

# LRC Tokenised Real Estate Fund SCSp, SICAV-RAIF

Private Placement Memorandum

**Special Limited Partnership**

*(Société en commandite spéciale)*

under Luxembourg law in the form of an

**Investment Company with Variable Capital**

*(Société d'investissement à capital variable)*

organised as

**a reserved alternative investment fund**

*(Fonds d'investissement alternatif réservé (RAIF))*

April 23, 2026

LRC Tokenised Real Estate Fund SCSp, SICAV-RAIF is established as a reserved alternative investment fund ("RAIF") under the laws of the Grand Duchy of Luxembourg and thus is not subject to any direct supervision of the Luxembourg supervisory authority for the financial sector, the *Commission de Surveillance du Secteur Financier* (CSSF) or any other financial supervisory authority.

## PRELIMINARY REMARKS

LRC Tokenised Real Estate Fund SCSp, SICAV-RAIF is a limited partnership (*Société en commandite spéciale*) formed as an umbrella fund in the form of an investment company with variable capital (*Société d'investissement à capital variable*) organised as a reserved alternative investment fund (*fonds d'investissement alternatif réservé*), which is subject to Luxembourg law and in particular to the provisions of the Law of 1915, the Law of 2016, the LPA and the present Private Placement Memorandum (PPM) (hereinafter referred to as the "**Investment Company**"). The Investment Company qualifies as an alternative investment fund (AIF) within the meaning of the Law of 2013 and is managed by an authorised alternative investment fund manager (AIFM). The Investment Company is not subject to the approval or supervision of the Luxembourg Financial Sector Supervisory Authority - *Commission de Surveillance du Secteur Financier* (the "**CSSF**").

The General Partner is E Five Eleven GP S.à r.l., a limited liability company (*Société à responsabilité limitée*) under Luxembourg law. The General Partner, acting in the name and on behalf of the Investment Company, issues limited partnership shares (the "**LP Shares**") in one or more Sub-Funds of the Investment Company. The specific rules for each Sub-Fund are set out in the Annex to this PPM. Investors investing in a particular Sub-Fund should therefore take into account both the information in the PPM itself and the information on the Sub-Fund in the Annex to this PPM. The content of the PPM does not constitute legal, tax or economic advice to investors. Each recipient of this PPM should therefore carry out a separate examination of the applicable legal provisions, any foreign exchange restrictions or foreign exchange controls, the planned investment and the possible legal, fiscal and economic consequences of an investment in the LP Shares. Potential investors should in particular take note of the information in the section "General risk information", but each potential investor should independently evaluate the opportunities and risks of an investment.

The information contained in this PPM is accurate at the time of preparation (see date on the first page). In the event of a material change, the PPM may be updated. The subscription of LP Shares by new investors is only based on the latest version of the PPM.

No one is authorised to provide any information or representation in respect of the offer made herein that is not contained in this PPM or the documents mentioned therein. In the event that such information or assurances are provided, the Investment Company does not provide any guarantee for the accuracy of such information.

The issue and sale of LP Shares shall be made exclusively to "Well-informed Investors" as specified in the "Definitions" section below. When assessing the qualification of a party subscribing or acquiring a LP Share, the applicable laws and circulars as well as the present PPM shall be observed. In the Subscription Agreement, all Investors shall confirm that the acquisition of LP Shares is exclusively based on this PPM and its annexes, any supplements thereto, the annual financial statements or any other document mentioned in this PPM, in particular the LPA.

If a Well-informed Investor purchases LP Shares of the Investment Company in his own name but on behalf of a third party, he must confirm in writing that the subscription is made on behalf of a Well-informed Investor. The General Partner may, at its own discretion, require proof that the beneficial owner is a Well-informed Investor. A forced repurchase may take place if a Shareholder does not qualify as a Well-informed Investor in the sense mentioned above.

This PPM may not be photocopied, reproduced or passed on to third parties without the prior written consent of the Investment Company. If the recipient decides not to subscribe for/purchase LP Shares in connection with this PPM, he shall return all documents and information received in this connection without retaining a copy in any form.

This PPM is intended for confidential use only for potential investors to whom this PPM has been sent. The recipients of this PPM undertake not to reproduce the PPM in whole or in part, to make it available to third parties and/or to use it for other purposes, unless the Investment Company has given its express consent.

Furthermore, the recipient of the PPM undertakes to treat all information contained therein as well as any other circumstances which have become known to them in connection with the annexes, confidentially. At the request of the General Partner, the recipient of the PPM shall return this and all the documents and accompanying documents received in this connection – this also applies to any copies.

In states or jurisdictions in which such an offer or a solicitation of an offer is not permitted either generally or to specific persons or is subject to legal restrictions, this PPM must not be used for the purposes of making or soliciting such an offer. In particular, no registration of Shares has been made under the provisions of the United States Securities Act of 1933 as amended. Such a registration shall also not take place in the future. Therefore, the acquisition, offer or sale of LP Shares may not take place in the US jurisdiction or by or to US investors, unless expressly stated otherwise in the relevant Sub-Fund Specifics.

### 1. Summary of Selling and Marketing Restrictions

The distribution of this PPM and the offering of LP Shares are subject to restrictions in certain jurisdictions. LP Shares may not be offered or sold, directly or indirectly, except in compliance with applicable laws and only to Well-Informed / Professional Investors. This PPM does not constitute an offer to the public in any jurisdiction.

LP Shares are not registered under the U.S. Securities Act of 1933 and may not be offered, sold, pledged, or transferred within the United States or to U.S. Persons.

### 2. Notice to Residents in the European Economic Area

When marketing Shares in any territory of the European Economic Area (“EEA”) to professional investors that are domiciled or have a registered office in the EEA, the AIFM intends to utilise the marketing passport made available under the provisions of the AIFM Directive. Shares of the Investment Company may only be marketed pursuant to such passport to professional investors (as defined in the AIFM Directive) in those territories of the EEA in respect of which the passport has been obtained.

If for any EEA country the AIFM decides to proceed to a distribution to investors other than professional investors as defined in the AIFM Directive, this will be clearly stated and disclosed in this PPM in this notice section for the relevant country. In all other EEA distribution countries, distribution is limited to professional investors in the sense of the AIFMD.

### 3. Notice to Residents in Hong Kong

This PPM and its contents have not been reviewed by any Hong Kong regulatory authority. Hence, you should exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This PPM has not been registered with the Registrar of Companies in Hong Kong. The Investment Company qualifies a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the “**SaF Ordinance**”) but has

not been authorised by the Securities and Futures Commission pursuant to the SaF Ordinance. Accordingly, the Shares may only be offered or sold in Hong Kong to persons who are “professional investors” as defined in the SaF Ordinance and any rules made under the SaF Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the SaF Ordinance. In addition, this PPM may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a “professional investor” as defined in the SaF Ordinance and any rules made under the SaF Ordinance or as otherwise may be permitted by the SaF Ordinance.

#### 4. Notice to Residents in Singapore

Except for those Sub-Funds stated in the Singapore prospectus of the Investment Company (which annexes and incorporates this PPM) registered by the Monetary Authority of Singapore ("MAS") under section 296(1) of the Securities and Futures Act ("SFA") (the "**Recognised Funds**"), the Sub-Funds are not authorised or recognised by the MAS.

To the extent this PPM forms part of a “Singapore Information Memorandum” for the offer of Shares of the Sub-Funds stated in the Singapore Information Memorandum as restricted schemes under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 (the "**Relevant Shares**”), the offer or invitation to subscribe for or purchase the Relevant Shares which is the subject of the Singapore Information Memorandum is an exempt offer made only:

- (i) to "institutional investors" pursuant to Section 304 of the SFA,
- (ii) to "relevant persons" pursuant to Section 305(1) of the SFA,
- (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the SFA, and/or
- (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the SFA.

