later than ninety (90) Business Days following the notification of the first closing to the Initial Investors, following which Investors Shares are to be issued fully paid-up at a price of one hundred US Dollars (USD 100) each (the "**Subscription Price**") corresponding to the funded Commitment.

7.2. Commitments and drawdowns after the first closing

After the first closing, Commitments to subscribe Investors Shares will be accepted from Initial Investors and other investors at such closings ("**Subsequent Closings**" and "**Subsequent Closings Investors**") as determined by the General Partner during a period terminating on 31 March 2017, unless extended by the General Partner

(the "**Last Closing**"). Dates of Subsequent Closings will be communicated to the Investors, which shall be required to subscribe for the relevant number of Investors Shares and pay up the relevant portion of their Commitments no later than seven (7) Business Days following the notification of the drawdown notice pertaining to such Subsequent Closing.

The General Partner may decide, at its discretion, to postpone the date of any closing (including the Last Closing); in such case, the Investors will be informed of the amended date of the relevant closing and the date on which the relevant portion of their Commitment has to be paid.

The Subsequent Closing Investor shall participate in investments made and fees and expenses (including the Management Fee as defined in the first paragraph of section 14.1 below) incurred by the Sub-Fund prior to its admission and will contribute an amount (at least) equal to the capital contributions that would have been drawn down had it been Investor of the Sub-Fund with respect to the first closing, at the Subscription Price.

However, if the General Partner determines that the Net Asset Value of the Sub-Fund has increased or decreased materially since the first closing, then the General Partner may change the Subscription Price for Investors Shares offered at any Subsequent Closing to a price based on the Net Asset Value of such Investors Shares as of the relevant Subsequent Closing; in which case all such Investors Shares issued on the same closing shall constitute a separate series.

7.3. Drawdowns

After the first closing and each Subsequent Closing, once investments need to be funded or fees and expenses have to be paid, additional portions of the Commitments made by the Investors shall be drawn down in successive instalments, as determined by the General Partner. Such

drawdowns may only take place provided their amount is not less than one percent (1%) of each Investor's Commitment. The General Partner will give each Investor a seven (7) Business Day prior notice for each drawdown.

Investors Shares issued in relation to each drawdown made after the first closing shall be issued fully paid-up at a subscription price either (i) equal to the Subscription Price or (ii) based on the Net Asset Value of such Investors Shares on such drawdown date, at the General Partner's discretion.

The Subscription Price of the Investors Shares issued after the first closing shall be paid within the limits specified in the relevant drawdown notice.

7.4. *Return of drawdowns*

The General Partner may decide in its sole discretion to return part of the amounts drawn down from the Investors in the event such drawdowns made since the first closing have been called in excess and have not been used by the Sub-Fund to fund capital calls from the portfolio of investments and expenses incurred by the Sub-Fund.

The amounts returned will cancel part of past drawdowns and increase the uncalled Commitment.

7.5. *Commitment period*

The Commitment Period will extend from the first closing until 31 March 2017, with an optional extension of six (6) months at the sole discretion of the General Partner (the "**Commitment Period**").

8. MINIMUM COMMITMENT

Commitments may only be accepted from Well-Informed Investors investing a minimum amount of, or equivalent to one hundred and twenty-five thousand Euro (EUR 125,000.-) in the Sub-Fund. Such minimum commitment rules are subject

however to the General Partner's right to reject any offer from investors for any reason or to accept Commitments in lesser amounts.

9. REDEMPTIONS AND CONVERSIONS

An Investor may not at its own initiative require the Company to redeem its Investors Shares.

Investors are not authorised to convert their Investors Shares from this Sub-Fund into another Sub-Fund.

10. NAV CALCULATION

The calculation of the NAV will be performed by the Administrative Agent under the responsibility of the AIFM.

The Valuation Day of the Sub-Fund shall be the last Business Day of each calendar quarter, or such other date(s) that the General Partner may determine, in its absolute discretion. If the Valuation Day is not a Business Day in Luxembourg, the NAV will be calculated on the next following Business Day in Luxembourg. The General Partner may decide to calculate additional NAVs at its discretion.

The accounting information with respect to the Sub-Fund will be prepared in accordance with Luxembourg GAAP.

11. REPORTING

The Administrative Agent will prepare, under the responsibility of the General Partner, the financial statements at the end of each financial year (31 December) and will provide to the Sub-Fund's Investors audited financial statements within six (6) months after the end of each financial year.

The financial statements shall contain at least a balance sheet, a statement of profit

and loss, explanatory notes and a summary of outstanding Commitments.

In addition, the Investment Advisor prepares a quarterly report as at 31 March, 30 June, 30 September and 31 December which is made available to the Investors no later than four (4) months after each quarter end. The quarterly report provides the Investors with updates on the portfolio of investments.

12. DISTRIBUTIONS

12.1. *Distributions*

Distributions may be made by means of annual dividends and interim dividends to the extent feasible as well as by the redemption of Investors Shares or the allocation of the Sub-Fund's liquidation proceeds, as the case may be.

Notwithstanding any provisions to the contrary set out in Part I of the Placement Memorandum, in case of redemption of Investors Shares, the redemption price will be equal to the last Net Asset Value per relevant Investors Shares calculated by the Administrative Agent.

Investors will be entitled to receive all proceeds arising from the realisation of the Sub-Fund's investments after the deduction in particular of the Management Fee and the Operating Expenses (as defined in section 14 below).

12.2. *Recycling*

The Investors will be entitled to receive all proceeds arising from the realization of the Sub-Fund's investments after the deduction in particular of the Management Fee and the Operating Expenses (as defined in section 14 below), except in the situation described below.

The commitments made by the Sub-Fund in its underlying investments may amount up to one hundred and fifteen percent (115%) of the Commitments made by the Investors

in the Sub-Fund. The General Partner will use from time to time all or part of the distributions received from the Sub-Fund's investments to fund all or part of the capital calls made by the Sub-Fund's investments.

13. RECALL

Target funds within the portfolio of investments may request the Sub-Fund to fully or partially reimburse the amounts received as interim distributions in the cases provided for in the constitutive/issuing documents of the target funds. In such cases the Investors may be requested to fully or partially refund the Sub-Fund of the amounts distributed to them in proportion with the amounts requested by the target funds, provided however that distributions hereunder will not increase the Investors' undrawn Commitments beyond the amounts initially committed by the Investors.

The Investors may be required to recontribute either to the Sub-Fund (if it is still in existence) or directly to the General Partner for recontribution to the target funds.

The above mentioned recallable distributions shall not continue beyond the effective liquidation date of the Sub-Fund (*date de clôture de la liquidation*).

The Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences which they might encounter under the laws of the countries of their respective citizenship, residence, or domicile and which might be relevant to any recall of distributions as set out here above.

14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS

14.1. *Management Fee*

In consideration for the management services performed for the benefit of the Sub-Fund, the General Partner is entitled to

receive an annual management fee (the “**Management Fee**”), paid quarterly in advance by the Sub-Fund to the General Partner. The Management Fee shall equal:

- zero point two percent (0.2%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to the Investors Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to the Investors Shares as of the end of the preceding quarter.

The Management Fee will accrue as of the first closing and will be calculated by reference to the Aggregate Commitments of the Sub-Fund until the Last Closing. Accordingly, adjustments to Management Fee already paid will be made on Subsequent Closings, and the General Partner will receive additional sums due from the first closing to the date of payment.

14.2. Remuneration of the AIFM

Any remuneration payable to the AIFM (the “**AIFM Remuneration**”) will as a rule be paid by the General Partner out of its own assets. If such remuneration is paid directly to the AIFM out of the assets of the Sub-Fund, such remuneration shall be deducted from the General Partner’s service fees.

14.3. Investment Advisory Fee

Any fees payable to the Investment Advisor (the “**Investment Advisory Fee**”) will as a rule be paid by the AIFM out of its own assets. If such fees are paid directly to the Investment Advisor out of the assets of the Sub-Fund or the General Partner, such fees shall be deducted from the relevant service fees to which the General Partner or the AIFM, would otherwise be entitled.

14.4. Other expenses

The Sub-Fund shall be responsible for (a) all expenses relating to committed investments implemented or not

implemented, including legal, audit and other professional fees in accordance with usual practice determined on an arm’s length basis; (b) all expenses incurred with respect to the acquisition, holding, sale or proposed sale of any of the Sub-Fund’s investments, including any transfer taxes and registration costs and other taxes, fees or other governmental charges levied against the Sub-Fund in connection therewith, as well as all costs and expenses related to aborted transactions; and (c) all litigation and indemnification expenses related to the investments or business of the Sub-Fund.

The Sub-Fund shall also bear its general operating expenses (the “**Operating Expenses**”), which shall include the fees and disbursements of the Depositary, Administrative Agent, paying agent, Registrar and Transfer Agent, domiciliary agent, and all out-of-pocket administration expenses and any taxes, audit and marketing fees or other governmental charges levied against the Company attributed or attributable to this Sub-Fund. Such Operating Expenses shall not exceed zero point four percent (0.4per annum based on the Aggregate Commitments of the Sub-Fund.

The Investors willing to transfer their Investors Shares and having received the consent of the General Partner will be specifically charged with any reasonable cost, expense, disbursement incurred by the transfer of the Investors Shares.

The Sub-Fund shall bear all expenses related to its creation, up to an amount equalling zero point five percent (0.5%) of the Aggregate Commitments of the Sub-Fund; any charges and expenses beyond such amount will be borne by the General Partner.

For the purpose of the paragraph above, the charges relating to the creation of the Sub-Fund shall be amortized over a period not exceeding five (5) years against the assets of that Sub-Fund and in such amounts in

each year as determined by the General Partner on an equitable basis.

15. SPECIFIC RISK CONSIDERATIONS

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the section entitled "General Risk Considerations" in Part I of this Placement Memorandum. In addition, an investment in the Sub-Fund entails the following risks specific to the Sub-Fund's investment objectives and strategy:

Risk of capital loss: An investment in private equity is long term and with no certainty of return. The value of an interest and the distributions in respect of them can fluctuate down as well as up and an Investor may get back less than it contributed to the Sub-Fund or lose its entire investment.

Portfolio valuation risks: Prospective investors should acknowledge that the portfolio of the Sub-Fund will be composed of private equity funds of different natures in terms of inter alia sectors, geographies, financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. The General Partner will rely on the information and valuation data provided by the underlying funds managers, which data may not always be provided in a timely manner and may contain valuation errors. The instruments held by the Sub-Fund may not be conducive to ready valuation, and there can be no assurance that the valuation presented in the reports of the Sub-Fund will reflect the value that the Sub-Fund or any Investor will realize with respect to such investment. The valuation methods may be altered from time to time and any change in valuation method would be expected to result in apparent changes in the value of an investment in the Sub-Fund.

Risks associated with the investment in unregulated underlying funds: As the

Sub-Fund may invest in underlying funds domiciled in jurisdictions where these vehicles are not subject to a recognized supervisory authority providing investors with equivalent protection to that available in Luxembourg, investments in any of such underlying funds are subject to a corresponding risk. Although the risks inherent to investments in underlying funds (whether regulated or unregulated) should as a rule be limited to the loss of the initial investment contributed, investors must nevertheless be aware that investments in unregulated underlying funds are more risky than investments in regulated underlying funds. This may be due to fact that such unregulated underlying funds may not be subject to regulatory and leverage/borrowing restrictions and/or to the absence of accounting standards or to the absence of a supervisory authority imposing rules and regulations to the entity exercising the depositary and/or central administration functions. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain jurisdictions where these unregulated underlying funds are set up may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As a consequence of the foregoing, unregulated funds are generally considered to be a higher risk investment.

Lack of liquidity: As the Sub-Fund invests in underlying private equity funds, it is unlikely that there will be a public market for the interests in such underlying private equity funds, whose transfer may be restricted or prohibited by their constitutive documents or subscription documents. In addition, the investment in the underlying funds may require a substantial length of time to liquidate and the liquidation process of the Sub-Fund may consequently require a substantial length of time further to the decision to liquidate the Sub-Fund.

Unpredictability of distributions: Return of capital and realization of gains, if any, on investments will generally occur only upon the distribution or other disposition by the

Sub-Fund's underlying private equity funds of portfolio company securities, which may not occur for several years after the Sub-Fund's initial investments. Such distributions are likely to be unpredictable and may occur earlier than or later than anticipated by the managers. Investors should not expect significant returns for a period of years after their investment is made.

Control of invested funds: The private equity funds generally will not have the right to participate in the day-to-day management, control or operations of the underlying funds in which they are investing, nor will they have the right to remove the managers thereof. The private equity funds will also not necessarily have the opportunity to evaluate the relevant economic, financial and other information which will be utilized by the underlying funds in which they are investing in their selection, structuring, monitoring and disposition of investments.

Portfolio company risks: The portfolio investments in which the private equity funds will invest may invest in companies that involve a high degree of business or financial risk. They may be start-ups or in an early stage of development, may be distressed or have operating losses or significant variations in operating results and may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence. The companies may also be experiencing or are expected to experience financial difficulties, which may never be overcome. In addition, they may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition. Portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities and a larger number of qualified managerial and technical personnel. In addition, in the event that the company does not perform as anticipated or

incurs unanticipated liabilities, high leverage will magnify the adverse effect on the value of the equity of the company and could result in substantial diminution in or the total loss of an equity investment in the company. The return generated by the relevant portfolio companies will also depend on the level of interest charged under such debt and, consequently, may vary in function of the variations in interest rates.

**V. EUROPEAN PRIVATE EQUITY
OPPORTUNITIES 2016
SUB-FUND**

1. INVESTMENT OBJECTIVE AND STRATEGY

1.1. *Investment objective and strategy*

The Sub-Fund's objective is to generate significant capital appreciation by investing all of its assets in top quality private equity funds mainly invested in European headquartered companies across diverse strategies including, but not limited to leveraged buyout transactions, growth capital transactions and special situations.

The Sub-Fund will seek to build, to the extent possible, a well-balanced and diversified portfolio.

The Investment Advisor's highly exclusive relationships to top fund managers provides significant competitive advantages including the access to exclusive investment opportunities.

• Types of Investments

The Sub-Fund will invest directly in private equity funds which may have varying terms and structures including, but not limited to limited partnership structures and/or indirectly through the sub-funds of the Company and/or of Tiera Capital S.C.A., SICAR, a *société en commandite par actions* qualifying as a *société d'investissement en capital à risque* (SICAR) also managed by the AIFM.

• Financial Instruments and Liquid Assets

The Sub-Fund intends to hold its liquid assets in Euros (EUR), unless otherwise decided by the AIFM, subject to the conditions of the markets. Under normal circumstances, the Sub-Fund will aim to be fully invested.

For defensive purposes or pending investment, the Sub-Fund may invest its liquid assets in government bonds, deposits or other certificates of indebtedness.