No exempt offer or invitation to subscribe for or purchase the Relevant Shares may be made, and no document (including the Singapore Information Memorandum) relating to the exempt offer of the Relevant Shares may be circulated or distributed (whether directly or indirectly) to any person in Singapore except in accordance with the restrictions and conditions under the SFA. Notwithstanding the status of the Recognised Funds, the offer or invitation that is the subject of the Singapore Information Memorandum must not be made to the retail public in Singapore. By subscribing for the Relevant Shares pursuant to the exempt offer under the Singapore Information Memorandum, you must comply with the restrictions and conditions under the SFA in relation to your offer, holding and subsequent sale or transfer of the Relevant Shares.

Where the Relevant Shares are subscribed or purchased under section 305 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Relevant Shares pursuant to an offer made under section 305 of the SFA except:

- to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in section 275(1A) or section 305A(3)(c)(ii) of the SFA;
- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law;
- as specified in section 305A(5) of the SFA; or
- as specified in regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

The Singapore Information Memorandum is not a prospectus as defined in the SFA and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The MAS assumes no responsibility for the contents of the Singapore Information Memorandum. You should consider carefully whether the investment is suitable for you and whether you are permitted (under the SFA, and any laws or regulations that are applicable to you) to make an investment in the Relevant Shares. If in doubt, you should consult your legal or professional advisor.

#### 5. Notice to Residents in the United Arab Emirates (Abu Dhabi and Dubai)

This PPM and the information contained in it, do not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates (the "UAE") and accordingly should not be construed as such. The Shares are only being offered to a limited number of investors in the UAE who:

- (i) are willing and able to conduct an independent investigation of the risks involved in an investment in such Shares, and
- (ii) upon their specific request.

The Shares have not been approved by or licensed or registered with the UAE Central Bank, the Securities and Commodities Authority or any other relevant licensing authorities or governmental agencies in the UAE. The PPM is for the use of the named addressee only, who has specifically requested it without a promotion effected by the Investment Company or the AIFM, its promoters or the distributors of its Shares. This PPM should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). No transaction will be concluded in the UAE.

#### 6. Notice to Residents in the United Kingdom

Distributions in the UK are based on the marketing notification made by the AIFM to the UK Financial Conduct Authority (the "FCA"). Based on this notification, Shares of the Investment Company may only be distributed under the UK's National Private Placement Regime (NPPR) to investors qualifying as professional investors, as defined under the Financial Services and Markets Act 2000 ("FSMA") and the FCA Handbook. Investors in the Investment Company should be aware that:

- (i) neither the Investment Company nor the AIFM are subject to authorisation or regulation by the FCA,
- (ii) Investors will not benefit from the protections afforded to investors in UK-authorized collective investment schemes, and
- (iii) They will not have access to the UK Financial Services Compensation Scheme (FSCS) or the Financial Ombudsman Service (FOS) in the event of loss or dispute.

## 7. Sustainable Finance Disclosure Regulation ("SFDR")

The European Commission has introduced Regulation (EU) No 2019/2088 on transparency and disclosure obligations for investors, funds and asset managers in relation to environmental, social and governance factors (the "SFDR"). As of the date of this PPM, the Sub-Funds of the Investment Company are classified as falling within Article 6 SFDR, and the disclosures included in this PPM are made to satisfy the requirements of Article 6 SFDR, unless expressly stated otherwise in the relevant Sub-Fund Specifics. Unless stated otherwise in the Sub-Fund Specifics, none of the Sub-Funds has as its objective sustainable investment nor does any of the Sub-Funds promote environmental and/or social characteristics for the purposes of the SFDR. Unless stated otherwise in the Sub-Funds Specifics, each Sub-Fund is therefore subject to the additional disclosure requirements for financial products referred to in Article 6 SFDR.

## 8. EU Taxonomy Climate Delegated Act ("EU Taxonomy")

The EU Taxonomy Climate Delegated Act aims to support sustainable investment by making it clearer which economic activities most contribute to meeting the EU's environmental objectives. The EU Taxonomy is a tool to help investors understand whether an economic activity is environmentally sustainable, and to navigate the transition to a low-carbon economy. Setting a common language between investors, issuers, project promoters and policy makers, it helps investors to assess whether investments are meeting robust environmental standards and are consistent with high-level policy commitments such as the Paris Agreement on Climate Change.

## 9. Tokenisation and Blockchain

The Investment Company intends to use blockchain technology to facilitate the issuance, registration, and settlement of the LP Shares. Apex Fund Services SA, in its capacity as registrar and transfer agent, will create and maintain the Blockchain Registrar Database (as defined in the section entitled "II. DEFINITIONS") on the Platform provided by Goldman Sachs International. The Blockchain Registrar Database will (i) enable the issuance and recording of entitlements to the LP Shares, and (ii) facilitate the settlement of the LP Shares. No physical document of title or ownership will be issued in respect of the Shares. The Blockchain Registrar Database will serve as the definitive record of LP Share ownership.

To perform the functionalities required by the Blockchain Registrar Database, the Platform will use two layers of technology – the Daml smart contract layer and the Hyperledger Besu™ blockchain baselayer. Daml (owned by Digital Asset (Switzerland) GmbH) is an open-source smart contract language designed to build applications on distributed ledger technology. Hyperledger Besu (owned by the Linux Foundation) is an Ethereum based, private and permissioned enterprise blockchain technology. The Daml smart contracts layer serves as the application layer where trade and lifecycle events, such as transactions between two parties, settlement and asset servicing events, are controlled and validated using Daml smart contracts. These smart contract events are encrypted and communicated to the Hyperledger Besu baselayer. The Hyperledger Besu baselayer serves as the blockchain layer providing decentralised interparty communication and consensus for all Daml nodes. Hyperledger Besu is based on the consensus algorithm proof of authority. Although the exact environmental impact of running the Platform has not been calculated by Goldman Sachs International, the proof of authority algorithm involves significantly less computing power than other consensus mechanisms, such as proof of work.

## 10. PRIIPs Regulation — No Retail Distribution

The Shares of the Investment Company are not offered to retail investors in the European Economic Area or in the United Kingdom. Accordingly, the Investment Company is classified as a product not intended for retail distribution, and the General Partner has determined that no Key Information Document (KID) will be prepared pursuant to Regulation (EU) No 1286/2014 ("PRIIPs Regulation") or the UK implementation of the PRIIPs Regulation (including any successor to that implementation).

Any subscription, acquisition, or transfer of LP Shares by a retail investor is strictly prohibited. The General Partner shall reject any such subscription or transfer and may compulsorily redeem any LP Shares held, directly or indirectly, by a retail investor.

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## A. GENERAL SECTION

### I. OVERVIEW OF THE PARTIES INVOLVED

#### **INVESTMENT COMPANY**

LRC Tokenised Real Estate Fund SCSp, SICAV-RAIF  
39, Grand Rue  
L-1661 Luxembourg  
Grand Duchy of Luxembourg

#### **GENERAL PARTNER AND CARRY PARTNER**

E Five Eleven GP S.à r.l.  
39, Grand Rue  
L-1661 Luxembourg  
Grand Duchy of Luxembourg

#### **MANAGEMENT OF THE GENERAL PARTNER**

- Mr. **Denis Lavrut**, with professional address at 39, Grand Rue L-1661 Luxembourg, as Manager
- Mr. **Christos Dimitriadis**, with professional address at 60 Welbeck Street, London, W1G, 9XB, United Kingdom, as Class A Manager; and  
Mr. **David Landwehr**, with professional address at 28, Val Fleuri, 1526 Luxembourg, Grand Duchy of Luxembourg, as Class A Manager.

#### **ALTERNATIVE INVESTMENT FUND MANAGER (AIFM)**

FundRock LIS S.A.  
5, Heienhaff  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

#### **CENTRAL ADMINISTRATION AGENT, REGISTRAR AND TRANSFER AGENT**

Apex Fund Services S.A.  
3, rue Gabriel Lippmann  
L-5365 Munsbach  
Grand Duchy of Luxembourg

#### **DEPOSITARY**

Apex Fund Services S.A.