The Sub-Fund may use financial derivative instruments to hedge all or part of its assets against currency, interest rate fluctuation and other macroeconomic risk. However, it does not intend to hedge all the assets of the Sub-Fund, except under exceptional market circumstances.

1.2. *Investment process*

The Investment Advisor will be proactively sourcing investment opportunities by continuously screening the private equity market. The Investment Advisor has the capabilities, processes and personal relationships and networks to successfully identify and select top quality funds to recommend to the AIFM and to the General Partner.

Through its strong network, the Investment Advisor will assist the AIFM and the General Partner in generating a solid pipeline, out of which investment proposals will be prepared.

The key elements for successful deal generation are:

- Established and proven relationships with top quality funds;
- Maintaining relationships with the network of private equity investors to create proprietary secondary transactions;
- Constant screening and benchmarking of the private equity funds to detect early enough emerging funds with high potential;
- Identification of the strengths and weaknesses of the funds compared to peer groups;

- Constant developing of relationships with funds managers;
- Continuous industry assessment and trend analysis which might become challenges or opportunities for certain funds' investment strategies and approaches;
- Leveraging its portfolio of secondary funds managers to access secondary co-investment opportunities; and
- Databases and IT systems supporting efficient due diligence processes and operations.

Before recommending investments to the AIFM and to the General Partner, the Investment Advisor conducts extensive due diligence, which typically includes meeting with fund managers, analyzing market and fund manager information, making numerous reference calls, reviewing financial documentation and conducting further investigations.

1.3. *Exit Strategy*

The investments in private equity funds are passive investments meaning that the Board has no influence over exits. In private equity fund investments, the general partners and managers of the underlying funds have full discretion regarding exits and realizations of portfolio companies. As a result, the exit from such investments may be closely linked to the term of each such private equity fund. However, as common in the private equity environment, potential exit routes for interests in private funds include, *inter alia*, a sale to other investors, a buyout by the management team, a sale to a third party or an initial public offering on a capital market.

2. BORROWING POLICY AND LEVERAGE

The Sub-Fund may borrow up to an amount equal to ten percent (10%) of the Aggregate

Commitments made in the Sub-Fund for bridge financing and expense disbursements when liquid funds are not readily available.

In compliance with article 6(4) of AIFMR, the AIFM shall exclude from calculation of its leverage borrowing arrangements entered into if these are temporary in nature and are fully covered by contractual capital commitments from investors in the AIF.

Hence, the exposure of the Sub-Fund calculated in accordance with articles 7 and 8 of the AIFMR shall not exceed one hundred percent (100%).

3. REFERENCE CURRENCY

The Sub-Fund is denominated in Euros (EUR).

4. SHARE CLASSES

4.1 *Investors Shares*

Four (4) Classes of Investors Shares, all denominated in Euros (EUR), are available for subscription in the Sub-Fund, namely:

- A Shares (the "**Class A Shares**");
- B Shares (the "**Class B Shares**");
- C Shares (the "**Class C Shares**");
- D Shares (the "**Class D Shares**").

For the avoidance of doubt, the commitments subscribed by Investors are considered with segregated referenced positions should they subscribe for Investors Shares directly or indirectly.

The following Classes of Investors Shares are, at the sole discretion of the General Partner, reserved to Investors having concluded with any of the entities of CA Indosuez Wealth Management ("**CA Indosuez Wealth Management**") a services agreement or equivalent with respect to private equity investments (the "**Private Equity Agreement**"):

- the Class A Shares;
- the Class B Shares, it being understood that such Class of Shares is reserved to Investors managed by the AIFM;
- the Class C Shares, it being understood that such Class of Shares is reserved to Investors having also concluded a specific remuneration agreement with any of the entities of CA Indosuez Wealth Management (the “**Specific Remuneration Agreement**”).

The following Classes of Investors Shares are reserved to Investors having not concluded with any of the entities of CA Indosuez Wealth Management a Private Equity Agreement:

- the Class D Shares.

Notwithstanding the below paragraph, should an Investor having subscribed to Class C Shares terminates the Specific Remuneration Agreement, the General Partner may decide, at its sole discretion, to convert its Class C Shares into Class A Shares.

The General Partner may decide, at its sole discretion, to convert Class A Shares, Class B Shares and/or Class C Shares into Class D Shares should an Investor terminates the Private Equity Agreement.

4.2 Participating Shares

No Participating Shares shall be issued within the Sub-Fund, upon the launching thereof.

5. SIZE OF THE SUB-FUND

The General Partner is seeking to raise Aggregate Commitments for thirty million Euros (EUR 30,000,000.-). At its sole discretion, the General Partner reserves the

right to accept Aggregate Commitments totalling less than, or in excess of, this amount.

6. DURATION OF THE SUB-FUND

The Sub-Fund is established for a limited duration of thirteen (13) years as from the Last Closing (as defined in the first paragraph of section 7.2 below), with three (3) consecutive extensions of one (1) year each at the sole discretion of the General Partner, with the possibility for the General Partner to decide an earlier termination of the Sub-Fund depending on the timing of exits at the level of the Sub-Fund's investments, at its sole discretion.

The investment in a target fund may require a substantial length of time to liquidate and there may remain some obligations outstanding for a target fund, even if it has closed to liquidation. The liquidation process of the Sub-Fund may consequently require a substantial length of time subsequent to the making of a decision to liquidate the Sub-Fund.

7. CAPITAL FUNDING

7.1. Commitments and drawdowns

Investors are permitted to commit to subscribe for Investors Shares in the Sub-Fund from 6 April 2016 until 30 June 2017, unless extended by the General Partner at its sole discretion.

Investors, the Commitments of which are accepted on the first closing (the “**Initial Investors**”), shall be required to pay a portion of their respective committed amounts no later than ninety (90) Business Days following the notification of the first closing to the Initial Investors, following which Investors Shares are to be issued fully paid-up corresponding to the funded Commitment.

Such Investors Shares shall be issued fully paid at a price of one hundred Euros (EUR 100) each (the “**Subscription Price**”).

7.2. Commitments and drawdowns after the first closing

After the first closing, Commitments to subscribe Investors Shares will be accepted from Initial Investors and other investors at such closings (“**Subsequent Closings**” and “**Subsequent Closings Investors**”) as determined by the General Partner during a period terminating on 31 March 2017, unless extended by the General Partner (the “**Last Closing**”). Dates of Subsequent Closings will be communicated to the Investors, which shall be required to subscribe for the relevant number of Investors Shares and pay up the relevant portion of their Commitments no later than seven (7) Business Days following the notification of the drawdown notice pertaining to such Subsequent Closing.

The General Partner may decide, at its discretion, to postpone the date of any closing (including the Last Closing); in such case, the Investors will be informed of the amended date of the relevant closing and the date on which the relevant portion of their Commitment has to be paid.

With respect to any Subsequent Closing by a Subsequent Closing Investor:

- (a) the Subsequent Closing Investor shall participate in investments made and fees and expenses (including the Management Fee as defined in the first paragraph of section 14.1 below) incurred by the Sub-Fund prior to its admission and will contribute an amount (at least) equal to the capital contributions that would have been drawn down had it been Investor of the Sub-Fund with respect to the first closing, at the Subscription Price;
- (b) the Subsequent Closing Investor shall pay an additional amount equal to five per cent (5%) per annum, calculated

from the date on which the Initial Investors have contributed and paid in their first subscriptions relating to the first closing up to the date of the capital contributions actually made with respect to the Subsequent Closing in question, and such amount shall be payable to the Sub-Fund (the “**Actualization Interest**”).

However, if the General Partner determines that the Net Asset Value of the Sub-Fund has increased or decreased materially since the first closing, then the General Partner may change the Subscription Price for Investors Shares offered at any Subsequent Closing to a price based on the Net Asset Value of such Investors Shares as of the relevant Subsequent Closing; in which case all such Investors Shares issued on the same closing shall constitute a separate series. In this case, no Actualization Interest will be due.

7.3. Drawdowns

After the first closing and each Subsequent Closing, once investments need to be funded or fees and expenses have to be paid, additional portions of the Commitments made by the Investors shall be drawn down in successive installments, as determined by the General Partner. The General Partner will give each Investor a seven (7) Business Day prior notice for each drawdown.

Investors Shares issued in relation to each drawdown made after the first closing shall be issued fully paid-up at a subscription price equal, at the General Partner's discretion, either (i) to the Subscription Price plus, if applicable, the Actualization Interest or (ii) to the Net Asset Value of such Investors Shares on such drawdown date. If Investors Shares are issued at a price based on the Net Asset Value per Share, no Actualization Interest will be due.

The Subscription Price of the Investors Shares issued after the first closing must be

paid within the limits specified in the relevant drawdown notice.

7.4. *Return of drawdowns*

The General Partner may decide in its sole discretion to return part of the amounts drawn down from the Investors in the event such drawdowns made since the first closing have been called in excess and have not been used by the Sub-Fund to fund capital calls from the portfolio of investments and expenses incurred by the Sub-Fund.

The amounts returned will cancel part of past drawdowns and increase the uncalled Commitment.

7.5. *Commitment period*

The Commitment Period will extend from the first closing until the Last Closing (the “**Commitment Period**”).

8. MINIMUM COMMITMENT

Commitments may only be accepted from Well-Informed Investors investing a minimum amount of, or equivalent to one hundred and twenty-five thousand Euro (EUR 125,000.-) in the Sub-Fund.

Such minimum commitment rules are subject however to the General Partner's right to reject any offer from investors for any reason or to accept Commitments in lesser amounts.

9. REDEMPTIONS AND CONVERSIONS

An Investor may not at its own initiative require the Company to redeem its Investors Shares.

Investors are not authorised to convert their Investors Shares from this Sub-Fund into another Sub-Fund or from one (1) Class of Investors Shares into another Class of Investors Shares within this Sub-Fund.

The General Partner, however, may decide, under the circumstances described in section 4.1 above or in the best interest of the Investors, to convert Investors Shares from one (1) Class of Investors Shares into another Class of Investors Shares within this Sub-Fund.

10. NAV CALCULATION

The calculation of the NAV will be performed by the Administrative Agent under the responsibility of the AIFM.

The Valuation Day of the Sub-Fund shall be the last Business Day of each calendar quarter, or such other date(s) that the General Partner may determine, in its absolute discretion. If the Valuation Day is not a Business Day in Luxembourg, the NAV will be calculated on the next following Business Day in Luxembourg. The General Partner may decide to calculate additional NAVs at its discretion.

The accounting information with respect to the Sub-Fund will be prepared in accordance with Luxembourg GAAP.

11. REPORTING

The Administrative Agent will prepare, under the responsibility of the General Partner, the financial statements that shall contain at least a balance sheet, a statement of profit and loss, explanatory notes and a summary of outstanding Commitments.

In addition, the Investment Advisor prepares a quarterly report as at 31 March, 30 June, 30 September and 31 December which is made available to the Investors no later than four (4) months after each quarter end. The quarterly report provides the Investors with updates on the portfolio of investments.

12. DISTRIBUTIONS

12.1. Distributions

Distributions may be made by means of annual dividends and interim dividends to the extent feasible as well as by the redemption of Investors Shares or the allocation of the Sub-Fund's liquidation proceeds, as the case may be.

Notwithstanding any provisions to the contrary set out in Part I of the Placement Memorandum, in case of redemption of Investors Shares, the redemption price will be equal to the last Net Asset Value per relevant Investors Shares calculated by the Administrative Agent.

Investors will be entitled to receive all proceeds arising from the realisation of the Sub-Fund's investments after the deduction in particular of the Management Fee and the Operating Expenses (as defined in section 14 below).

12.2. Recycling

The Investors will be entitled to receive all proceeds arising from the realisation of the Sub-Fund's investments after the deduction in particular of the Management Fee and the Operating Expenses (as defined in section 14 below), except in the situation described below.

The commitments made by the Sub-Fund in its underlying investments may amount to up to one hundred and fifteen percent (115%) of the Commitments made by the Investors in the Sub-Fund. The General Partner will use from time to time all or part of the distributions received from the Sub-Fund's investments to fund all or part of the capital calls made by the Sub-Fund's investments.

13. RECALL

Target funds within the portfolio of investments may request the Sub-Fund to fully or partially reimburse the amounts

received as interim distributions in the cases provided for in the constitutive/issuing documents of the target funds. In such cases Investors may be requested to fully or partially refund the Sub-Fund of the amounts distributed to them in proportion with the amounts requested by the target funds, provided however that distributions hereunder will not increase Investors' undrawn Commitments beyond the amounts initially committed by Investors.

Investors may be required to recontribute either to the Sub-Fund (if it is still in existence) or directly to the General Partner for recontribution to the target funds.

The above mentioned recallable distributions shall not continue beyond the effective liquidation date of the Sub-Fund (*date de clôture de la liquidation*).

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to any recall of distributions as set out hereabove.

14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS

14.1. Management Fee

In consideration for the management services performed for the benefit of the Sub-Fund, the General Partner is entitled to receive an annual management fee (the "**Management Fee**"), paid quarterly in advance by the Sub-Fund to the General Partner. The Management Fee shall equal to:

- with respect to Class A Shares, zero point six percent (0.6%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class A Shares plus (ii) the unfunded portion of the Aggregate

Commitments of the Sub-Fund attributable to Class A Shares as of the end of the preceding quarter;

- with respect to Class B Shares, zero percent (0%) per annum;
- with respect to Class C Shares, zero point zero six percent (0.06%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class C Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class C Shares as of the end of the preceding quarter;
- with respect to Class D shares, zero point eight percent (0.8%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class D Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class D Shares as of the end of the preceding quarter.

The Management Fee will accrue as of the first closing and will be calculated by reference to the Aggregate Commitments of the Sub-Fund until the Last Closing. Accordingly, adjustments to Management Fee already paid will be made on Subsequent Closings, and the General Partner will receive additional sums due together with interest from the first closing to the date of payment calculated in each case using the same interest rate and the same method of calculation as used for the calculation of the Actualization Interest.

14.2. Remuneration of the AIFM

Any remuneration payable to the AIFM (the “**AIFM Remuneration**”) will as a rule be paid by the General Partner out of its own assets. If such remuneration is paid directly to the AIFM out of the assets of the Sub-Fund, such remuneration shall be deducted from the General Partner’s service fees.

14.3. Investment Advisory Fee

Any fees payable to the Investment Advisor (the “**Investment Advisory Fee**”) will as a rule be paid by the AIFM out of its own assets. If such fees are paid directly to the Investment Advisor out of the assets of the Sub-Fund or the General Partner, such fees shall be deducted from the relevant service fees to which the General Partner or the AIFM, would otherwise be entitled.