3, rue Gabriel Lippmann  
L-5365 Munsbach  
Grand Duchy of Luxembourg

**AUDITOR**

Ernst & Young S.A.  
35E, avenue John F. Kennedy,  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**LEGAL ADVISOR**

Praxio Law & Tax  
4a, rue Henri Schnadt  
L-2530 Luxembourg  
Grand Duchy of Luxembourg

## II. DEFINITIONS

**Accounting Currency** refers to the currency of the Investment Company, i.e. the sterling (GBP).

**Affiliate** refers in relation to any given person, to another person who (whether directly or indirectly) controls, is controlled by or is under common control with such person (and Affiliated shall be construed accordingly). For the purposes of this definition, control (and its corollaries) shall mean ownership of a simple majority of voting interests or the ability to otherwise influence decisions or actions.

**AIF** refers to an alternative investment fund within the meaning of the Law of 2013, as amended.

**AIFM** refers to the alternative investment fund manager of the Investment Company in the sense of the Law of 2013, being FundRock LIS S.A.

**AIFMD** refers to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers, as amended from time to time.

**AIFM Agreement** refers to the contract for the appointment of FundRock LIS S.A. as alternative investment fund manager (AIFM).

**AIFM Law** refers to the Luxembourg law of 12 July 2013 relating to alternative investment funds, as amended from time to time.

**AIFM Regulation** refers to the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

**Assets** in respect of a Sub-Fund refer to the assets of that specific Sub-Fund, including any Sub-Fund descriptions in the annex to this PPM, as amended.

**Auditor** refers to Ernst & Young S.A., acting in its capacity as qualified independent auditor (*réviseur d'entreprise agréé*) of the Investment Company, or such other Person as may subsequently be appointed to act in such capacity.

**Blockchain Registrar Database** refers to the database attributed to and operated by the Registrar and Transfer Agent on the Platform, which records the credits and debits of LP Shares to and from Register Accounts.

**Board** refers to the board of managers of the General Partner.

**Business Day** refers to any day, except a Saturday or Sunday, on which banks are open for business in Luxembourg all day, except 24 December and 31 December each year (working day).

**Carried Interest** has the meaning ascribed to such term in the relevant Sub-Fund Specifics.

**Carry Partner** refers to refers to any entity designated as carry partner of the Investment Company by the General Partner and as the case may be the General Partner itself. Such Carry Partner is entitled to receive Carried Interest, to this extent the Carry Partner may subscribe for (a) Share(s) specifically dedicated to the Carry Partner in its dedicated Share Class in the relevant Sub-Fund.

**Catch-up** has the meaning as ascribed to it in the relevant Sub-Fund Specifics.

**CDR 2021/2139** refers to the Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives

**Central Administration, Register and Transfer Agency Agreement** refers to the contract between the Investment Company and Apex Fund Services S.A., with the consent of the AIFM, commissioning the latter as central administration, registrar and transfer agent.

**Commitment** refers to the written commitment made to the Partnership by a Well-informed Investor (including for the avoidance of doubt the Carry Partner) in a Subscription Agreement to subscribe for LP Shares up to a defined maximum amount in accordance with the provisions of this PPM and such Subscription Agreement.

**CSSF** refers to the Luxembourg Financial Sector Supervisory Authority (*Commission de Surveillance du Secteur Financier*).

**Depository** refers to Apex Fund Services S.A. acting as depository of the Investment Company.

**Depository Agreement** refers to the contract between the Investment Company and the Depository with the consent of the AIFM, appointing the latter as depository.

**Distribution Partner** refers to entities who are actively licensed broker-dealers and who hold the relevant permissions to provide custody services. Distribution Partners may invest in Sub-Funds on instruction from third-parties in a capacity as a nominee investor.

**EMIR** refers to the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as amended from time to time.

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

**EUR, euro** refers to the legal currency of the Grand Duchy of Luxembourg and the legal currency of the Member States of the European Union participating in the third phase of the European economic and monetary union.

**Final Closing** refers to the last closing to be made for a Sub-Fund as disclosed in more detail in the relevant Sub-Fund description.

**FinP2P Protocol** means the open source protocol specifications developed by XCap Ecosystem Ltd (trading as “Ownera”) in conjunction with a number of financial institutions and Global Digital Finance, which facilitates the communications between peers that wish to trade and settle the trading of assets. For the avoidance of doubt, the FinP2P Protocol is not a blockchain-based network, system or platform on which digital assets are issued or exchanged.

**FinP2P Router** means a computer server used to monitor, audit, confirm, route or validate peer-to-peer digital securities transactions using the FinP2P Protocol, including any hardware, software, or systems used to operate such server.

**First Closing** refers to the initial closing to be made for a Sub-Fund as disclosed in more detail in the relevant Sub-Fund description.

**Founding Limited Partner** refers to Yurban Oasis LLP, a Cypriot limited liability partnership, registered with the Company Registrar for the Republic of Cyprus under number Σ 13600 and having its registered address at Κωνσταντίνου Σκόκου, 1, CAPITAL CHAMBERS, Floor 5, 'Άγιος Αντώνιος, 1061, Λευκωσία, Κύπρος.

**Founding Shares** refers to the shares issued to the General Partner and the Founding Limited Partner.

**GBP** refers to the Sterling, being the currency of the United Kingdom of Great Britain and Northern Ireland.

**General Meeting** means a general meeting of the shareholders of the Investment Company.

**General Partner** refers to E Five Eleven GP S.à r.l., as disclosed in more detail in section A.V.1. The General Partner.

**Gross Assets** refers to the sum of a Sub-Fund's assets without deduction of such Sub-Fund's liabilities; with regards to the Investment Company, the Gross Assets of the Investment Company is the sum of the Gross Assets of its Sub-Funds.

**Gross Asset Value** refers to the value of the respective portion of the Gross Assets attributable to the relevant Share Class within the relevant Sub-Fund, as determined on the relevant Valuation Date.

**General Partner's Share** refers to a share not allocated to a particular Sub-Fund which has been issued to the General Partner or to any subsequent general partner (*associé commandité*) of the Investment Company.

**Instruments** refers to any financial instruments, in particular equity and quasi-equity, acquired or as the case may be issued by the Investment Company in respect of a particular Sub-Fund.

**Investor** refers to any (potential) limited partner (*associé commanditaire*) of the Investment Company who does not qualify as a Prohibited Person and – if based within the European Economic Area – qualifies as professional or institutional client.

**Investment Company** refers to LRC Tokenised Real Estate Fund SCSp, SICAV-RAIF.

**Law of 1915** refers to the Luxembourg law of 10 August 1915 on commercial companies, as amended.

**Law of 1993** refers to the Luxembourg law of 5 April 1993 on the financial sector, as amended.

**Law of 2013** refers to the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended.

**Law of 2016** refers to the Luxembourg law of 23 July 2016 on reserved alternative investment funds (RAIFs), as amended.

**Limited Partner** refers to any limited partner (*associé commanditaire*) of the Investment Company, including for the avoidance of doubt the Founding Limited Partner and all subsequent limited partners of the Investment Company.

**LPA** refers to the limited partnership agreement of the Investment Company as such document may be amended from time to time.

**LP Shares** refers to shares of any particular Sub-Fund that have been issued to any Limited Partner.

**Net Assets** refers to the sum of a Sub-Fund's assets minus the sum of such Sub-Fund's liabilities; with regard to the Investment Company, the Net Assets of the Investment Company is the sum of the Net Assets of its Sub-Funds.

**Net Asset Value** refers to the value of the respective portion of the Net Assets attributable to the relevant Share Class within the relevant Sub-Fund, as determined on the relevant Valuation Date in accordance with the relevant provisions on the determination of the net asset value as disclosed in section A.XVII. DETERMINATION OF THE NET ASSET VALUE.

**Off-Chain Share Register** in relation to the Shares issued refers to the off-chain register held by the Investment Company in its registered office within the meaning of the Law of 1915, as amended, and as described further under section A.V.6. The Central Administration Agent, Registrar and Transfer Agent.