14.4. Other Expenses

The Sub-Fund shall be responsible for (a) all expenses relating to committed investments implemented or not implemented, including legal, audit and other professional fees in accordance with usual practice determined on an arm’s length basis; (b) all expenses incurred with respect to the acquisition, holding, sale or proposed sale of any of the Sub-Fund’s investments, including any transfer taxes and registration costs and other taxes, fees or other governmental charges levied against the Sub-Fund in connection therewith, as well as all costs and expenses related to aborted transactions; and (c) all litigation and indemnification expenses related to the investments or business of the Sub-Fund.

The Sub-Fund shall also bear its general operating expenses (the “**Operating Expenses**”), which shall include the fees and disbursements of the Depositary, Administrative Agent, paying agent, Registrar and Transfer Agent, domiciliary agent, and all out-of-pocket administration expenses and any taxes, audit and marketing fees or other governmental charges levied against the Company attributed or attributable to this Sub-Fund. Such Operating Expenses shall not exceed zero point three percent (0.3%) per annum based on the Aggregate Commitments of the Sub-Fund.

Investors willing to transfer their Investor Shares and having received the consent of the General Partner will be specifically

charged with any reasonable cost, expense, disbursement incurred by the transfer of the Shares.

The Sub-Fund shall bear all expenses related to its creation, up to an amount equaling zero point three percent (0.3%) of the Aggregate Commitments of the Sub-Fund; any charges and expenses beyond such amount will be borne by the General Partner.

For the purpose of the paragraph above, the charges relating to the creation of the Sub-Fund shall be amortized over a period not exceeding five (5) years against the assets of that Sub-Fund and in such amounts in each year as determined by the General Partner on an equitable basis.

15. SPECIFIC RISK CONSIDERATIONS

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the section entitled "General Risk Considerations" in Part I of this Placement Memorandum. In addition, an investment in the Sub-Fund entails the following risks specific to the Sub-Fund's investment objectives and strategy:

Risk of capital loss: An investment in private equity is long term and with no certainty of return. The value of an interest and the distributions in respect of them can fluctuate down as well as up and an Investor may get back less than it contributed to the Sub-Fund or lose its entire investment.

Portfolio valuation risks: Prospective investors should acknowledge that the portfolio of the Sub-Fund will be composed of private equity funds of different natures in terms of inter alia sectors, geographies, financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. The General Partner will rely on the information and valuation data provided by the underlying

funds managers, which data may not always be provided in a timely manner and may contain valuation errors. The instruments held by the Sub-Fund may not be conducive to ready valuation, and there can be no assurance that the valuation presented in the reports of the Sub-Fund will reflect the value that the Sub-Fund or any Investor will realize with respect to such investment. The valuation methods may be altered from time to time and any change in valuation method would be expected to result in apparent changes in the value of an investment in the Sub-Fund.

Risks associated with the investment in unregulated underlying funds: As the Sub-Fund may invest in underlying funds domiciled in jurisdictions where these vehicles are not subject to a recognized supervisory authority providing investors with equivalent protection to that available in Luxembourg, investments in any of such underlying funds are subject to a corresponding risk. Although the risks inherent to investments in underlying funds (whether regulated or unregulated) should as a rule be limited to the loss of the initial investment contributed, investors must nevertheless be aware that investments in unregulated underlying funds are more risky than investments in regulated underlying funds. This may be due to fact that such unregulated underlying funds may not be subject to regulatory and leverage/borrowing restrictions and/or to the absence of accounting standards or to the absence of a supervisory authority imposing rules and regulations to the entity exercising the depositary and/or central administration functions. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain jurisdictions where these unregulated underlying funds are set up may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As a consequence of the foregoing, unregulated funds are generally considered to be a higher risk investment.

Lack of liquidity: As the Sub-Fund invests in underlying private equity funds, it is unlikely that there will be a public market for the interests in such underlying private equity funds, whose transfer may be restricted or prohibited by their constitutive documents or subscription documents. In addition, the investment in the underlying funds may require a substantial length of time to liquidate and the liquidation process of the Sub-Fund may consequently require a substantial length of time further to the decision to liquidate the Sub-Fund.

Unpredictability of distributions: Return of capital and realization of gains, if any, on investments will generally occur only upon the distribution or other disposition by the Sub-Fund's underlying private equity funds of portfolio company securities, which may not occur for several years after the Sub-Fund's initial investments. Such distributions are likely to be unpredictable and may occur earlier than or later than anticipated by the managers. Investors should not expect significant returns for a period of years after their investment is made.

Control of invested funds: The private equity funds generally will not have the right to participate in the day-to-day management, control or operations of the underlying funds in which they are investing, nor will they have the right to remove the managers thereof. The private equity funds will also not necessarily have the opportunity to evaluate the relevant economic, financial and other information which will be utilized by the underlying funds in which they are investing in their selection, structuring, monitoring and disposition of investments.

Portfolio company risks: The portfolio investments in which the private equity funds will invest may invest in companies that involve a high degree of business or financial risk. They may be start-ups or in an early stage of development, may be distressed or have operating losses or significant variations in operating results and may be engaged in a rapidly changing

business with products subject to a substantial risk of obsolescence. The companies may also be experiencing or are expected to experience financial difficulties, which may never be overcome. In addition, they may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition. Portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities and a larger number of qualified managerial and technical personnel. In addition, in the event that the company does not perform as anticipated or incurs unanticipated liabilities, high leverage will magnify the adverse effect on the value of the equity of the company and could result in substantial diminution in or the total loss of an equity investment in the company. The return generated by the relevant portfolio companies will also depend on the level of interest charged under such debt and, consequently, may vary in function of the variations in interest rates.

<p align="center">W. ASIAN PRIVATE EQUITY OPPORTUNITIES 2016 SUB-FUND</p>
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1. INVESTMENT OBJECTIVE AND STRATEGY

1.1. *Investment objective and strategy*

The Sub-Fund's objective is to generate significant capital appreciation by investing all of its assets in top quality private equity funds mainly invested in Asian headquartered companies across diverse strategies including, but not limited to leveraged buyout transactions, growth capital transactions and special situations.

The Sub-Fund will seek to build, to the extent possible, a well-balanced and diversified portfolio.

The Investment Advisor's highly exclusive relationships to top fund managers provides significant competitive advantages including the access to exclusive investment opportunities.

• Types of Investments

The Sub-Fund will invest in private equity funds which may have varying terms and structures including, but not limited to limited partnership structures, or even evergreen structures.

• Financial Instruments and Liquid Assets

The Sub-Fund intends to hold its liquid assets in US Dollars (USD), unless otherwise decided by the AIFM, subject to the conditions of the markets. Under normal circumstances, the Sub-Fund will aim to be fully invested.

For defensive purposes or pending investment, the Sub-Fund may invest its liquid assets in government bonds, deposits or other certificates of indebtedness.

The Sub-Fund may use financial derivative instruments to hedge all or part of its assets against currency, interest rate fluctuation and other macroeconomic risk. However, it does not intend to hedge all the assets of the Sub-Fund, except under exceptional market circumstances.

1.2. *Investment process*

The Investment Advisor will be proactively sourcing investment opportunities by continuously screening the private equity market. The Investment Advisor has the capabilities, processes and personal relationships and networks to successfully identify and select top quality funds to recommend to the AIFM and to the General Partner.

Through its strong network, the Investment Advisor will assist the AIFM and the General Partner in generating a solid pipeline, out of which investment proposals will be prepared.

The key elements for successful deal generation are:

- Established and proven relationships with top quality funds;
- Maintaining relationships with the network of private equity investors to create proprietary secondary transactions;
- Constant screening and benchmarking of the private equity funds to detect early enough emerging funds with high potential;
- Identification of the strengths and weaknesses of the funds compared to peer groups;
- Constant developing of relationships with funds managers;
- Continuous industry assessment and trend analysis which might become

challenges or opportunities for certain funds' investment strategies and approaches;

- Leveraging its portfolio of secondary funds managers to access secondary co-investment opportunities; and
- Databases and IT systems supporting efficient due diligence processes and operations.

Before recommending investments to the AIFM and to the General Partner, the Investment Advisor conducts extensive due diligence, which typically includes meeting with fund managers, analyzing market and fund manager information, making numerous reference calls, reviewing financial documentation and conducting further investigations.

1.3. Exit Strategy

The investments in private equity funds are passive investments meaning that the Board has no influence over exits. In private equity fund investments, the general partners and managers of the underlying funds have full discretion regarding exits and realizations of portfolio companies. As a result, the exit from such investments may be closely linked to the term of each such private equity fund. However, as common in the private equity environment, potential exit routes for interests in private funds include, inter alia, a sale to other investors, a buyout by the management team, a sale to a third party or an initial public offering on a capital market.

2. BORROWING POLICY AND LEVERAGE

The Sub-Fund may borrow up to an amount equal to ten percent (10%) of the Aggregate Commitments made in the Sub-Fund for bridge financing and expense disbursements when liquid funds are not readily available.

In compliance with article 6(4) of AIFMR, the AIFM shall exclude from calculation of its leverage borrowing arrangements entered into if these are temporary in nature and are fully covered by contractual capital commitments from investors in the AIF.

Hence, the exposure of the Sub-Fund calculated in accordance with articles 7 and 8 of the AIFMR shall not exceed one hundred percent (100%).

3. REFERENCE CURRENCY

The Sub-Fund is denominated in US Dollars (USD).

4. SHARE CLASSES

4.1 Investors Shares

Four (4) Classes of Investors Shares, all denominated in US Dollars (USD), are available for subscription in the Sub-Fund, namely:

- A Shares (the "**Class A Shares**");
- B Shares (the "**Class B Shares**");
- C Shares (the "**Class C Shares**");
- D Shares (the "**Class D Shares**").

For the avoidance of doubt, the commitments subscribed by Investors are considered with segregated referenced positions should they subscribe for Investors Shares directly or indirectly.

The following Classes of Investors Shares are, at the sole discretion of the General Partner, reserved to Investors having concluded with any of the entities of CA Indosuez Wealth Management ("**CA Indosuez Wealth Management**") a services agreement or equivalent with respect to private equity investments (the "**Private Equity Agreement**"):

- the Class A Shares;

- the Class B Shares, it being understood that such Class of Shares is reserved to Investors managed by the AIFM;
- the Class C Shares, it being understood that such Class of Shares is reserved to Investors having also concluded a specific remuneration agreement with any of the entities of CA Indosuez Wealth Management (the “**Specific Remuneration Agreement**”).

The following Classes of Investors Shares are reserved to Investors having not concluded with any of the entities of CA Indosuez Wealth Management a Private Equity Agreement:

- the Class D Shares.

Notwithstanding the below paragraph, should an Investor having subscribed to Class C Shares terminates the Specific Remuneration Agreement, the General Partner may decide, at its sole discretion, to convert its Class C Shares into Class A Shares.

The General Partner may decide, at its sole discretion, to convert Class A Shares, Class B Shares and/or Class C Shares into Class D Shares should an Investor terminates the Private Equity Agreement.

4.2 Participating Shares

No Participating Shares shall be issued within the Sub-Fund, upon the launching thereof.

5. SIZE OF THE SUB-FUND

The General Partner is seeking to raise Aggregate Commitments for thirty million US Dollars (USD 30,000,000.-). At its sole discretion, the General Partner reserves the right to accept Aggregate Commitments totalling less than, or in excess of, this amount.

6. DURATION OF THE SUB-FUND

The Sub-Fund is established for a limited duration of thirteen (13) years as from the Last Closing (as defined in the first paragraph of section 7.2 below), with three (3) consecutive extensions of one (1) year each at the sole discretion of the General Partner, with the possibility for the General Partner to decide an earlier termination of the Sub-Fund depending on the timing of exits at the level of the Sub-Fund's investments, at its sole discretion.

The investment in a target fund may require a substantial length of time to liquidate and there may remain some obligations outstanding for a target fund, even if it has closed to liquidation. The liquidation process of the Sub-Fund may consequently require a substantial length of time subsequent to the making of a decision to liquidate the Sub-Fund.

7. CAPITAL FUNDING

7.1. Commitments and drawdowns

Investors are permitted to commit to subscribe for Investors Shares in the Sub-Fund from 6 April 2016 until 30 June 2017 unless extended by the General Partner at its sole discretion.

Investors, the Commitments of which are accepted on the first closing (the “**Initial Investors**”), shall be required to pay a portion of their respective committed amounts no later than ninety (90) Business Days following the notification of the first closing to the Initial Investors, following which Investors Shares are to be issued fully paid-up corresponding to the funded Commitment.

Such Investors Shares shall be issued fully paid at a price of one hundred US Dollars (USD 100) each (the “**Subscription Price**”).

7.2. Commitments and drawdowns after the first closing

After the first closing, Commitments to subscribe Investors Shares will be accepted from Initial Investors and other investors at such closings (“**Subsequent Closings**” and “**Subsequent Closings Investors**”) as determined by the General Partner during a period terminating on 31 March 2017, unless extended by the General Partner (the “**Last Closing**”). Dates of Subsequent Closings will be communicated to the Investors, which shall be required to subscribe for the relevant number of Investors Shares and pay up the relevant portion of their Commitments no later than seven (7) Business Days following the notification of the drawdown notice pertaining to such Subsequent Closing.

The General Partner may decide, at its discretion, to postpone the date of any closing (including the Last Closing); in such case, the Investors will be informed of the amended date of the relevant closing and the date on which the relevant portion of their Commitment has to be paid.

With respect to any Subsequent Closing by a Subsequent Closing Investor:

- (a) the Subsequent Closing Investor shall participate in investments made and fees and expenses (including the Management Fee as defined in the first paragraph of section 14.1 below) incurred by the Sub-Fund prior to its admission and will contribute an amount (at least) equal to the capital contributions that would have been drawn down had it been Investor of the Sub-Fund with respect to the first closing, at the Subscription Price;
- (b) the Subsequent Closing Investor shall pay an additional amount equal to five per cent (5%) per annum, calculated from the date on which the Initial Investors have contributed and paid in their first subscriptions relating to the first closing up to the date of the capital

contributions actually made with respect to the Subsequent Closing in question, and such amount shall be payable to the Sub-Fund (the “**Actualization Interest**”).

However, if the General Partner determines that the Net Asset Value of the Sub-Fund has increased or decreased materially since the first closing, then the General Partner may change the Subscription Price for Investors Shares offered at any Subsequent Closing to a price based on the Net Asset Value of such Investors Shares as of the relevant Subsequent Closing; in which case all such Investors Shares issued on the same closing shall constitute a separate series. In this case, no Actualization Interest will be due.

7.3. Drawdowns

After the first closing and each Subsequent Closing, once investments need to be funded or fees and expenses have to be paid, additional portions of the Commitments made by the Investors shall be drawn down in successive installments, as determined by the General Partner. The General Partner will give each Investor a seven (7) Business Day prior notice for each drawdown.

Investors Shares issued in relation to each drawdown made after the first closing shall be issued fully paid-up at a subscription price equal, at the General Partner’s discretion, either (i) to the Subscription Price plus, if applicable, the Actualization Interest or (ii) to the Net Asset Value of such Investors Shares on such drawdown date. If Investors Shares are issued at a price based on the Net Asset Value per Share, no Actualization Interest will be due.