**Ownera Adaptor** means the technological solution provided by XCAP Ecosystem Ltd which enables Apex Fund Services S.A., in its capacity as registrar and transfer agent, to interface between a FinP2P Router and the Platform for the purposes of creating and maintaining the Blockchain Registrar Database.

**Platform** means the blockchain-underpinned technological platform provided by Goldman Sachs International and operated by Apex Fund Services S.A. which enables Apex Fund Services S.A., in its capacity as registrar and transfer agent, to create and maintain the Blockchain Registrar Database.

**Portfolio Manager** refers to FundRock LIS S.A. acting as portfolio manager of the Sub-Funds.

**Portfolio Management Agreement** refers to the contract for the appointment of FundRock LIS S.A. as Portfolio Manager of the Investment Company.

**PPM** refers to the present private placement memorandum of the Investment Company.

**Prohibited Person** refers to any person, if in the sole opinion of the General Partner, the holding of Shares by such person may be detrimental to the interests of the existing Investors, the Investment Company, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Investment Company may become exposed to tax or other regulatory disadvantages (including, without limitation, causing the assets of the Investment Company to be deemed to constitute "plan assets" for purposes of the US Department of Labor Regulations under ERISA), fines or penalties that it would not have otherwise incurred; the term "Prohibited Person" includes any Investor which does not meet the definitions of Well-Informed Investor as well as any US Person (unless expressly stated otherwise in the relevant Sub-Fund Specifics) and any categories of Well-Informed Investors as may be determined by the General Partner.

**RAIF** refers to a reserved alternative investment fund (*fund d'investissement alternatif réservé – RAIF*) in accordance with the Law of 2016.

**Ramp-up Period** refers to an initial period after the launch of a Sub-fund in which the general diversification requirements do not yet apply. Such a period may be necessary to grant a Sub-fund sufficient time to build up its portfolio of Assets. If a Ramp-up Period is applied and its exact conditions is disclosed in the relevant Sub-fund Specifics.

**Register Accounts** refers to accounts recording credits and debits of LP Shares to any Limited Partner. If a Well-informed Investor purchases LP Shares on behalf of a third party, then the Register Accounts will reflect the aggregate amount of LP Shares attributed to the Well-informed Investor as well as the corresponding LP Shares attributed to the third-party.

**Registrar and Transfer Agent** refers to Apex Fund Services S.A. acting as registrar and transfer agent for the Investment Company.

**SFTR** refers to Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, as may be amended from time to time.

**Share(s)** refers to the General Partner's Shares and the LP Shares, all of which are registered shares and which are registered and transferable on the Blockchain Registrar Database.

**Shareholder** refers to the respective holder of a Share.

**Share Class** refers to a class of LP Shares of a Sub-Fund.

**SPV(s)** refers to the "special purpose vehicles" that a Sub-Fund can establish or acquire, such SPVs being companies designed to hold Assets for the relevant Sub-Fund, especially in cases where a Sub-Fund cannot or should not hold the Assets directly for legal or practical reasons.

**Sub-Fund** refers to a separate asset pool with segregated liabilities, which is managed by the General Partner as part of the assets and liabilities of the Investment Company within the meaning of the Law of 2016, in accordance with a special investment policy and to which assets are assigned at given times.

**Sub-Fund Specifics** refers to the respective description of a Sub-Fund in the annex to this PPM.

**Subscription** refers to the written commitment combined with an immediate payment obligation made by a Well-informed Investor (including for the avoidance of doubt the Carry Partner) in a Subscription Agreement with the Investment Company to subscribe for LP Shares up to a defined maximum amount in accordance with the provisions of this PPM and such Subscription Agreement.

**Subscription Agreement** refers to a written agreement to be established between any Investor and the Investment Company with regards to any Subscription or any Commitment by an Investor in any Sub-Fund. A Subscription Agreement is only valid if and to the extent finally accepted by the General Partner on behalf of the Investment Company and for the account of the relevant Sub-Fund and as the case may be Share Class.

**US person** refers to a US citizen or a person permanently resident in the US or a corporation or partnership or estate or trust created under the laws of US states, territories or possessions, other than estates or trusts, whose income from sources outside the United States is not included in the calculation of gross income for US income tax purposes, or any company, Shareholder or other entity, regardless of nationality, domicile, location, and place of business, if, under the applicable income tax law of the United States, their possession is attributed to one or more US persons or to persons defined as "US persons" in Regulation S issued under the *US Securities Act* of 1933 or the *US Internal Revenue Code* of 1986 as amended.

**Valuation Date** refers to the day on which the net asset value per Share of a Sub-Fund or the value of an instrument is calculated in accordance with the relevant terms and conditions applicable to such Share or instrument.

**Well-informed Investor** refers to a well-informed investor within the meaning of Article 2 of the Law of 2016. Well-informed Investors are institutional investors, professional investors and any other investor who has given written consent to the classification as a well-informed investor; and a. invests at least (the equivalent of) EUR 100,000; or b. has a certification from (i) a credit institution within the meaning of Directive 2006/48/CE, (ii) an investment firm within the meaning of Directive 2004/39/CE ("MiFID"), or (iii) a management company within the meaning of Directive 2009/65/CE, which certifies its expertise, experience and knowledge in order to be able to assess an investment in the RAIF in an appropriate manner. For the purpose of this PPM, the term "Well-informed Investor" shall exclude any Prohibited Person.

### III. THE INVESTMENT COMPANY

#### 1. General information about the Investment Company

The Investment Company is a special limited partnership (*Société en commandite spéciale* – SCSp), founded as an umbrella fund, in the form of an investment company with variable capital (*Société d'investissement à capital variable* – SICAV), organised as a reserved alternative investment fund (*Fonds d'investissement alternatif réservé* – RAIF), in accordance with the provisions of the Law of 1915 and the Law of 2016.

The Investment Company has its registered office at 3, rue Gabriel Lippmann, L-5365 Munsbach. The Investment Company is in the process of being registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés* – the “RCS”).

The date of establishment of the Investment Company is April 14, 2026. The subscribed initial capital amounts to two British pound sterling (GBP 2.00), represented by two (2) nominative Shares of one (1) GBP each, divided into one (1) General Partner's Share held by the General Partner, and one (1) LP Shares held by the Founding Limited Partner. The Investment Company was established in Luxembourg for an indefinite period. The LPA has been submitted to the RCS and is published in extracts in the "*Recueil Electronique des Sociétés et des Associations*" (RESA). The LPA can be viewed and copies can be made there. Copies are also available at the registered office of the Investment Company.

The founders of the Investment Company are thus the General Partner and the Founding Limited Partner. The share capital of the Investment Company always corresponds to the Net Assets. The Accounting Currency is the sterling (GBP). The capital is represented by fully paid-in, no-par-value Shares. The Shares are, according to the LPA, the General Partner's Share subscribed and held by the General Partner and the LP Shares, which are subscribed by the Limited Partners. The share capital may be increased by issuing further LP Shares or reduced by the cancellation of LP Shares, provided that the share capital does not fall below the required minimum capital.

The public announcement and the entry of such changes in the RCS are not required according to the legal regulations. The minimum capital of the Investment Company shall be at least the GBP equivalent of one million two hundred- and fifty-thousand-euro (EUR 1,250,000) within twenty-four (24) months of the authorisation of the Investment Company as a reserved alternative investment fund within the meaning of the Law of 2016, unless a higher minimum share capital is laid down by the Law of 2016 or a Grand Duchy Regulation.

The financial year of the Investment Company begins on 1 January of each year and ends on 31 December of the same year. The first financial year begins on the day the Investment Company is founded and ends on 31 December 2026.

#### 2. Formation of Sub-Funds

The Investment Company may, by a decision of the General Partner, set up one or more Sub-Funds within the meaning of the Law of 2016, which may differ in the nature of the risks or investments acquired, the distribution of profits or subscriptions and in other characteristics and may be denominated in currencies other than the Accounting Currency. Several different Classes of LP Shares can be formed in each Sub-Fund. The respective Share Class may be furnished with a specific voting, profit entitlement, distribution or accumulation policy or fee structure or other specific characteristics according to the specifications of this PPM (see the Sub-Fund Specifics) and the investment strategy.

Each Sub-Fund is a segregated and separate part of the Investment Company's assets and liabilities and is considered as an independent entity in relation to other Sub-Funds. All rights and obligations relating to a Sub-Fund are limited to the Assets of such Sub-Fund, regardless of the time and reason for their creation.

The specific terms and conditions of a Sub-Fund and its Share Classes are defined by the General Partner in accordance with the specifications of this PPM (see the Sub-Fund Specifics) and taking into account the investment strategy.

## IV. INVESTORS

The issue and sale of Shares shall be made exclusively to Well-informed Investors. In the Subscription Agreement, all Investors shall confirm that the purchase of LP Shares is exclusively based on this PPM and its annexes, including Sub-Fund Specifics and supplements thereto, the annual financial statements or any other document mentioned in this PPM, in particular the LPA.

If a Well-informed Investor purchases LP Shares not in his own name but on behalf of a third party, he must confirm in writing that the subscription is made on behalf of a Well-informed Investor. The General Partner may, at its own discretion, require proof that the beneficial owner is a Well-informed Investor.

The LP Shares may only be subscribed for or held by persons qualifying as Well-Informed Investors under the Law of 2016 and Professional Investors within the meaning of MiFID II or the UK FCA Rules. The Investment Company will not permit, and the General Partner will not accept, any subscription or transfer that would result in LP Shares being held by a retail investor or any Prohibited Person. Any breach of eligibility requirements may result in compulsory redemption.

## V. MANAGEMENT AND ADMINISTRATION

### 1. The General Partner

The Investment Company is under the management of E Five Eleven GP S.à.r.l., (the "**General Partner**"), a Luxembourg limited liability company (*Société à responsabilité limitée*). The General Partner was founded on 30 May 2022 and is registered with the Luxembourg Commercial and Company Registry (RCS) under number B 267937. The articles of association have been published in the "*Recueil Electronique des Sociétés et des Associations*" (RESA). The registered office of the General Partner is located at 39, Grand Rue, L-1661 Luxembourg. The purpose of the General Partner is in particular to act as the general partner ("*Associé commandité*") of Luxembourg partnerships. The initial capital of the General Partner is EUR 12,000, represented by one hundred twenty (120) shares. The General Partner was incorporated in Luxembourg for an indefinite period of time.

The General Partner has the most extensive powers to carry out any administrative operations which appear necessary or helpful for the purpose of the Investment Company. All powers not expressly reserved by the law or the LPA are the responsibility of the General Partner. It is permitted for the General Partner to delegate individual powers to individual or several persons, who do not necessarily have to be the managing director of the General Partner, in compliance with the legal provisions, and to determine their remuneration. In principle, the General Partner is allowed to delegate all powers to an authorised external AIFM except the power of supervision of the services provided by the AIFM and the Depositary.

The General Partner represents the Investment Company externally in relation to third parties. The Investment Company shall be bound by (i) the sole signature of the General Partner, acting properly

through its organs or agents, or (ii) the individual or joint signature of persons to whom such power(s) has/have been delegated by the management of the General Partner.

The General Partner may use services provided by third parties to carry out the management and administration of the Investment Company. The contracts or other agreements concluded in this connection are not in principle ineffective if a member of the Board is connected or involved in any way with the respective contractual partner of the Investment Company.

If a member of the Board is affiliated or involved with an enterprise in any way with which the Investment Company intends to enter into a contract or other agreement, that member shall not be prevented from participating in any consultation, voting or action relating to that matter as long as any conflicts of interest (i.e. the interests of a third party run counter to those of the Investment Company) are duly taken into account within the meeting of the Shareholders.

If a member of the Board pursues personal interests in a business activity of the Investment Company that run counter to those of the Investment Company or is subject to a conflict of interest, that member of the Board is obliged to inform the Board of these conflicting interests. The relevant member of the Board is excluded from consulting on and coordinating the conclusion of the respective transaction. The exclusion of a member of the Board does not prevent the passing of a resolution. The General Partner shall report to its Shareholders at the annual general meeting of Shareholders on the reasons for excluding a member of its Board from consultations and votes in relation to the preceding Financial Year. The same rules apply analogously to any Investment Advisor and/or Portfolio Manager duly appointed by the General Partner and/or the AIFM.

The Limited Partners are not involved in the management of the Investment Company or in the management of business matters and have no right or authority to act on behalf of the Investment Company. It is forbidden for the Limited Partners to participate directly or indirectly in the management of the Investment Company, to influence the management in any other way or to vote on matters other than those listed in the LPA.

The General Partner cannot be removed, except in cases of material infringement of the LPA and/or the PPM or in cases where the General Partner is unable to act for legal reasons, is in liquidation or is permanently prevented from carrying out its activities for other reasons (a "**Removal for Cause**"). In the event that the General Partner is removed, the General Partner's Share must be transferred to the new General Partner accordingly. If such a succession fails, the Investment Company shall be liquidated.

The removed General Partner shall cease to be the general partner of the Investment Company with effect as of the date of the General Meeting deciding upon the Removal for Cause of the General Partner (the "**Cause Removal Date**"), and upon the Removal for Cause, the General Partner shall not retain any rights to future payments of its management related fees. In case of a removal of the General Partner for Cause, the Carry Partner shall forfeit all future Carried Interest as at the Cause Removal Date.

The General Partner will have the right to appeal before court against any decision by the Limited Partners for a Removal for Cause of the General Partner within three (3) month of the Cause Removal Date.

Upon a Removal for Cause of the General Partner, the Carry Partner shall immediately transfer all its Shares to such other (Carry) Partner as indicated by the new General Partner at a price equal to 70% of the net asset value of such Carry Partner Shares. When the General Partner is removed the Carry Partner shall be entitled to request the new General Partner to organise within 20 Business Days following the

appointment of the new General Partner the transfer of the Shares held by the Carry Partner to a new (Carry) Partner.

The management of the General Partner is elected for an indefinite period and consists of at least three members.

## 2. The Alternative Investment Fund Manager (AIFM)

The General Partner on behalf of the Investment Company has appointed FundRock LIS S.A., 5, Heienhaff, L-1736 Senningerberg, as the authorised external alternative investment fund manager (AIFM) in accordance with the AIFM Agreement entered into force between the Investment Company represented by the General Partner and the AIFM on April 14, 2026.

FundRock LIS S.A. is a public limited liability company (*société anonyme*), governed by the laws of the Grand Duchy of Luxembourg, in particular the 1915 Law, having its registered office at 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, and is registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under number B148473. FundRock LIS S.A. is fully authorized as an alternative investment fund manager within the meaning of the Directive 2011/61 of 8 June 2011 on Alternative Investment Fund Managers (the "AIFMD"), as amended and acting under the supervision of the Commission de Surveillance du Secteur Financier. The AIFM is acting for the Investment Company as an "external AIFM" within the meaning of the AIFMD.

The AIFM shall cover its potential professional liability risks arising from professional negligence, resulting from activities it carries out as alternative investment fund manager, through the provision of additional own funds at least equal to 0.01 % of the value of the portfolios it manages and which are appropriate to cover potential liability risks

The AIFM may delegate the portfolio management function without being obliged to do so.

The AIFM is authorised to take all measures related to the portfolio and risk management of the Sub-Funds in accordance with the provisions of the respective investment policies and mandatory law.

Shareholders do not have any direct contractual rights against the AIFM as the AIFM's contractual relationship is with the Investment Company.

## 3. The Portfolio Manager

For the time being, the AIFM has not appointed any external portfolio manager for any Sub-Fund of the Investment Company. As a consequence the AIFM will remain in charge of the portfolio function for the Sub-Fund(s).

In case a Portfolio Manager is appointed for a Sub-Fund, the details on the Portfolio Manager and its remuneration are disclosed in the relevant Sub-Fund Specifics.