The Subscription Price of the Investors Shares issued after the first closing must be paid within the limits specified in the relevant drawdown notice.

7.4. *Return of drawdowns*

The General Partner may decide in its sole discretion to return part of the amounts drawn down from the Investors in the event such drawdowns made since the first closing have been called in excess and have not been used by the Sub-Fund to fund capital calls from the portfolio of investments and expenses incurred by the Sub-Fund.

The amounts returned will cancel part of past drawdowns and increase the uncalled Commitment.

7.5. *Commitment period*

The Commitment Period will extend from the first closing until the Last Closing (the “**Commitment Period**”).

8. MINIMUM COMMITMENT

Commitments may only be accepted from Well-Informed Investors investing a minimum amount of, or equivalent to one hundred and twenty-five thousand Euro (EUR 125,000.-) in the Sub-Fund.

Such minimum commitment rules are subject however to the General Partner's right to reject any offer from investors for any reason or to accept Commitments in lesser amounts.

9. REDEMPTIONS AND CONVERSIONS

An Investor may not at its own initiative require the Company to redeem its Investors Shares.

Investors are not authorised to convert their Investors Shares from this Sub-Fund into another Sub-Fund or from one (1) Class of Investors Shares into another Class of Investors Shares within this Sub-Fund.

The General Partner, however, may decide, under the circumstances described in

section 4.1 above or in the best interest of the Investors, to convert Investors Shares from one (1) Class of Investors Shares into another Class of Investors Shares within this Sub-Fund.

10. NAV CALCULATION

The calculation of the NAV will be performed by the Administrative Agent under the responsibility of the AIFM.

The Valuation Day of the Sub-Fund shall be the last Business Day of each calendar quarter, or such other date(s) that the General Partner may determine, in its absolute discretion. If the Valuation Day is not a Business Day in Luxembourg, the NAV will be calculated on the next following Business Day in Luxembourg. The General Partner may decide to calculate additional NAVs at its discretion.

The accounting information with respect to the Sub-Fund will be prepared in accordance with Luxembourg GAAP.

11. REPORTING

The Administrative Agent will prepare, under the responsibility of the General Partner, the financial statements that shall contain at least a balance sheet, a statement of profit and loss, explanatory notes and a summary of outstanding Commitments.

In addition, the Investment Advisor prepares a quarterly report as at 31 March, 30 June, 30 September and 31 December which is made available to the Investors no later than four (4) months after each quarter end. The quarterly report provides the Investors with updates on the portfolio of investments.

12. DISTRIBUTIONS

12.1. Distributions

Distributions may be made by means of annual dividends and interim dividends to the extent feasible as well as by the redemption of Investors Shares or the allocation of the Sub-Fund's liquidation proceeds, as the case may be.

Notwithstanding any provisions to the contrary set out in Part I of the Placement Memorandum, in case of redemption of Investors Shares, the redemption price will be equal to the last Net Asset Value per relevant Investors Shares calculated by the Administrative Agent.

Investors will be entitled to receive all proceeds arising from the realisation of the Sub-Fund's investments after the deduction in particular of the Management Fee and the Operating Expenses (as defined in section 14 below).

12.2. Recycling

The Investors will be entitled to receive all proceeds arising from the realisation of the Sub-Fund's investments after the deduction in particular of the Management Fee and the Operating Expenses (as defined in section 14 below), except in the situation described below.

The commitments made by the Sub-Fund in its underlying investments may amount to up to one hundred and fifteen percent (115%) of the Commitments made by the Investors in the Sub-Fund. The General Partner will use from time to time all or part of the distributions received from the Sub-Fund's investments to fund all or part of the capital calls made by the Sub-Fund's investments.

13. RECALL

Target funds within the portfolio of investments may request the Sub-Fund to fully or partially reimburse the amounts

received as interim distributions in the cases provided for in the constitutive/issuing documents of the target funds. In such cases Investors may be requested to fully or partially refund the Sub-Fund of the amounts distributed to them in proportion with the amounts requested by the target funds, provided however that distributions hereunder will not increase Investors' undrawn Commitments beyond the amounts initially committed by Investors.

Investors may be required to recontribute either to the Sub-Fund (if it is still in existence) or directly to the General Partner for recontribution to the target funds.

The above mentioned callable distributions shall not continue beyond the effective liquidation date of the Sub-Fund (*date de clôture de la liquidation*).

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to any recall of distributions as set out hereabove.

14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS

14.1. Management Fee

In consideration for the management services performed for the benefit of the Sub-Fund, the General Partner is entitled to receive an annual management fee (the "**Management Fee**"), paid quarterly in advance by the Sub-Fund to the General Partner. The Management Fee shall equal to:

- with respect to Class A Shares, zero point six percent (0.6%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class A Shares plus (ii) the unfunded portion of the Aggregate

Commitments of the Sub-Fund attributable to Class A Shares as of the end of the preceding quarter;

- with respect to Class B Shares, zero percent (0%) per annum;
- with respect to Class C Shares, zero point zero six percent (0.06%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class C Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class C Shares as of the end of the preceding quarter;
- with respect to Class D shares, zero point eight percent (0.8%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class D Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class D Shares as of the end of the preceding quarter.

The Management Fee will accrue as of the first closing and will be calculated by reference to the Aggregate Commitments of the Sub-Fund until the Last Closing. Accordingly, adjustments to Management Fee already paid will be made on Subsequent Closings, and the General Partner will receive additional sums due together with interest from the first closing to the date of payment calculated in each case using the same interest rate and the same method of calculation as used for the calculation of the Actualization Interest.

14.2. Remuneration of the AIFM

Any remuneration payable to the AIFM (the “**AIFM Remuneration**”) will as a rule be paid by the General Partner out of its own assets. If such remuneration is paid directly to the AIFM out of the assets of the Sub-Fund, such remuneration shall be deducted from the General Partner’s service fees.

14.3. Investment Advisory Fee

Any fees payable to the Investment Advisor (the “**Investment Advisory Fee**”) will as a rule be paid by the AIFM out of its own assets. If such fees are paid directly to the Investment Advisor out of the assets of the Sub-Fund or the General Partner, such fees shall be deducted from the relevant service fees to which the General Partner or the AIFM, would otherwise be entitled.

14.4. Other Expenses

The Sub-Fund shall be responsible for (a) all expenses relating to committed investments implemented or not implemented, including legal, audit and other professional fees in accordance with usual practice determined on an arm’s length basis; (b) all expenses incurred with respect to the acquisition, holding, sale or proposed sale of any of the Sub-Fund’s investments, including any transfer taxes and registration costs and other taxes, fees or other governmental charges levied against the Sub-Fund in connection therewith, as well as all costs and expenses related to aborted transactions; and (c) all litigation and indemnification expenses related to the investments or business of the Sub-Fund.

The Sub-Fund shall also bear its general operating expenses (the “**Operating Expenses**”), which shall include the fees and disbursements of the Depositary, Administrative Agent, paying agent, Registrar and Transfer Agent, domiciliary agent, and all out-of-pocket administration expenses and any taxes, audit and marketing fees or other governmental charges levied against the Company attributed or attributable to this Sub-Fund. Such Operating Expenses shall not exceed zero point three percent (0.3%) per annum based on the Aggregate Commitments of the Sub-Fund.

Investors willing to transfer their Investor Shares and having received the consent of the General Partner will be specifically

charged with any reasonable cost, expense, disbursement incurred by the transfer of the Shares.

The Sub-Fund shall bear all expenses related to its creation, up to an amount equaling zero point three percent (0.3%) of the Aggregate Commitments of the Sub-Fund; any charges and expenses beyond such amount will be borne by the General Partner.

For the purpose of the paragraph above, the charges relating to the creation of the Sub-Fund shall be amortized over a period not exceeding five (5) years against the assets of that Sub-Fund and in such amounts in each year as determined by the General Partner on an equitable basis.

15. SPECIFIC RISK CONSIDERATIONS

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the section entitled "General Risk Considerations" in Part I of this Placement Memorandum. In addition, an investment in the Sub-Fund entails the following risks specific to the Sub-Fund's investment objectives and strategy:

Risk of capital loss: An investment in private equity is long term and with no certainty of return. The value of an interest and the distributions in respect of them can fluctuate down as well as up and an Investor may get back less than it contributed to the Sub-Fund or lose its entire investment.

Portfolio valuation risks: Prospective investors should acknowledge that the portfolio of the Sub-Fund will be composed of private equity funds of different natures in terms of inter alia sectors, geographies, financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. The General Partner will rely on the information and valuation data provided by the underlying

funds managers, which data may not always be provided in a timely manner and may contain valuation errors. The instruments held by the Sub-Fund may not be conducive to ready valuation, and there can be no assurance that the valuation presented in the reports of the Sub-Fund will reflect the value that the Sub-Fund or any Investor will realize with respect to such investment. The valuation methods may be altered from time to time and any change in valuation method would be expected to result in apparent changes in the value of an investment in the Sub-Fund.

Risks associated with the investment in unregulated underlying funds: As the Sub-Fund may invest in underlying funds domiciled in jurisdictions where these vehicles are not subject to a recognized supervisory authority providing investors with equivalent protection to that available in Luxembourg, investments in any of such underlying funds are subject to a corresponding risk. Although the risks inherent to investments in underlying funds (whether regulated or unregulated) should as a rule be limited to the loss of the initial investment contributed, investors must nevertheless be aware that investments in unregulated underlying funds are more risky than investments in regulated underlying funds. This may be due to fact that such unregulated underlying funds may not be subject to regulatory and leverage/borrowing restrictions and/or to the absence of accounting standards or to the absence of a supervisory authority imposing rules and regulations to the entity exercising the depositary and/or central administration functions. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain jurisdictions where these unregulated underlying funds are set up may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As a consequence of the foregoing, unregulated funds are generally considered to be a higher risk investment.

Lack of liquidity: As the Sub-Fund invests in underlying private equity funds, it is unlikely that there will be a public market for the interests in such underlying private equity funds, whose transfer may be restricted or prohibited by their constitutive documents or subscription documents. In addition, the investment in the underlying funds may require a substantial length of time to liquidate and the liquidation process of the Sub-Fund may consequently require a substantial length of time further to the decision to liquidate the Sub-Fund.

Unpredictability of distributions: Return of capital and realization of gains, if any, on investments will generally occur only upon the distribution or other disposition by the Sub-Fund's underlying private equity funds of portfolio company securities, which may not occur for several years after the Sub-Fund's initial investments. Such distributions are likely to be unpredictable and may occur earlier than or later than anticipated by the managers. Investors should not expect significant returns for a period of years after their investment is made.

Control of invested funds: The private equity funds generally will not have the right to participate in the day-to-day management, control or operations of the underlying funds in which they are investing, nor will they have the right to remove the managers thereof. The private equity funds will also not necessarily have the opportunity to evaluate the relevant economic, financial and other information which will be utilized by the underlying funds in which they are investing in their selection, structuring, monitoring and disposition of investments.

Portfolio company risks: The portfolio investments in which the private equity funds will invest may invest in companies that involve a high degree of business or financial risk. They may be start-ups or in an early stage of development, may be distressed or have operating losses or significant variations in operating results and may be engaged in a rapidly changing

business with products subject to a substantial risk of obsolescence. The companies may also be experiencing or are expected to experience financial difficulties, which may never be overcome. In addition, they may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition. Portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities and a larger number of qualified managerial and technical personnel. In addition, in the event that the company does not perform as anticipated or incurs unanticipated liabilities, high leverage will magnify the adverse effect on the value of the equity of the company and could result in substantial diminution in or the total loss of an equity investment in the company. The return generated by the relevant portfolio companies will also depend on the level of interest charged under such debt and, consequently, may vary in function of the variations in interest rates.

<p>X. GLOBAL CREDIT OPPORTUNITIES 2016 SUB-FUND</p>
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1. INVESTMENT OBJECTIVE AND STRATEGY

1.1. *Investment objective and strategy*

The Sub-Fund's objective is to generate significant capital appreciation by investing all of its assets in top quality private debt funds.

The Sub-Fund will seek to build, to the extent possible, a well-balanced diversified portfolio of private debt funds targeting credit instruments of companies headquartered in Europe, North America and Asia.

The eligible private debt funds will mainly target investment in debt instruments including, but not limited to senior, second-lien, unitranche, mezzanine loans from leveraged buyout transactions and other special or distressed situations. The private debt funds will focus on the primary and secondary market.

The Investment Advisor's highly exclusive relationships to top private debt fund managers provides significant competitive advantages including the access to exclusive investment opportunities.

• Types of Investments

The Sub-Fund will invest in private debt funds which may have varying terms and structures including, but not limited to limited partnership structures, or even evergreen structures.

• Financial Instruments and Liquid Assets

The Sub-Fund intends to hold its liquid assets in Euro (EUR) and US Dollars (USD), unless otherwise decided by the AIFM, subject to the conditions of the

markets. Under normal circumstances, the Sub-Fund will aim to be fully invested.

For defensive purposes or pending investment, the Sub-Fund may invest its liquid assets in government bonds, deposits or other certificates of indebtedness.

The Sub-Fund may use financial derivative instruments to hedge all or part of its assets against currency, interest rate fluctuation and other macroeconomic risk. However, it does not intend to hedge all the assets of the Sub-Fund, except under exceptional market circumstances.

1.2. *Investment process*

The Investment Advisor will be proactively sourcing investment opportunities by continuously screening the private equity market. The Investment Advisor has the capabilities, processes and personal relationships and networks to successfully identify and select top quality funds to recommend to the AIFM and to the General Partner.

Through its strong network, the Investment Advisor will assist the AIFM and the General Partner in generating a solid pipeline, out of which investment proposals will be prepared.

The key elements for successful deal generation are:

- Established and proven relationships with top quality funds;
- Maintaining relationships with the network of private equity investors to create proprietary secondary transactions;
- Constant screening and benchmarking of the private equity funds to detect early enough emerging funds with high potential;

- Identification of the strengths and weaknesses of the funds compared to peer groups;
- Constant developing of relationships with funds managers;
- Continuous industry assessment and trend analysis which might become challenges or opportunities for certain funds' investment strategies and approaches;
- Leveraging its portfolio of secondary funds managers to access secondary co-investment opportunities; and
- Databases and IT systems supporting efficient due diligence processes and operations.

Before recommending investments to the AIFM and to the General Partner, the Investment Advisor conducts extensive due diligence, which typically includes meeting with fund managers, analyzing market and fund manager information, making numerous reference calls, reviewing financial documentation and conducting further investigations.

1.3. Exit Strategy

The investments in private debt funds are passive investments meaning that the Board has no influence over exits. In private debt fund investments, the general partners and managers of the underlying funds have full discretion regarding exits and realizations of portfolio companies. As a result, the exit from such investments may be closely linked to the term of each such private debt fund.

2. BORROWING POLICY AND LEVERAGE

The Sub-Fund may borrow up to an amount equal to ten percent (10%) of the Aggregate Commitments made in the Sub-Fund for

bridge financing and expense disbursements when liquid funds are not readily available.

In compliance with article 6(4) of AIFMR, the AIFM shall exclude from calculation of its leverage borrowing arrangements entered into if these are temporary in nature and are fully covered by contractual capital commitments from investors in the AIF.

Hence, the exposure of the Sub-Fund calculated in accordance with articles 7 and 8 of the AIFMR shall not exceed one hundred percent (100%).

3. REFERENCE CURRENCY

The Sub-Fund is denominated in Euros (EUR).

4. SHARE CLASSES

4.1 Investors Shares

Four (4) Classes of Investors Shares, all denominated in Euros (EUR), are available for subscription in the Sub-Fund, namely:

- A Shares (the "**Class A Shares**");
- B Shares (the "**Class B Shares**");
- C Shares (the "**Class C Shares**");
- D Shares (the "**Class D Shares**").

For the avoidance of doubt, the commitments subscribed by Investors are considered with segregated referenced positions should they subscribe for Investors Shares directly or indirectly.

The following Classes of Investors Shares are, at the sole discretion of the General Partner, reserved to Investors having concluded with any of the entities of CA Indosuez Wealth Management ("**CA Indosuez Wealth Management**") a services agreement or equivalent with respect to private equity investments (the "**Private Equity Agreement**");

- the Class A Shares;
- the Class B Shares, it being understood that such Class of Shares is reserved to Investors managed by the AIFM;
- the Class C Shares, it being understood that such Class of Shares is reserved to Investors having also concluded a specific remuneration agreement with any of the entities of CA Indosuez Wealth Management (the “**Specific Remuneration Agreement**”).

The following Classes of Investors Shares are reserved to Investors having not concluded with any of the entities of CA Indosuez Wealth Management a Private Equity Agreement:

- the Class D Shares.

Notwithstanding the below paragraph, should an Investor having subscribed to Class C Shares terminates the Specific Remuneration Agreement, the General Partner may decide, at its sole discretion, to convert its Class C Shares into Class A Shares.

The General Partner may decide, at its sole discretion, to convert Class A Shares, Class B Shares and/or Class C Shares into Class D Shares should an Investor terminates the Private Equity Agreement.

4.2 Participating Shares

No Participating Shares shall be issued within the Sub-Fund, upon the launching thereof.

5. SIZE OF THE SUB-FUND

The General Partner is seeking to raise Aggregate Commitments for thirty million Euros (EUR 30,000,000.-). At its sole discretion, the General Partner reserves the right to accept Aggregate Commitments

totalling less than, or in excess of, this amount.

6. DURATION OF THE SUB-FUND

The Sub-Fund is established for a limited duration of thirteen (13) years as from the Last Closing (as defined in the first paragraph of section 7.2 below), with three (3) consecutive extensions of one (1) year each at the sole discretion of the General Partner, with the possibility for the General Partner to decide an earlier termination of the Sub-Fund depending on the timing of exits at the level of the Sub-Fund's investments, at its sole discretion.

The investment in a target fund may require a substantial length of time to liquidate and there may remain some obligations outstanding for a target fund, even if it has closed to liquidation. The liquidation process of the Sub-Fund may consequently require a substantial length of time subsequent to the making of a decision to liquidate the Sub-Fund.

7. CAPITAL FUNDING

7.1. Commitments and drawdowns

Investors are permitted to commit to subscribe for Investors Shares in the Sub-Fund from 6 April 2016 until 30 June 2017, unless extended by the General Partner at its sole discretion.

Investors, the Commitments of which are accepted on the first closing (the “**Initial Investors**”), shall be required to pay a portion of their respective committed amounts no later than ninety (90) Business Days following the notification of the first closing to the Initial Investors, following which Investors Shares are to be issued fully paid-up corresponding to the funded Commitment.

Such Investors Shares shall be issued fully paid at a price of one hundred Euros (EUR 100) each (the “**Subscription Price**”).

7.2. Commitments and drawdowns after the first closing

After the first closing, Commitments to subscribe Investors Shares will be accepted from Initial Investors and other investors at such closings (“**Subsequent Closings**” and “**Subsequent Closings Investors**”) as determined by the General Partner during a period terminating on 31 March 2017, unless extended by the General Partner (the “**Last Closing**”). Dates of Subsequent Closings will be communicated to the Investors, which shall be required to subscribe for the relevant number of Investors Shares and pay up the relevant portion of their Commitments no later than seven (7) Business Days following the notification of the drawdown notice pertaining to such Subsequent Closing.

The General Partner may decide, at its discretion, to postpone the date of any closing (including the Last Closing); in such case, the Investors will be informed of the amended date of the relevant closing and the date on which the relevant portion of their Commitment has to be paid.

With respect to any Subsequent Closing by a Subsequent Closing Investor:

- (a) the Subsequent Closing Investor shall participate in investments made and fees and expenses (including the Management Fee as defined in the first paragraph of section 14.1 below) incurred by the Sub-Fund prior to its admission and will contribute an amount (at least) equal to the capital contributions that would have been drawn down had it been Investor of the Sub-Fund with respect to the first closing, at the Subscription Price;
- (b) the Subsequent Closing Investor shall pay an additional amount equal to five per cent (5%) per annum, calculated

from the date on which the Initial Investors have contributed and paid in their first subscriptions relating to the first closing up to the date of the capital contributions actually made with respect to the Subsequent Closing in question, and such amount shall be payable to the Sub-Fund (the “**Actualization Interest**”).

However, if the General Partner determines that the Net Asset Value of the Sub-Fund has increased or decreased materially since the first closing, then the General Partner may change the Subscription Price for Investors Shares offered at any Subsequent Closing to a price based on the Net Asset Value of such Investors Shares as of the relevant Subsequent Closing; in which case all such Investors Shares issued on the same closing shall constitute a separate series. In this case, no Actualization Interest will be due.

7.3. Drawdowns

After the first closing and each Subsequent Closing, once investments need to be funded or fees and expenses have to be paid, additional portions of the Commitments made by the Investors shall be drawn down in successive installments, as determined by the General Partner. The General Partner will give each Investor a seven (7) Business Day prior notice for each drawdown.

Investors Shares issued in relation to each drawdown made after the first closing shall be issued fully paid-up at a subscription price equal, at the General Partner's discretion, either (i) to the Subscription Price plus, if applicable, the Actualization Interest or (ii) to the Net Asset Value of such Investors Shares on such drawdown date. If Investors Shares are issued at a price based on the Net Asset Value per Share, no Actualization Interest will be due.

The Subscription Price of the Investors Shares issued after the first closing must be

paid within the limits specified in the relevant drawdown notice.

7.4. *Return of drawdowns*

The General Partner may decide in its sole discretion to return part of the amounts drawn down from the Investors in the event such drawdowns made since the first closing have been called in excess and have not been used by the Sub-Fund to fund capital calls from the portfolio of investments and expenses incurred by the Sub-Fund.

The amounts returned will cancel part of past drawdowns and increase the uncalled Commitment.

7.5. *Commitment period*

The Commitment Period will extend from the first closing until the Last Closing (the “**Commitment Period**”).

8. MINIMUM COMMITMENT

Commitments may only be accepted from Well-Informed Investors investing a minimum amount of, or equivalent to one hundred and twenty-five thousand Euro (EUR 125,000.-) in the Sub-Fund.

Such minimum commitment rules are subject however to the General Partner's right to reject any offer from investors for any reason or to accept Commitments in lesser amounts.

9. REDEMPTIONS AND CONVERSIONS

An Investor may not at its own initiative require the Company to redeem its Investors Shares.

Investors are not authorised to convert their Investors Shares from this Sub-Fund into another Sub-Fund or from one (1) Class of Investors Shares into another Class of Investors Shares within this Sub-Fund.

The General Partner, however, may decide, under the circumstances described in section 4.1 above or in the best interest of the Investors, to convert Investors Shares from one (1) Class of Investors Shares into another Class of Investors Shares within this Sub-Fund.

10. NAV CALCULATION

The calculation of the NAV will be performed by the Administrative Agent under the responsibility of the AIFM.

The Valuation Day of the Sub-Fund shall be the last Business Day of each calendar quarter, or such other date(s) that the General Partner may determine, in its absolute discretion. If the Valuation Day is not a Business Day in Luxembourg, the NAV will be calculated on the next following Business Day in Luxembourg. The General Partner may decide to calculate additional NAVs at its discretion.

The accounting information with respect to the Sub-Fund will be prepared in accordance with Luxembourg GAAP.

11. REPORTING

The Administrative Agent will prepare, under the responsibility of the General Partner, the financial statements that shall contain at least a balance sheet, a statement of profit and loss, explanatory notes and a summary of outstanding Commitments.

In addition, the Investment Advisor prepares a quarterly report as at 31 March, 30 June, 30 September and 31 December which is made available to the Investors no later than four (4) months after each quarter end. The quarterly report provides the Investors with updates on the portfolio of investments.

12. DISTRIBUTIONS

12.1. Distributions

Distributions may be made by means of annual dividends and interim dividends to the extent feasible as well as by the redemption of Investors Shares or the allocation of the Sub-Fund's liquidation proceeds, as the case may be.

Notwithstanding any provisions to the contrary set out in Part I of the Placement Memorandum, in case of redemption of Investors Shares, the redemption price will be equal to the last Net Asset Value per relevant Investors Shares calculated by the Administrative Agent.

Investors will be entitled to receive all proceeds arising from the realisation of the Sub-Fund's investments after the deduction in particular of the Management Fee and the Operating Expenses (as defined in section 14 below).

12.2. Recycling

The Investors will be entitled to receive all proceeds arising from the realisation of the Sub-Fund's investments after the deduction in particular of the Management Fee and the Operating Expenses (as defined in section 14 below), except in the situation described below.

The commitments made by the Sub-Fund in its underlying investments may amount to up to one hundred and fifteen percent (115%) of the Commitments made by the Investors in the Sub-Fund. The General Partner will use from time to time all or part of the distributions received from the Sub-Fund's investments to fund all or part of the capital calls made by the Sub-Fund's investments.

13. RECALL

Target funds within the portfolio of investments may request the Sub-Fund to

fully or partially reimburse the amounts received as interim distributions in the cases provided for in the constitutive/issuing documents of the target funds. In such cases Investors may be requested to fully or partially refund the Sub-Fund of the amounts distributed to them in proportion with the amounts requested by the target funds, provided however that distributions hereunder will not increase Investors' undrawn Commitments beyond the amounts initially committed by Investors.

Investors may be required to recontribute either to the Sub-Fund (if it is still in existence) or directly to the General Partner for recontribution to the target funds.

The above mentioned callable distributions shall not continue beyond the effective liquidation date of the Sub-Fund (*date de clôture de la liquidation*).

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to any recall of distributions as set out hereabove.

14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS

14.1. Management Fee

In consideration for the management services performed for the benefit of the Sub-Fund, the General Partner is entitled to receive an annual management fee (the "**Management Fee**"), paid quarterly in advance by the Sub-Fund to the General Partner. The Management Fee shall equal to:

- with respect to Class A Shares, zero point six percent (0.6%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class A Shares plus (ii)

the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class A Shares as of the end of the preceding quarter;

- with respect to Class B Shares, zero percent (0%) per annum;
- with respect to Class C Shares, zero point zero six percent (0.06%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class C Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class C Shares as of the end of the preceding quarter;
- with respect to Class D shares, zero point eight percent (0.8%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class D Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class D Shares as of the end of the preceding quarter.

The Management Fee will accrue as of the first closing and will be calculated by reference to the Aggregate Commitments of the Sub-Fund until the Last Closing. Accordingly, adjustments to Management Fee already paid will be made on Subsequent Closings, and the General Partner will receive additional sums due together with interest from the first closing to the date of payment calculated in each case using the same interest rate and the same method of calculation as used for the calculation of the Actualization Interest.

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The Sub-Fund shall also bear its general operating expenses (the “**Operating Expenses**”), which shall include the fees and disbursements of the Depositary, Administrative Agent, paying agent, Registrar and Transfer Agent, domiciliary agent, and all out-of-pocket administration expenses and any taxes, audit and marketing fees or other governmental charges levied against the Company attributed or attributable to this Sub-Fund. Such Operating Expenses shall not exceed zero point three percent (0.3%) per annum based on the Aggregate Commitments of the Sub-Fund.

Investors willing to transfer their Investor Shares and having received the consent of the General Partner will be specifically

charged with any reasonable cost, expense, disbursement incurred by the transfer of the Shares.

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funds managers, which data may not always be provided in a timely manner and may contain valuation errors. The instruments held by the Sub-Fund may not be conducive to ready valuation, and there can be no assurance that the valuation presented in the reports of the Sub-Fund will reflect the value that the Sub-Fund or any Investor will realize with respect to such investment. The valuation methods may be altered from time to time and any change in valuation method would be expected to result in apparent changes in the value of an investment in the Sub-Fund.

Risks associated with the investment in unregulated underlying funds: As the Sub-Fund may invest in underlying funds domiciled in jurisdictions where these vehicles are not subject to a recognized supervisory authority providing investors with equivalent protection to that available in Luxembourg, investments in any of such underlying funds are subject to a corresponding risk. Although the risks inherent to investments in underlying funds (whether regulated or unregulated) should as a rule be limited to the loss of the initial investment contributed, investors must nevertheless be aware that investments in unregulated underlying funds are more risky than investments in regulated underlying funds. This may be due to fact that such unregulated underlying funds may not be subject to regulatory and leverage/borrowing restrictions and/or to the absence of accounting standards or to the absence of a supervisory authority imposing rules and regulations to the entity exercising the depositary and/or central administration functions. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain jurisdictions where these unregulated underlying funds are set up may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As a consequence of the foregoing, unregulated funds are generally considered to be a higher risk investment.

Lack of liquidity: As the Sub-Fund invests in underlying private equity funds, it is unlikely that there will be a public market for the interests in such underlying private equity funds, whose transfer may be restricted or prohibited by their constitutive documents or subscription documents. In addition, the investment in the underlying funds may require a substantial length of time to liquidate and the liquidation process of the Sub-Fund may consequently require a substantial length of time further to the decision to liquidate the Sub-Fund.

Unpredictability of distributions: Return of capital and realization of gains, if any, on investments will generally occur only upon the distribution or other disposition by the Sub-Fund's underlying private equity funds of portfolio company securities, which may not occur for several years after the Sub-Fund's initial investments. Such distributions are likely to be unpredictable and may occur earlier than or later than anticipated by the managers. Investors should not expect significant returns for a period of years after their investment is made.