## 4. The Investment Advisor

The AIFM with the consent of the Investment Company may appoint one or more investment advisors for each and any Sub-Fund (each an "**Investment Advisor**"). To the extent that the costs involved with

such an Investment Advisor are borne by a Sub-Fund (and ultimately its Investors), the details on the Investment Advisor and its remuneration are disclosed in the relevant Sub-Fund Specifics.

## 5. The Depositary

The General Partner on behalf of the Investment Company with the consent of the AIFM has appointed Apex Fund Services S.A., 3, rue Gabriel Lippmann, L-5365 Munsbach, as the depositary of all Assets of the Investment Company, including for the avoidance of doubt all Assets that are directly held by the depositary in the name of the Investment Company and its Sub-Funds but also all Assets that are held indirectly.

The licence granted by the CSSF to Apex Fund Services S.A. includes the right to act as a professional depositary of assets other than financial Instruments (“**Other Assets**”) in accordance with article 26-1 of the Law of 1993.

The Depositary shall fulfil its duties in accordance with the Law of 2016 and Article 19.(3)(i) 4<sup>th</sup> paragraph of the Law of 2013. In principle, investors may not assert their own claims for damages against the Depositary on the basis of a breach of the provisions of the Depositary Agreement.

The Depositary acts in all circumstances independently, honestly, fairly and professionally, and in the best interests of the Investment Company and the Shareholders. The rights and obligations of the Depositary arise from the Depositary Agreement, the LPA and this PPM, as well as the applicable legal provisions, in particular the Law of 2016 and the Law of 2013.

The Depositary is responsible for the safekeeping of the Other Assets of the Investment Company. The Depositary may, under its responsibility and with the prior consent of the General Partner, entrust other depositaries with the custody of the Investment Company's Assets, provided that the relevant legal provisions consider this to be permissible. A transfer to third parties beyond this is not permitted.

To the extent legally required, the Depositary shall ensure that the instructions of the General Partner are carried out only if they do not violate applicable Luxembourg legislation or the LPA or the PPM. The delegated EU Regulation No. 231/2013, together with the annexes, which regulates the details of the execution of instructions of the AIFM, shall be observed.

The Depositary shall also carry out, in particular, the following control and monitoring tasks:

- it shall ensure that the sale, issue, repurchase, redemption, exchange, payment, devaluation and transfer of the Shares or other Instruments for the account of the Investment Company are carried out in accordance with the applicable Luxembourg or other applicable national law, the LPA and/or this PPM;
- it shall ensure that the calculation of the Net Asset Value and value of the Shares in the other Instruments issued are carried out in accordance with the applicable Luxembourg legislation, the LPA, this PPM and the procedure laid down in the AIFMD;
- as far as legally required, it shall ensure that the instructions of the AIFM are carried out, unless they are in breach of applicable Luxembourg law, the LPA and/or this PPM;
- it shall ensure that, in the case of transactions with the Investment Company's Assets, the equivalent value is transferred to the Investment Company within the usual time limits;

- it shall ensure that the income of the Investment Company is used in accordance with the applicable Luxembourg legislation and the LPA and/or this PPM;
- it shall ensure that the Investment Company's cash flows are properly monitored and, in particular, that all payments were made by Investors or on behalf of Investors in the subscription of LP Shares in the Investment Company and that all the funds of the Investment Company were posted to a cash account for the account of the Investment Company, on behalf of the AIFM acting for the account of the Investment Company, or on behalf of the Depositary acting for the account of the Investment Company, with one of the entities referred to in Article 21(7) AIFMD and under the conditions laid down therein.

The payment transaction account of the Investment Company and its Sub-Funds shall also be managed by the Depositary. The relevant costs are to be borne separately by the respective Sub-Fund.

The Depositary Agreement may be terminated by the parties with three months' notice, provided that the written form is observed. If no new depositary has been appointed by the end of the notice period, the depositary will continue to perform the depositary function for a further two months under the currently valid conditions and take all measures necessary to safeguard the interests of the Investors.

#### 6. The Central Administration Agent, Registrar and Transfer Agent

The General Partner acting on behalf of the Investment Company with the consent of the AIFM has appointed Apex Fund Services S.A., 3, rue Gabriel Lippmann, L-5365 Munsbach, as the central administration agent, registrar and transfer agent, which performs all the tasks associated with these functions.

The rights and obligations of Apex Fund Services S.A. arise from the central administration, registrar and transfer agent agreement, the LPA and this PPM, as well as the applicable legal provisions, in particular the Law of 2016 and the Law of 2013.

As the central administration agent, Apex Fund Services SA is responsible, among other things, for determining the Net Asset Value per Share, keeping the Investment Company's books properly and performing all other administrative tasks required by Luxembourg law and described in more detail in the relevant service contracts.

As registrar and transfer agent, it shall process the opening of register accounts and the corresponding requests for the opening of register accounts under the supervision and control of the Investment Company. It shall also, under the supervision and control of the Investment Company, handle the issue, redemption, exchange, collection and transfer of Shares and replace lost or destroyed settlement documents. It shall also determine the LP Shares issued, redeemed, withdrawn and transferred, as well as the inflows and outflows for the Investment Company in accordance with the LPA, provided that the calculation of the Net Asset Value is not suspended in accordance with the conditions laid down in the LPA and this PPM, as well as the amount payable for the redemption or withdrawal. In this context, the Registrar and Transfer Agent shall also manage the Investors' subscription obligation accounts and carry out the capital calls. The Registrar and Transfer Agent shall also manage registry account pledging and the full or partial appointment of the register account as security for the Investors' liabilities. It shall keep and maintain the Share register of the Investment Company and/or the respective Sub-Funds in accordance with Luxembourg law, this PPM, the LPA and, where appropriate, any agreement made separately with the Investment Company with regard to the issue, redemption, withdrawal, transfer or exchange of LP Shares of the respective Sub-Fund. The Registrar and Transfer Agent shall keep and maintain all directories, books and/or lists relating to the subscription, redemption, deletion, conversion

and exchange of LP Shares. As a service provider to the Investment Company, it is obliged to comply with and implement the anti-money-laundering provisions in accordance with the relevant Luxembourg laws and the identification, determination and reporting obligations arising from them.

The Registrar and Transfer Agent will operate a blockchain-underpinned technological platform (the Platform, as defined in the section entitled “II. DEFINITIONS”) for the specific purposes of creating and maintaining the Blockchain Registrar Database. The Blockchain Registrar Database will constitute the official books and records of the Registrar and Transfer Agent with respect to ownership of the Shares and thereby record functions such as issuance, subscription, exchange, redemption and transfer.

As operator of the Platform, the Registrar and Transfer Agent maintains controls to correct errors or unauthorised transactions recorded on the Blockchain Registrar Database.

The Registrar and Transfer Agent will utilize software provided by XCAP Ecosystem Ltd. (trading as “Ownera”) to integrate and execute certain functions on the Platform. Such software includes (i) the “Ownera Adaptor” which enables the Registrar and Transfer Agent to interface with the Platform, and (ii) the “FinP2P Router Software” which allows entities to operate FinP2P Routers. Entities operating compatible FinP2P Routers may transmit messages to each other in accordance with the FinP2P Protocol specifications. Entities other than the Registrar and Transfer Agent operating connected FinP2P Routers will include, but are not limited to, appointed Distribution Partners. Distribution Partners may themselves serve as a Well-informed Investor who purchases LP Shares on behalf of third-parties.

#### 7. The Carry Partner

The General Partner may appoint any entity belonging in full or part to the same group of companies as the General Partner as Carry Partner for any Sub-Fund. The name of the relevant Carry Partner (if any) can be obtained at the registered office of the Investment Company and will be disclosed in the annual reports.

#### 8. The Auditor

The accounting data included in the financial statements of the Investment Company shall be examined by an independent auditor (*réviseur d'entreprises agréé*) appointed by the General Partner on the basis of a decision taken by the General Meeting and paid by the Investment Company. The independent auditor shall perform all tasks required by the Law of 1915, the Law of 2016 and Law of 2013.