Control of invested funds: The private equity funds generally will not have the right to participate in the day-to-day management, control or operations of the underlying funds in which they are investing, nor will they have the right to remove the managers thereof. The private equity funds will also not necessarily have the opportunity to evaluate the relevant economic, financial and other information which will be utilized by the underlying funds in which they are investing in their selection, structuring, monitoring and disposition of investments.

Portfolio company risks: The portfolio investments in which the private equity funds will invest may invest in companies that involve a high degree of business or financial risk. They may be start-ups or in an early stage of development, may be distressed or have operating losses or significant variations in operating results and may be engaged in a rapidly changing

business with products subject to a substantial risk of obsolescence. The companies may also be experiencing or are expected to experience financial difficulties, which may never be overcome. In addition, they may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition. Portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities and a larger number of qualified managerial and technical personnel. In addition, in the event that the company does not perform as anticipated or incurs unanticipated liabilities, high leverage will magnify the adverse effect on the value of the equity of the company and could result in substantial diminution in or the total loss of an equity investment in the company. The return generated by the relevant portfolio companies will also depend on the level of interest charged under such debt and, consequently, may vary in function of the variations in interest rates.

<p>Y. GLOBAL PRIVATE MARKETS OPPORTUNITIES 2016 - USD SUB-FUND</p>

1. INVESTMENT OBJECTIVE AND STRATEGY

1.1. *Investment objective and strategy*

The Sub-Fund's objective is to generate significant capital appreciation by investing all of its assets in top quality private equity, private equity real estate and private debt funds.

The Sub-Fund will seek to build, to the extent possible, a well-balanced and diversified portfolio to be exposed directly or indirectly to private debt funds, private equity funds and private equity real estate funds targeting credit and equity investments of companies and assets located in Europe, North America and Asia.

The Investment Advisor's highly exclusive relationships to top fund managers provides significant competitive advantages including the access to exclusive investment opportunities.

• Types of Investments

The Sub-Fund will invest directly in private equity funds, private equity real estate funds and private debt funds which may have varying terms and structures including, but not limited to limited partnership structures and/or indirectly through the sub-funds of the Company and/or of Tiera Capital S.C.A., SICAR, a *société en commandite par actions* qualifying as a *société d'investissement en capital à risque* (SICAR) also managed by the AIFM.

• Financial Instruments and Liquid Assets

The Sub-Fund intends to hold its liquid assets in Euros (EUR) and US Dollars (USD), unless otherwise decided by the AIFM, subject to the conditions of the

markets. Under normal circumstances, the Sub-Fund will aim to be fully invested.

For defensive purposes or pending investment, the Sub-Fund may invest its liquid assets in government bonds, deposits or other certificates of indebtedness.

The Sub-Fund may use financial derivative instruments to hedge all or part of its assets against currency, interest rate fluctuation and other macroeconomic risk. However, it does not intend to hedge all the assets of the Sub-Fund, except under exceptional market circumstances.

1.2. *Investment process*

The Investment Advisor will be proactively sourcing investment opportunities by continuously screening the private equity and private debt market. The Investment Advisor has the capabilities, processes and personal relationships and networks to successfully identify and select top quality funds to recommend to the AIFM and to the General Partner.

Through its strong network, the Investment Advisor will assist the AIFM and the General Partner in generating a solid pipeline, out of which investment proposals will be prepared.

The key elements for successful deal generation are:

- Established and proven relationships with top quality funds;
- Maintaining relationships with the network of private equity investors to create proprietary secondary transactions;
- Constant screening and benchmarking of the private equity funds to detect early enough emerging funds with high potential;

- Identification of the strengths and weaknesses of the funds compared to peer groups;
- Constant developing of relationships with funds managers;
- Continuous industry assessment and trend analysis which might become challenges or opportunities for certain funds' investment strategies and approaches;
- Leveraging its portfolio of secondary funds managers to access secondary co-investment opportunities; and
- Databases and IT systems supporting efficient due diligence processes and operations.

Before recommending investments to the AIFM and to the General Partner, the Investment Advisor conducts extensive due diligence, which typically includes meeting with fund managers, analyzing market and fund manager information, making numerous reference calls, reviewing financial documentation and conducting further investigations.

1.3. Exit Strategy

The investments in private equity funds and private debt funds are passive investments meaning that the Board has no influence over exits. In private equity and private debt investments, the general partners and managers of the underlying funds have full discretion regarding exits and realizations of portfolio companies. As a result, the exit from such investments may be closely linked to the term of each such funds. However, as common in the private equity environment, potential exit routes for interests in private funds include, *inter alia*, a sale to other investors, a buyout by the management team, a sale to a third party or an initial public offering on a capital market.

2. BORROWING POLICY AND LEVERAGE

The Sub-Fund may borrow up to an amount equal to ten percent (10%) of the Aggregate Commitments made in the Sub-Fund for bridge financing and expense disbursements when liquid funds are not readily available.

In compliance with article 6(4) of AIFMR, the AIFM shall exclude from calculation of its leverage borrowing arrangements entered into if these are temporary in nature and are fully covered by contractual capital commitments from investors in the AIF.

Hence, the exposure of the Sub-Fund calculated in accordance with articles 7 and 8 of the AIFMR shall not exceed one hundred percent (100%).

3. REFERENCE CURRENCY

The Sub-Fund is denominated in US Dollars (USD).

4. SHARE CLASSES

4.1 Investors Shares

Four (4) Classes of Investors Shares, all denominated in US Dollars (USD), are available for subscription in the Sub-Fund, namely:

- A Shares (the "**Class A Shares**");
- B Shares (the "**Class B Shares**");
- C Shares (the "**Class C Shares**");
- D Shares (the "**Class D Shares**").

For the avoidance of doubt, the commitments subscribed by Investors are considered with segregated referenced positions should they subscribe for Investors Shares directly or indirectly.

The following Classes of Investors Shares are, at the sole discretion of the General Partner, reserved to Investors having concluded with any of the entities of CA

Indosuez Wealth Management (“**CA Indosuez Wealth Management**”) a services agreement or equivalent with respect to private equity investments (the “**Private Equity Agreement**”):

- the Class A Shares;
- the Class B Shares, it being understood that such Class of Shares is reserved to Investors managed by the AIFM;
- the Class C Shares, it being understood that such Class of Shares is reserved to Investors having also concluded a specific remuneration agreement with any of the entities of CA Indosuez Wealth Management (the “**Specific Remuneration Agreement**”).

The following Classes of Investors Shares are reserved to Investors having not concluded with any of the entities of CA Indosuez Wealth Management a Private Equity Agreement:

- the Class D Shares.

Notwithstanding the below paragraph, should an Investor having subscribed to Class C Shares terminates the Specific Remuneration Agreement, the General Partner may decide, at its sole discretion, to convert its Class C Shares into Class A Shares.

The General Partner may decide, at its sole discretion, to convert Class A Shares, Class B Shares and/or Class C Shares into Class D Shares should an Investor terminates the Private Equity Agreement.

4.2 Participating Shares

No Participating Shares shall be issued within the Sub-Fund, upon the launching thereof.

5. SIZE OF THE SUB-FUND

The General Partner is seeking to raise Aggregate Commitments for thirty million US Dollars (USD 30,000,000.-). At its sole discretion, the General Partner reserves the right to accept Aggregate Commitments totalling less than, or in excess of, this amount.

6. DURATION OF THE SUB-FUND

The Sub-Fund is established for a limited duration of fourteen (14) years as from the Last Closing (as defined in the first paragraph of section 7.2 below), with three (3) consecutive extensions of one (1) year each at the sole discretion of the General Partner, with the possibility for the General Partner to decide an earlier termination of the Sub-Fund depending on the timing of exits at the level of the Sub-Fund's investments, at its sole discretion.

The investment in a target fund may require a substantial length of time to liquidate and there may remain some obligations outstanding for a target fund, even if it has closed to liquidation. The liquidation process of the Sub-Fund may consequently require a substantial length of time subsequent to the making of a decision to liquidate the Sub-Fund.

7. CAPITAL FUNDING

7.1. Commitments and drawdowns

Investors are permitted to commit to subscribe for Investors Shares in the Sub-Fund from 6 April 2016 until 30 June 2017, unless extended by the General Partner at its sole discretion.

Investors, the Commitments of which are accepted on the first closing (the “**Initial Investors**”), shall be required to pay a portion of their respective committed amounts no later than ninety (90) Business Days following the notification of the first

closing to the Initial Investors, following which Investors Shares are to be issued fully paid-up corresponding to the funded Commitment.

Such Investors Shares shall be issued fully paid at a price of one hundred US Dollars (USD 100) each (the “**Subscription Price**”).

7.2. Commitments and drawdowns after the first closing

After the first closing, Commitments to subscribe Investors Shares will be accepted from Initial Investors and other investors at such closings (“**Subsequent Closings**” and “**Subsequent Closings Investors**”) as determined by the General Partner during a period terminating on 30 June 2017, unless extended by the General Partner (the “**Last Closing**”). Dates of Subsequent Closings will be communicated to the Investors, which shall be required to subscribe for the relevant number of Investors Shares and pay up the relevant portion of their Commitments no later than seven (7) Business Days following the notification of the drawdown notice pertaining to such Subsequent Closing.

The General Partner may decide, at its discretion, to postpone the date of any closing (including the Last Closing); in such case, the Investors will be informed of the amended date of the relevant closing and the date on which the relevant portion of their Commitment has to be paid.

With respect to any Subsequent Closing by a Subsequent Closing Investor:

- (a) the Subsequent Closing Investor shall participate in investments made and fees and expenses (including the Management Fee as defined in the first paragraph of section 14.1 below) incurred by the Sub-Fund prior to its admission and will contribute an amount (at least) equal to the capital contributions that would have been drawn down had it been Investor of the

Sub-Fund with respect to the first closing, at the Subscription Price;

- (b) the Subsequent Closing Investor shall pay an additional amount equal to five per cent (5%) per annum, calculated from the date on which the Initial Investors have contributed and paid in their first subscriptions relating to the first closing up to the date of the capital contributions actually made with respect to the Subsequent Closing in question, and such amount shall be payable to the Sub-Fund (the “**Actualization Interest**”).

However, if the General Partner determines that the Net Asset Value of the Sub-Fund has increased or decreased materially since the first closing, then the General Partner may change the Subscription Price for Investors Shares offered at any Subsequent Closing to a price based on the Net Asset Value of such Investors Shares as of the relevant Subsequent Closing; in which case all such Investors Shares issued on the same closing shall constitute a separate series. In this case, no Actualization Interest will be due.

7.3. Drawdowns

After the first closing and each Subsequent Closing, once investments need to be funded or fees and expenses have to be paid, additional portions of the Commitments made by the Investors shall be drawn down in successive installments, as determined by the General Partner. The General Partner will give each Investor a seven (7) Business Day prior notice for each drawdown.

Investors Shares issued in relation to each drawdown made after the first closing shall be issued fully paid-up at a subscription price equal, at the General Partner’s discretion, either (i) to the Subscription Price plus, if applicable, the Actualization Interest or (ii) to the Net Asset Value of such Investors Shares on such drawdown date. If Investors Shares are issued at a price

based on the Net Asset Value per Share, no Actualization Interest will be due.

The Subscription Price of the Investors Shares issued after the first closing must be paid within the limits specified in the relevant drawdown notice.

7.4. *Return of drawdowns*

The General Partner may decide in its sole discretion to return part of the amounts drawn down from the Investors in the event such drawdowns made since the first closing have been called in excess and have not been used by the Sub-Fund to fund capital calls from the portfolio of investments and expenses incurred by the Sub-Fund.

The amounts returned will cancel part of past drawdowns and increase the uncalled Commitment.

7.5. *Commitment period*

The Commitment Period will extend from the first closing until the Last Closing (the “**Commitment Period**”).

8. MINIMUM COMMITMENT

Commitments may only be accepted from Well-Informed Investors investing a minimum amount of, or equivalent to one hundred and twenty-five thousand Euro (EUR 125,000.-) in the Sub-Fund.

Such minimum commitment rules are subject however to the General Partner's right to reject any offer from investors for any reason or to accept Commitments in lesser amounts.

9. REDEMPTIONS AND CONVERSIONS

An Investor may not at its own initiative require the Company to redeem its Investors Shares.

Investors are not authorised to convert their Investors Shares from this Sub-Fund into another Sub-Fund or from one (1) Class of Investors Shares into another Class of Investors Shares within this Sub-Fund.

The General Partner, however, may decide, under the circumstances described in section 4.1 above or in the best interest of the Investors, to convert Investors Shares from one (1) Class of Investors Shares into another Class of Investors Shares within this Sub-Fund.

10. NAV CALCULATION

The calculation of the NAV will be performed by the Administrative Agent under the responsibility of the AIFM.

The Valuation Day of the Sub-Fund shall be the last Business Day of each calendar quarter, or such other date(s) that the General Partner may determine, in its absolute discretion. If the Valuation Day is not a Business Day in Luxembourg, the NAV will be calculated on the next following Business Day in Luxembourg. The General Partner may decide to calculate additional NAVs at its discretion.

The accounting information with respect to the Sub-Fund will be prepared in accordance with Luxembourg GAAP.

11. REPORTING

The Administrative Agent will prepare, under the responsibility of the General Partner, the financial statements that shall contain at least a balance sheet, a statement of profit and loss, explanatory notes and a summary of outstanding Commitments.

In addition, the Investment Advisor prepares a quarterly report as at 31 March, 30 June, 30 September and 31 December which is made available to the Investors no later than four (4) months after each quarter end. The

quarterly report provides the Investors with updates on the portfolio of investments.

12. DISTRIBUTIONS

12.1. Distributions

Distributions may be made by means of annual dividends and interim dividends to the extent feasible as well as by the redemption of Investors Shares or the allocation of the Sub-Fund's liquidation proceeds, as the case may be.

Notwithstanding any provisions to the contrary set out in Part I of the Placement Memorandum, in case of redemption of Investors Shares, the redemption price will be equal to the last Net Asset Value per relevant Investors Shares calculated by the Administrative Agent.

Investors will be entitled to receive all proceeds arising from the realisation of the Sub-Fund's investments after the deduction in particular of the Management Fee and the Operating Expenses (as defined in section 14 below).

12.2. Recycling

The Investors will be entitled to receive all proceeds arising from the realisation of the Sub-Fund's investments after the deduction in particular of the Management Fee and the Operating Expenses (as defined in section 14 below), except in the situation described below.

The commitments made by the Sub-Fund in its underlying investments may amount to up to one hundred and fifteen percent (115%) of the Commitments made by the Investors in the Sub-Fund. The General Partner will use from time to time all or part of the distributions received from the Sub-Fund's investments to fund all or part of the capital calls made by the Sub-Fund's investments.

13. RECALL

Target funds within the portfolio of investments may request the Sub-Fund to fully or partially reimburse the amounts received as interim distributions in the cases provided for in the constitutive/issuing documents of the target funds. In such cases Investors may be requested to fully or partially refund the Sub-Fund of the amounts distributed to them in proportion with the amounts requested by the target funds, provided however that distributions hereunder will not increase Investors' undrawn Commitments beyond the amounts initially committed by Investors.

Investors may be required to recontribute either to the Sub-Fund (if it is still in existence) or directly to the General Partner for recontribution to the target funds.

The above mentioned recallable distributions shall not continue beyond the effective liquidation date of the Sub-Fund (*date de clôture de la liquidation*).

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to any recall of distributions as set out hereabove.

14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS

14.1. Management Fee

In consideration for the management services performed for the benefit of the Sub-Fund, the General Partner is entitled to receive an annual management fee (the "**Management Fee**"), paid quarterly in advance by the Sub-Fund to the General Partner. The Management Fee shall equal to:

- with respect to Class A Shares, zero point eight percent (0.8%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class A Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class A Shares as of the end of the preceding quarter;
- with respect to Class B Shares, zero percent (0%) per annum;
- with respect to Class C Shares, zero point zero six percent (0.06%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class C Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class C Shares as of the end of the preceding quarter;
- with respect to Class D shares, one percent (1.0%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class D Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class D Shares as of the end of the preceding quarter.

The Management Fee will accrue as of the first closing and will be calculated by reference to the Aggregate Commitments of the Sub-Fund until the Last Closing. Accordingly, adjustments to Management Fee already paid will be made on Subsequent Closings, and the General Partner will receive additional sums due together with interest from the first closing to the date of payment calculated in each case using the same interest rate and the same method of calculation as used for the calculation of the Actualization Interest.

14.2. Remuneration of the AIFM

Any remuneration payable to the AIFM (the “**AIFM Remuneration**”) will as a rule be paid by the General Partner out of its own

assets. If such remuneration is paid directly to the AIFM out of the assets of the Sub-Fund, such remuneration shall be deducted from the General Partner’s service fees.

14.3. Investment Advisory Fee

Any fees payable to the Investment Advisor (the “**Investment Advisory Fee**”) will as a rule be paid by the AIFM out of its own assets. If such fees are paid directly to the Investment Advisor out of the assets of the Sub-Fund or the General Partner, such fees shall be deducted from the relevant service fees to which the General Partner or the AIFM, would otherwise be entitled.

14.4. Other Expenses

The Sub-Fund shall be responsible for (a) all expenses relating to committed investments implemented or not implemented, including legal, audit and other professional fees in accordance with usual practice determined on an arm’s length basis; (b) all expenses incurred with respect to the acquisition, holding, sale or proposed sale of any of the Sub-Fund’s investments, including any transfer taxes and registration costs and other taxes, fees or other governmental charges levied against the Sub-Fund in connection therewith, as well as all costs and expenses related to aborted transactions; and (c) all litigation and indemnification expenses related to the investments or business of the Sub-Fund.

The Sub-Fund shall also bear its general operating expenses (the “**Operating Expenses**”), which shall include the fees and disbursements of the Depositary, Administrative Agent, paying agent, Registrar and Transfer Agent, domiciliary agent, and all out-of-pocket administration expenses and any taxes, audit and marketing fees or other governmental charges levied against the Company attributed or attributable to this Sub-Fund. Such Operating Expenses shall not exceed zero point three percent (0.3%) per annum

based on the Aggregate Commitments of the Sub-Fund.

Investors willing to transfer their Investor Shares and having received the consent of the General Partner will be specifically charged with any reasonable cost, expense, disbursement incurred by the transfer of the Shares.

The Sub-Fund shall bear all expenses related to its creation, up to an amount equaling zero point three percent (0.3%) of the Aggregate Commitments of the Sub-Fund; any charges and expenses beyond such amount will be borne by the General Partner.

For the purpose of the paragraph above, the charges relating to the creation of the Sub-Fund shall be amortized over a period not exceeding five (5) years against the assets of that Sub-Fund and in such amounts in each year as determined by the General Partner on an equitable basis.

15. SPECIFIC RISK CONSIDERATIONS

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the section entitled "General Risk Considerations" in Part I of this Placement Memorandum. In addition, an investment in the Sub-Fund entails the following risks specific to the Sub-Fund's investment objectives and strategy:

Risk of capital loss: An investment in private equity is long term and with no certainty of return. The value of an interest and the distributions in respect of them can fluctuate down as well as up and an Investor may get back less than it contributed to the Sub-Fund or lose its entire investment.

Portfolio valuation risks: Prospective investors should acknowledge that the portfolio of the Sub-Fund will be composed of private equity funds of different natures in terms of inter alia sectors, geographies,

financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. The General Partner will rely on the information and valuation data provided by the underlying funds managers, which data may not always be provided in a timely manner and may contain valuation errors. The instruments held by the Sub-Fund may not be conducive to ready valuation, and there can be no assurance that the valuation presented in the reports of the Sub-Fund will reflect the value that the Sub-Fund or any Investor will realize with respect to such investment. The valuation methods may be altered from time to time and any change in valuation method would be expected to result in apparent changes in the value of an investment in the Sub-Fund.

Risks associated with the investment in unregulated underlying funds: As the Sub-Fund may invest in underlying funds domiciled in jurisdictions where these vehicles are not subject to a recognized supervisory authority providing investors with equivalent protection to that available in Luxembourg, investments in any of such underlying funds are subject to a corresponding risk. Although the risks inherent to investments in underlying funds (whether regulated or unregulated) should as a rule be limited to the loss of the initial investment contributed, investors must nevertheless be aware that investments in unregulated underlying funds are more risky than investments in regulated underlying funds. This may be due to fact that such unregulated underlying funds may not be subject to regulatory and leverage/borrowing restrictions and/or to the absence of accounting standards or to the absence of a supervisory authority imposing rules and regulations to the entity exercising the depositary and/or central administration functions. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain jurisdictions where these unregulated underlying funds are set up may not provide the same degree of investor protection or information to

investors as would generally apply in major securities markets. As a consequence of the foregoing, unregulated funds are generally considered to be a higher risk investment.

Lack of liquidity: As the Sub-Fund invests in underlying private equity funds, it is unlikely that there will be a public market for the interests in such underlying private equity funds, whose transfer may be restricted or prohibited by their constitutive documents or subscription documents. In addition, the investment in the underlying funds may require a substantial length of time to liquidate and the liquidation process of the Sub-Fund may consequently require a substantial length of time further to the decision to liquidate the Sub-Fund.

Unpredictability of distributions: Return of capital and realization of gains, if any, on investments will generally occur only upon the distribution or other disposition by the Sub-Fund's underlying private equity funds of portfolio company securities, which may not occur for several years after the Sub-Fund's initial investments. Such distributions are likely to be unpredictable and may occur earlier than or later than anticipated by the managers. Investors should not expect significant returns for a period of years after their investment is made.

Control of invested funds: The private equity funds generally will not have the right to participate in the day-to-day management, control or operations of the underlying funds in which they are investing, nor will they have the right to remove the managers thereof. The private equity funds will also not necessarily have the opportunity to evaluate the relevant economic, financial and other information which will be utilized by the underlying funds in which they are investing in their selection, structuring, monitoring and disposition of investments.

Portfolio company risks: The portfolio investments in which the private equity funds will invest may invest in companies that involve a high degree of business or

financial risk. They may be start-ups or in an early stage of development, may be distressed or have operating losses or significant variations in operating results and may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence. The companies may also be experiencing or are expected to experience financial difficulties, which may never be overcome. In addition, they may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition. Portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities and a larger number of qualified managerial and technical personnel. In addition, in the event that the company does not perform as anticipated or incurs unanticipated liabilities, high leverage will magnify the adverse effect on the value of the equity of the company and could result in substantial diminution in or the total loss of an equity investment in the company. The return generated by the relevant portfolio companies will also depend on the level of interest charged under such debt and, consequently, may vary in function of the variations in interest rates.

<p>Z. GLOBAL PRIVATE MARKETS OPPORTUNITIES 2016 - EUR SUB-FUND</p>

1. INVESTMENT OBJECTIVE AND STRATEGY

1.1. *Investment objective and strategy*

The Sub-Fund's objective is to generate significant capital appreciation by investing all of its assets in top quality private equity, private equity real estate and private debt funds.

The Sub-Fund will seek to build, to the extent possible, a well-balanced and diversified portfolio to be exposed directly or indirectly to private debt funds, private equity funds and private equity real estate funds targeting credit and equity investments of companies and assets located in Europe, North America and Asia.

The Investment Advisor's highly exclusive relationships to top fund managers provides significant competitive advantages including the access to exclusive investment opportunities.

• Types of Investments

The Sub-Fund will invest directly in private equity funds, private equity real estate funds and private debt funds which may have varying terms and structures including, but not limited to limited partnership structures and/or indirectly through the sub-funds of the Company and/or of Tiera Capital S.C.A., SICAR, a *société en commandite par actions* qualifying as a *société d'investissement en capital à risque* (SICAR) also managed by the AIFM.

• Financial Instruments and Liquid Assets

The Sub-Fund intends to hold its liquid assets in Euros (EUR) and US Dollars (USD), unless otherwise decided by the AIFM, subject to the conditions of the

markets. Under normal circumstances, the Sub-Fund will aim to be fully invested.

For defensive purposes or pending investment, the Sub-Fund may invest its liquid assets in government bonds, deposits or other certificates of indebtedness.

The Sub-Fund may use financial derivative instruments to hedge all or part of its assets against currency, interest rate fluctuation and other macroeconomic risk. However, it does not intend to hedge all the assets of the Sub-Fund, except under exceptional market circumstances.

1.2. *Investment process*

The Investment Advisor will be proactively sourcing investment opportunities by continuously screening the private equity and private debt market. The Investment Advisor has the capabilities, processes and personal relationships and networks to successfully identify and select top quality funds to recommend to the AIFM and to the General Partner.

Through its strong network, the Investment Advisor will assist the AIFM and the General Partner in generating a solid pipeline, out of which investment proposals will be prepared.

The key elements for successful deal generation are:

- Established and proven relationships with top quality funds;
- Maintaining relationships with the network of private equity investors to create proprietary secondary transactions;
- Constant screening and benchmarking of the private equity funds to detect early enough emerging funds with high potential;

- Identification of the strengths and weaknesses of the funds compared to peer groups;
- Constant developing of relationships with funds managers;
- Continuous industry assessment and trend analysis which might become challenges or opportunities for certain funds' investment strategies and approaches;
- Leveraging its portfolio of secondary funds managers to access secondary co-investment opportunities; and
- Databases and IT systems supporting efficient due diligence processes and operations.

Before recommending investments to the AIFM and to the General Partner, the Investment Advisor conducts extensive due diligence, which typically includes meeting with fund managers, analyzing market and fund manager information, making numerous reference calls, reviewing financial documentation and conducting further investigations.

1.3. Exit Strategy

The investments in private equity funds and private debt funds are passive investments meaning that the Board has no influence over exits. In private equity and private debt investments, the general partners and managers of the underlying funds have full discretion regarding exits and realizations of portfolio companies. As a result, the exit from such investments may be closely linked to the term of each such funds. However, as common in the private equity environment, potential exit routes for interests in private funds include, *inter alia*, a sale to other investors, a buyout by the management team, a sale to a third party or an initial public offering on a capital market.

2. BORROWING POLICY AND LEVERAGE

The Sub-Fund may borrow up to an amount equal to ten percent (10%) of the Aggregate Commitments made in the Sub-Fund for bridge financing and expense disbursements when liquid funds are not readily available.

In compliance with article 6(4) of AIFMR, the AIFM shall exclude from calculation of its leverage borrowing arrangements entered into if these are temporary in nature and are fully covered by contractual capital commitments from investors in the AIF.

Hence, the exposure of the Sub-Fund calculated in accordance with articles 7 and 8 of the AIFMR shall not exceed one hundred percent (100%).

3. REFERENCE CURRENCY

The Sub-Fund is denominated in Euros (EUR).

4. SHARE CLASSES

4.1 Investors Shares

Four (4) Classes of Investors Shares, all denominated in Euros (EUR), are available for subscription in the Sub-Fund, namely:

- A Shares (the "**Class A Shares**");
- B Shares (the "**Class B Shares**");
- C Shares (the "**Class C Shares**");
- D Shares (the "**Class D Shares**").

For the avoidance of doubt, the commitments subscribed by Investors are considered with segregated referenced positions should they subscribe for Investors Shares directly or indirectly.

The following Classes of Investors Shares are, at the sole discretion of the General Partner, reserved to Investors having concluded with any of the entities of CA Indosuez Wealth Management ("**CA**

Indosuez Wealth Management”) a services agreement or equivalent with respect to private equity investments (the “**Private Equity Agreement**”):

- the Class A Shares;
- the Class B Shares, it being understood that such Class of Shares is reserved to Investors managed by the AIFM;
- the Class C Shares, it being understood that such Class of Shares is reserved to Investors having also concluded a specific remuneration agreement with any of the entities of CA Indosuez Wealth Management (the “**Specific Remuneration Agreement**”).

The following Classes of Investors Shares are reserved to Investors having not concluded with any of the entities of CA Indosuez Wealth Management a Private Equity Agreement:

- the Class D Shares.

Notwithstanding the below paragraph, should an Investor having subscribed to Class C Shares terminates the Specific Remuneration Agreement, the General Partner may decide, at its sole discretion, to convert its Class C Shares into Class A Shares.

The General Partner may decide, at its sole discretion, to convert Class A Shares, Class B Shares and/or Class C Shares into Class D Shares should an Investor terminates the Private Equity Agreement.

4.2 Participating Shares

No Participating Shares shall be issued within the Sub-Fund, upon the launching thereof.

5. SIZE OF THE SUB-FUND

The General Partner is seeking to raise Aggregate Commitments for thirty million Euros (EUR 30,000,000.-). At its sole discretion, the General Partner reserves the right to accept Aggregate Commitments totalling less than, or in excess of, this amount.

6. DURATION OF THE SUB-FUND

The Sub-Fund is established for a limited duration of fourteen (14) years as from the Last Closing (as defined in the first paragraph of section 7.2 below), with three (3) consecutive extensions of one (1) year each at the sole discretion of the General Partner, with the possibility for the General Partner to decide an earlier termination of the Sub-Fund depending on the timing of exits at the level of the Sub-Fund's investments, at its sole discretion.

The investment in a target fund may require a substantial length of time to liquidate and there may remain some obligations outstanding for a target fund, even if it has closed to liquidation. The liquidation process of the Sub-Fund may consequently require a substantial length of time subsequent to the making of a decision to liquidate the Sub-Fund.

7. CAPITAL FUNDING

7.1. *Commitments and drawdowns*

Investors are permitted to commit to subscribe for Investors Shares in the Sub-Fund from 6 April 2016 until 30 June 2017, unless extended by the General Partner at its sole discretion.