The General Partner on behalf of the Investment Company has appointed Ernst & Young S.A., having its registered office at 35E, avenue John F. Kennedy, L-1855 Luxembourg, as the auditor.

## VI. INVESTMENT OBJECTIVES AND POLICIES

The sole purpose of the Investment Company is to invest – directly or indirectly – the funds available to the Investment Company at Sub-Fund level, in assets permitted under the Law of 2016 in accordance with the principle of risk diversification and in accordance with the provisions of the Law of 2016 and the investment policies and restrictions described in this PPM in order to provide its Investors with the result of the management of these Assets. More detailed information on the individual investment policies of each Sub-Fund can be found in the respective annex to this PPM.

Unless otherwise provided for in the LPA and in this PPM, the Investment Company may take all measures and execute legal transactions, including financial transactions, permitted under the provisions of the Law of 2016 and in accordance with the provisions of this PPM, or take other legal actions within the scope of its investment activities in accordance with the LPA and this PPM, which are deemed

necessary or appropriate by the Investment Company for the fulfilment and furtherance of the company's purpose. A Sub-Fund of the Investment Company may invest in another Sub-Fund within the scope outlined in the provisions of the Law of 2016 and the provisions of this PPM.

The investment objectives and the investment policy of the individual Sub-Funds and, where appropriate, the respective investment restrictions are set out in the annex to this PPM insofar as they are specific to a Sub-Fund.

While the Investment Company will act with diligence and prudence to meet investment targets, no assurance can be given that investment targets will be met.

### 1. General minimum investment restrictions

Risk diversification is subject to the general minimum requirements laid down by the CSSF in its circular CSSF 25/901, which must be respected at the level of each of the individual Sub-Funds. The Investment Company can therefore invest directly or indirectly (including acquisitions by means of borrowed funds), not more than fifty percent (50%) of its gross Assets in property or another target investment or enter into subscription obligations in excess of this limit. This limit will be considered exclusively at the time of acquisition or disposal of an Asset for a Sub-Fund. Variations in the valuation of the Assets will in principle not be considered for this threshold of fifty percent (50%). In accordance with the special provisions in the annex to this PPM applicable to each Sub-Fund, exceptions may apply (e.g. individual "ramp-up periods").

In the event of a passive investment limit violation, the AIFM shall take all necessary measures in the best interests of investors. The investment restrictions do not apply during the "exit phase", i.e. the time required to dispose of Assets in a Sub-Fund in the context of the winding-up of such Sub-Fund.

There are no restrictions beyond these general risk diversification rules unless there are deviations in the relevant Sub-Fund Specifics.

### 2. Investment via subsidiaries

The Investment Company may establish subsidiaries in Luxembourg or abroad (so-called "*special purpose vehicles*"), which are allocated to one or more Sub-Funds, by means of a decision of the General Partner and within the scope of its investment activity and the possible specifications of this PPM (see, where appropriate, the Sub-Fund Specifics in this regard). The General Partner must ensure that the subsidiaries concerned comply with all legal regulations, in particular those of the Law of 2016 and Law of 2013 and the provisions laid down in the PPM (see, where applicable, the Sub-Fund Specifics), if any.

## VII. RISK MANAGEMENT

The General Partner has taken protective measures against conflicts of interest, which enable it to exercise risk management measures independently. The General Partner and the AIFM ensure that the risks associated with the individual investment positions of the Investment Company and their effects on the overall portfolio of the Investment Company can be properly evaluated, assessed, controlled and monitored on an ongoing basis, including through the use of appropriate stress tests. In addition, the General Partner and the AIFM shall ensure that the risk profile of the Investment Company corresponds to the size, portfolio structure and investment strategies and objectives as defined in this PPM and the LPA.

The AIFM has functionally and hierarchically separated the functions of risk management from the operating units, including from the functions of portfolio management. In addition, the AIFM has adopted

appropriate safeguards against conflicts of interests to allow the independent performance of risk management activities. The AIFM implemented adequate risk management systems in order to identify, measure, manage and monitor appropriately all risks relevant to each Sub-Fund's investment strategy and to which the Investment Company is or may be exposed. The AIFM will review the risk management systems with appropriate frequency and at least once a year and adapt them whenever necessary. The AIFM will ensure that the risks associated with each investment position of each Sub-Fund and their overall effect on both the Investment Company's portfolio and relevant Sub-Fund's portfolio can be properly identified, measured, managed and monitored on an on-going basis, which includes using appropriate stress testing procedures. The AIFM will further ensure that the risk profile of the Investment Company and each Sub-Fund corresponds to its respective size, portfolio structure and investment strategies and objectives as specified in the present PPM, the LPA and the respective Sub-Fund Specifics.

## VIII. CONFLICTS OF INTEREST/BEST EXECUTION/EXERCISE OF VOTING RIGHTS/INCENTIVES

### 1. Conflicts of interest

The Investment Company shall establish appropriate structures to enable it to recognise the emergence of conflicts of interest and to resolve them accordingly. In this context, the CSSF has developed indicators of when a conflict of interest can be assumed. These shall be observed in full by the Investment Company. As a result, there are conflicts of interest in the following situations, which arise either in the context of the management of the portfolio or otherwise, and in relation to the persons acting in each case:

- The persons acting obtains a financial advantage or avoids a loss at the expense of the Investment Company;
- The persons acting in each case have an interest which does not correspond to the interests of the Investment Company in carrying out a transaction, in carrying out other activities of the Investment Company or in providing a service to the Investment Company;
- Preference of a particular client of the Investment Company on the basis of its own financial interests;
- The activities or services carried out on behalf of the Investment Company are also provided to other customers or groups of customers; or
- The person acting receives benefits or other financial benefits from persons other than the Investment Company itself for the management of the Investment Company's portfolio.

The above are examples of potential conflicts of interest and may not represent a definitive list of all possible conflicts.

While the General Partner and the AIFM intend to avoid conflicts of interest, there may be situations in which the interests of the Investment Company and/or its Sub-Fund(s) may conflict with the interests of the General Partner, the AIFM, the Portfolio Manager the Advisor or any other connected party. Any services provided to the Investment Company by the General Partner, the AIFM, the Portfolio Manager, the Advisor or any other connected party shall be at arm's length terms.

On any matter involving a conflict of interest not provided for in this clause or elsewhere in this Agreement, the General Partner will be guided by its good faith judgment as to the best interests of the

Investment Company and will take such actions as are determined by the General Partner to be necessary or appropriate to mitigate such conflicts of interest, and will where relevant ensure compliance with any legally required disclosures or other legal requirements.

Generally, each of the General Partner, the AIFM, any Portfolio Manager or Investment Advisor or any of their officers, directors, managers, employees, shareholders, partners, members, agents, advisers, assignees or representatives must obtain the prior approval of the General Partner and the AIFM before making:

- directly or indirectly investments in any entity in which a Sub-fund managed or advised by them is actively considering making an investment or has an investment,
- co-investments in an investment with a Sub-Fund that is managed or advised by them.

On any matter involving a conflict, or potential conflict, of interest, including, but not limited to, transactions between the Investment Company and any related parties, the relevant party identifying the conflict will inform the General Partner and the AIFM.

The General Partner and the AIFM will consider the specific conflict of interest and appropriate actions or recommendations to remedy or mitigate the conflict.

On any matter involving a conflict of interest not provided for in this clause or elsewhere in this Agreement, (a) the General Partner will be guided by its good faith judgment as to the best interests of the Investment Company and will take such actions as are determined by the General Partner to be necessary or appropriate to mitigate such conflicts of interest, and (b) the General Partner will consult with the AIFM with respect to any matter as to which it determines in good faith that such a conflict of interest exists. To the extent legally required, information on such conflicts of interest will be disclosed to the Investors in due form.