Investors, the Commitments of which are accepted on the first closing (the “**Initial Investors**”), shall be required to pay a portion of their respective committed amounts no later than ninety (90) Business Days following the notification of the first

closing to the Initial Investors, following which Investors Shares are to be issued fully paid-up corresponding to the funded Commitment.

Such Investors Shares shall be issued fully paid at a price of one hundred Euros (EUR 100) each (the “**Subscription Price**”).

7.2. Commitments and drawdowns after the first closing

After the first closing, Commitments to subscribe Investors Shares will be accepted from Initial Investors and other investors at such closings (“**Subsequent Closings**” and “**Subsequent Closings Investors**”) as determined by the General Partner during a period terminating on 30 June 2017, unless extended by the General Partner (the “**Last Closing**”). Dates of Subsequent Closings will be communicated to the Investors, which shall be required to subscribe for the relevant number of Investors Shares and pay up the relevant portion of their Commitments no later than seven (7) Business Days following the notification of the drawdown notice pertaining to such Subsequent Closing.

The General Partner may decide, at its discretion, to postpone the date of any closing (including the Last Closing); in such case, the Investors will be informed of the amended date of the relevant closing and the date on which the relevant portion of their Commitment has to be paid.

With respect to any Subsequent Closing by a Subsequent Closing Investor:

- (a) the Subsequent Closing Investor shall participate in investments made and fees and expenses (including the Management Fee as defined in the first paragraph of section 14.1 below) incurred by the Sub-Fund prior to its admission and will contribute an amount (at least) equal to the capital contributions that would have been drawn down had it been Investor of the

Sub-Fund with respect to the first closing, at the Subscription Price;

- (b) the Subsequent Closing Investor shall pay an additional amount equal to five per cent (5%) per annum, calculated from the date on which the Initial Investors have contributed and paid in their first subscriptions relating to the first closing up to the date of the capital contributions actually made with respect to the Subsequent Closing in question, and such amount shall be payable to the Sub-Fund (the “**Actualization Interest**”).

However, if the General Partner determines that the Net Asset Value of the Sub-Fund has increased or decreased materially since the first closing, then the General Partner may change the Subscription Price for Investors Shares offered at any Subsequent Closing to a price based on the Net Asset Value of such Investors Shares as of the relevant Subsequent Closing; in which case all such Investors Shares issued on the same closing shall constitute a separate series. In this case, no Actualization Interest will be due.

7.3. Drawdowns

After the first closing and each Subsequent Closing, once investments need to be funded or fees and expenses have to be paid, additional portions of the Commitments made by the Investors shall be drawn down in successive installments, as determined by the General Partner. The General Partner will give each Investor a seven (7) Business Day prior notice for each drawdown.

Investors Shares issued in relation to each drawdown made after the first closing shall be issued fully paid-up at a subscription price equal, at the General Partner’s discretion, either (i) to the Subscription Price plus, if applicable, the Actualization Interest or (ii) to the Net Asset Value of such Investors Shares on such drawdown date. If Investors Shares are issued at a price

based on the Net Asset Value per Share, no Actualization Interest will be due.

The Subscription Price of the Investors Shares issued after the first closing must be paid within the limits specified in the relevant drawdown notice.

7.4. *Return of drawdowns*

The General Partner may decide in its sole discretion to return part of the amounts drawn down from the Investors in the event such drawdowns made since the first closing have been called in excess and have not been used by the Sub-Fund to fund capital calls from the portfolio of investments and expenses incurred by the Sub-Fund.

The amounts returned will cancel part of past drawdowns and increase the uncalled Commitment.

7.5. *Commitment period*

The Commitment Period will extend from the first closing until the Last Closing (the “**Commitment Period**”).

8. MINIMUM COMMITMENT

Commitments may only be accepted from Well-Informed Investors investing a minimum amount of, or equivalent to one hundred and twenty-five thousand Euro (EUR 125,000.-) in the Sub-Fund.

Such minimum commitment rules are subject however to the General Partner's right to reject any offer from investors for any reason or to accept Commitments in lesser amounts.

9. REDEMPTIONS AND CONVERSIONS

An Investor may not at its own initiative require the Company to redeem its Investors Shares.

Investors are not authorised to convert their Investors Shares from this Sub-Fund into another Sub-Fund or from one (1) Class of Investors Shares into another Class of Investors Shares within this Sub-Fund.

The General Partner, however, may decide, under the circumstances described in section 4.1 above or in the best interest of the Investors, to convert Investors Shares from one (1) Class of Investors Shares into another Class of Investors Shares within this Sub-Fund.

10. NAV CALCULATION

The calculation of the NAV will be performed by the Administrative Agent under the responsibility of the AIFM.

The Valuation Day of the Sub-Fund shall be the last Business Day of each calendar quarter, or such other date(s) that the General Partner may determine, in its absolute discretion. If the Valuation Day is not a Business Day in Luxembourg, the NAV will be calculated on the next following Business Day in Luxembourg. The General Partner may decide to calculate additional NAVs at its discretion.

The accounting information with respect to the Sub-Fund will be prepared in accordance with Luxembourg GAAP.

11. REPORTING

The Administrative Agent will prepare, under the responsibility of the General Partner, the financial statements that shall contain at least a balance sheet, a statement of profit and loss, explanatory notes and a summary of outstanding Commitments.

In addition, the Investment Advisor prepares a quarterly report as at 31 March, 30 June, 30 September and 31 December which is made available to the Investors no later than four (4) months after each quarter end. The

quarterly report provides the Investors with updates on the portfolio of investments.

12. DISTRIBUTIONS

12.1. Distributions

Distributions may be made by means of annual dividends and interim dividends to the extent feasible as well as by the redemption of Investors Shares or the allocation of the Sub-Fund's liquidation proceeds, as the case may be.

Notwithstanding any provisions to the contrary set out in Part I of the Placement Memorandum, in case of redemption of Investors Shares, the redemption price will be equal to the last Net Asset Value per relevant Investors Shares calculated by the Administrative Agent.

Investors will be entitled to receive all proceeds arising from the realisation of the Sub-Fund's investments after the deduction in particular of the Management Fee and the Operating Expenses (as defined in section 14 below).

12.2. Recycling

The Investors will be entitled to receive all proceeds arising from the realisation of the Sub-Fund's investments after the deduction in particular of the Management Fee and the Operating Expenses (as defined in section 14 below), except in the situation described below.

The commitments made by the Sub-Fund in its underlying investments may amount to up to one hundred and fifteen percent (115%) of the Commitments made by the Investors in the Sub-Fund. The General Partner will use from time to time all or part of the distributions received from the Sub-Fund's investments to fund all or part of the capital calls made by the Sub-Fund's investments.

13. RECALL

Target funds within the portfolio of investments may request the Sub-Fund to fully or partially reimburse the amounts received as interim distributions in the cases provided for in the constitutive/issuing documents of the target funds. In such cases Investors may be requested to fully or partially refund the Sub-Fund of the amounts distributed to them in proportion with the amounts requested by the target funds, provided however that distributions hereunder will not increase Investors' undrawn Commitments beyond the amounts initially committed by Investors.

Investors may be required to recontribute either to the Sub-Fund (if it is still in existence) or directly to the General Partner for recontribution to the target funds.

The above mentioned recallable distributions shall not continue beyond the effective liquidation date of the Sub-Fund (*date de clôture de la liquidation*).

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to any recall of distributions as set out hereabove.

14. MANAGEMENT FEE, ADVISORY FEES AND OTHER COSTS

14.1. Management Fee

In consideration for the management services performed for the benefit of the Sub-Fund, the General Partner is entitled to receive an annual management fee (the "**Management Fee**"), paid quarterly in advance by the Sub-Fund to the General Partner. The Management Fee shall equal to:

- with respect to Class A Shares, zero point eight percent (0.8%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class A Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class A Shares as of the end of the preceding quarter;
- with respect to Class B Shares, zero percent (0%) per annum;
- with respect to Class C Shares, zero point zero six percent (0.06%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class C Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class C Shares as of the end of the preceding quarter;
- with respect to Class D shares, one percent (1.0%) per annum (plus value added tax, if applicable) on the aggregate of (i) Net Asset Value attributable to Class D Shares plus (ii) the unfunded portion of the Aggregate Commitments of the Sub-Fund attributable to Class D Shares as of the end of the preceding quarter.

The Management Fee will accrue as of the first closing and will be calculated by reference to the Aggregate Commitments of the Sub-Fund until the Last Closing. Accordingly, adjustments to Management Fee already paid will be made on Subsequent Closings, and the General Partner will receive additional sums due together with interest from the first closing to the date of payment calculated in each case using the same interest rate and the same method of calculation as used for the calculation of the Actualization Interest.

14.2. Remuneration of the AIFM

Any remuneration payable to the AIFM (the “**AIFM Remuneration**”) will as a rule be paid by the General Partner out of its own

assets. If such remuneration is paid directly to the AIFM out of the assets of the Sub-Fund, such remuneration shall be deducted from the General Partner’s service fees.

14.3. Investment Advisory Fee

Any fees payable to the Investment Advisor (the “**Investment Advisory Fee**”) will as a rule be paid by the AIFM out of its own assets. If such fees are paid directly to the Investment Advisor out of the assets of the Sub-Fund or the General Partner, such fees shall be deducted from the relevant service fees to which the General Partner or the AIFM, would otherwise be entitled.

14.4. Other Expenses

The Sub-Fund shall be responsible for (a) all expenses relating to committed investments implemented or not implemented, including legal, audit and other professional fees in accordance with usual practice determined on an arm’s length basis; (b) all expenses incurred with respect to the acquisition, holding, sale or proposed sale of any of the Sub-Fund’s investments, including any transfer taxes and registration costs and other taxes, fees or other governmental charges levied against the Sub-Fund in connection therewith, as well as all costs and expenses related to aborted transactions; and (c) all litigation and indemnification expenses related to the investments or business of the Sub-Fund.

The Sub-Fund shall also bear its general operating expenses (the “**Operating Expenses**”), which shall include the fees and disbursements of the Depositary, Administrative Agent, paying agent, Registrar and Transfer Agent, domiciliary agent, and all out-of-pocket administration expenses and any taxes, audit and marketing fees or other governmental charges levied against the Company attributed or attributable to this Sub-Fund. Such Operating Expenses shall not exceed zero point three percent (0.3%) per annum

based on the Aggregate Commitments of the Sub-Fund.

Investors willing to transfer their Investor Shares and having received the consent of the General Partner will be specifically charged with any reasonable cost, expense, disbursement incurred by the transfer of the Shares.

The Sub-Fund shall bear all expenses related to its creation, up to an amount equaling zero point three percent (0.3%) of the Aggregate Commitments of the Sub-Fund; any charges and expenses beyond such amount will be borne by the General Partner.

For the purpose of the paragraph above, the charges relating to the creation of the Sub-Fund shall be amortized over a period not exceeding five (5) years against the assets of that Sub-Fund and in such amounts in each year as determined by the General Partner on an equitable basis.

15. SPECIFIC RISK CONSIDERATIONS

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the section entitled "General Risk Considerations" in Part I of this Placement Memorandum. In addition, an investment in the Sub-Fund entails the following risks specific to the Sub-Fund's investment objectives and strategy:

Risk of capital loss: An investment in private equity is long term and with no certainty of return. The value of an interest and the distributions in respect of them can fluctuate down as well as up and an Investor may get back less than it contributed to the Sub-Fund or lose its entire investment.

Portfolio valuation risks: Prospective investors should acknowledge that the portfolio of the Sub-Fund will be composed of private equity funds of different natures in terms of inter alia sectors, geographies,

financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. The General Partner will rely on the information and valuation data provided by the underlying funds managers, which data may not always be provided in a timely manner and may contain valuation errors. The instruments held by the Sub-Fund may not be conducive to ready valuation, and there can be no assurance that the valuation presented in the reports of the Sub-Fund will reflect the value that the Sub-Fund or any Investor will realize with respect to such investment. The valuation methods may be altered from time to time and any change in valuation method would be expected to result in apparent changes in the value of an investment in the Sub-Fund.

Risks associated with the investment in unregulated underlying funds: As the Sub-Fund may invest in underlying funds domiciled in jurisdictions where these vehicles are not subject to a recognized supervisory authority providing investors with equivalent protection to that available in Luxembourg, investments in any of such underlying funds are subject to a corresponding risk. Although the risks inherent to investments in underlying funds (whether regulated or unregulated) should as a rule be limited to the loss of the initial investment contributed, investors must nevertheless be aware that investments in unregulated underlying funds are more risky than investments in regulated underlying funds. This may be due to fact that such unregulated underlying funds may not be subject to regulatory and leverage/borrowing restrictions and/or to the absence of accounting standards or to the absence of a supervisory authority imposing rules and regulations to the entity exercising the depositary and/or central administration functions. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain jurisdictions where these unregulated underlying funds are set up may not provide the same degree of investor protection or information to

investors as would generally apply in major securities markets. As a consequence of the foregoing, unregulated funds are generally considered to be a higher risk investment.

Lack of liquidity: As the Sub-Fund invests in underlying private equity funds, it is unlikely that there will be a public market for the interests in such underlying private equity funds, whose transfer may be restricted or prohibited by their constitutive documents or subscription documents. In addition, the investment in the underlying funds may require a substantial length of time to liquidate and the liquidation process of the Sub-Fund may consequently require a substantial length of time further to the decision to liquidate the Sub-Fund.

Unpredictability of distributions: Return of capital and realization of gains, if any, on investments will generally occur only upon the distribution or other disposition by the Sub-Fund's underlying private equity funds of portfolio company securities, which may not occur for several years after the Sub-Fund's initial investments. Such distributions are likely to be unpredictable and may occur earlier than or later than anticipated by the managers. Investors should not expect significant returns for a period of years after their investment is made.

Control of invested funds: The private equity funds generally will not have the right to participate in the day-to-day management, control or operations of the underlying funds in which they are investing, nor will they have the right to remove the managers thereof. The private equity funds will also not necessarily have the opportunity to evaluate the relevant economic, financial and other information which will be utilized by the underlying funds in which they are investing in their selection, structuring, monitoring and disposition of investments.

Portfolio company risks: The portfolio investments in which the private equity funds will invest may invest in companies that involve a high degree of business or

financial risk. They may be start-ups or in an early stage of development, may be distressed or have operating losses or significant variations in operating results and may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence. The companies may also be experiencing or are expected to experience financial difficulties, which may never be overcome. In addition, they may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition. Portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities and a larger number of qualified managerial and technical personnel. In addition, in the event that the company does not perform as anticipated or incurs unanticipated liabilities, high leverage will magnify the adverse effect on the value of the equity of the company and could result in substantial diminution in or the total loss of an equity investment in the company. The return generated by the relevant portfolio companies will also depend on the level of interest charged under such debt and, consequently, may vary in function of the variations in interest rates.

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