## 2. Best execution

In implementing investment decisions, the Investment Company and the AIFM shall act in the best interests of its Investors. To this end, it shall take all reasonable steps to achieve the best possible result for the respective Sub-Fund and its Shareholders. The criteria of price, costs, speed of execution, safety of execution, quality of execution and the type and scope of the order and all other criteria that are relevant to the execution of the order are taken into account (best execution).

## 3. Exercising voting rights

The General Partner has an effective and appropriate strategy for exercising voting rights that are associated with the investments held within the Investment Company. The General Partner shall exercise voting rights in particular if it believes that such an exercise is particularly important to protect interests and to benefit the Investors. The exercising of voting rights may be delegated to third parties, in particular the AIFM.

## 4. Incentives

Third parties may receive remuneration or compensation for their (permissible) distribution activities in connection with the Investment Company in accordance with the terms and conditions agreed with the Investment Company. If such incentive mechanisms are used, further details can be found in the respective Sub-Fund Specifics. On request, Investors can receive information on the relevant agreements on remuneration and compensation or the amounts received or shared between these parties. Third parties,

including related persons, who are involved in the portfolio management activity for a Sub-Fund may receive or pass on benefits to that party, both in the case of purchase and provision of a service from/for a different party (including soft commissions, discounts or other benefits). Such benefits shall be used in the best interests of Sub-Funds and Investors and disclosed upon request. The Investment Company and the third parties concerned shall take appropriate measures to ensure that these benefits do not conflict with the obligations of the Investment Company, the General Partner company and third parties in accordance with the applicable legal or regulatory provisions or applicable policies, including for the avoidance of doubt legal or regulatory provisions or own policies of the General Partner and the Investment Company's service providers relating to measures against bribery and corruption as well as measures concerning the management of any conflicts of interest.

## IX. LIQUIDITY MANAGEMENT

In accordance with the applicable regulations, in particular the Law of 2016 and the Law of 2013, the Investment Company shall have adequate liquidity management, which is delegated to the AIFM insofar as there is an original obligation on the part of the Investment Company.

## X. BORROWED FUNDS (LEVERAGE)

The permissible use of derivatives and additional credit lines in accordance with the investment policy of the Sub-Fund and the LPA of the Investment Company may create a leverage effect. In accordance with the provisions of the Law of 2013, the General Partner is obliged to inform Investors of the Investment Company or of the Sub-Funds as well as the competent supervisory authority of the extent of the leverage used according to the gross and commitment methods. The calculation of the *leverage* shall be carried out in accordance with the provisions of Article 7 (for the gross method) or Article 8 (for the commitment method) of the delegated EU Regulation No 231/2013 in conjunction with its Annexes I and II.

As a result of the leverage effect, market fluctuations may have a higher percentage impact to the benefit or disadvantage of the Investment Company or Sub-Funds. It is important to bear in mind that both the weighting of the individual derivative positions or other leveraged positions and the characteristics of the risk factors for each derivative instrument or other leverage instrument may change or be adjusted over time due to new market conditions. Investors must, in this respect, anticipate that the expected leverage effect may change. In addition, it should be noted that derivative Instruments or other leverage Instruments will generally only be used by the Investment Company for the benefit of a Sub-Fund to hedge risks to which the Investment Company or the respective Sub-Funds would otherwise be exposed and may serve any speculation purposes. Any other use than the hedging of risks is only permissible if such use is expressly mentioned in the relevant Sub-Fund specifics.

Detailed information on the maximum use of *leverage* can be found in the annex to this PPM for the respective Sub-Fund. The stated maximum values can only be exceeded for a short period in duly substantiated exceptional cases.

## XI. ISSUE OF LP SHARES

### 1. General information

The Investment Company, duly represented by the General Partner, is authorised to issue an unlimited number of LP Shares in various Share Classes in accordance with the provisions of the LPA and the provisions of this PPM for each Sub-Fund, and to determine their terms and conditions.

In this respect, the existing Shareholders are not granted a pre-emptive right, which must be observed in the context of the issue of LP Shares. It should be noted that, by way of derogation from the general principles described here, a different rule for the issue of LP Shares may be stipulated for each Sub-Fund

individually in the annex to this PPM. A "free share certificate transaction" does not take place. All Shares of the Investment Company are issued as no-par value shares. The LP Shares may only be issued to Well-informed Investors. The General Partner's Share is excluded from the aforementioned reservation of issue. Shares may be issued with or without voting rights. The General Partner's Share does not confer any right to participate in the existing or generated Assets, profits or surpluses of a Sub-Fund. The LP Shares issued for a particular Sub-Fund do not confer any right to participate in the existing or acquired Assets, gain or surplus of another Sub-Fund. Similarly, a Sub-Fund and its investors are not liable for losses of another Sub-Fund, unless there is an investment by the first Sub-Fund in the other Sub-Fund. In the case of such an investment, liability shall be limited to the amount invested/committed in/to the other Sub-Fund. Each share shall grant an entitlement to a vote in ordinary or extraordinary Shareholder meetings, irrespective of its membership in a Sub-Fund or a Share Class, unless a corresponding voting right has not been granted for a Share Class. The General Partner will ensure that the issuance of Shares of a new Share Class will be made in a way that the voting rights of other Shareholders in the relevant Sub-Fund are not unfairly diluted (e.g. through the issuance of Shares at a net asset value considerably lower than the net asset value of the existing Share Classes).

The Investment Company may issue fractions of LP Shares to the extent this can be facilitated by the Platform. Such fractions of a Share do not confer a voting right, but grant a right to the participation of the represented fraction in the Net Assets of the LP Share Class in question. Where a Shareholder holds several fractions of the same Share Class, which in their sum correspond to a complete Share of that Share Class concerned, that Shareholder shall, unless otherwise provided for in this PPM (see the Sub-Fund Specifics) and the LPA, be entitled to a vote, unless a corresponding voting right has not been granted for such Share Class.

After the initial period of issue specified in the respective Sub-Fund Specifics, the offer price per Share of the individual Share Classes within the Sub-Funds shall be the sum of (i) the Net Asset Value per Share and (ii) the specified issue premium, if such a premium is indicated in the respective Sub-Fund Specifics. After receipt of the Subscription Agreement at the registered office of the Investment Company, Investors whose applications have been accepted shall be allocated the corresponding Shares at the offer price.

## 2. Use of Blockchain

### **Blockchain Registrar Database**

The issuance, transfer, and settlement of LP Shares of the Sub-Funds will be recorded by the Registrar and Transfer Agent via the Blockchain Registrar Database as part of the official books and records of the relevant Sub-Fund. The Blockchain Registrar Database, which is operated by the Registrar and Transfer Agent, will comprise the complete transaction history of the Sub-Fund's Shares.

## 3. Off-Chain Share Register

The Registrar and Transfer Agent will keep and maintain a secondary, off-chain register of LP Shares at its registered office, which shall mirror the the Blockchain Registrar Database (the "**Off-Chain Share Register**"). The Off-Chain Share Register can be viewed by the Investors solely in relation to their own data during normal office hours. The Off-Chain Share Register shall contain all information required by the Law of 1915.

For the avoidance of doubt the Blockchain Registrar Database shall be the definitive record of holdings of the LP Shares, and shall be the golden source of truth should there be a discrepancy between the Off-Chain Share Register and the Blockchain Registrar Database (without prejudice to any business continuity procedures established by the Registrar and Transfer Agent or the Investment Company).

The Shareholders shall be entered in the Off-Chain Share Register, stating the surname, first name, profession, private or professional address, tax reference number and the number and name of the Shares held by them. In the case of Shareholders in the form of legal entities, the registration shall be made, stating the company name, legal form, the exact address and the relevant commercial register and tax reference number, if applicable, and the number and description of the Shares held by them. A transfer in accordance with the regulations concerning the transfer of Shares and the pledging of Shares shall only become effective for the Investment Company upon notification and shall subsequently be entered in the Blockchain Registrar Database and mirrored in the Off-Chain Share Register. The relevant supporting documents must be submitted to the Investment Company in order to prove the transfer or pledging of Shares.

#### 4. Procedure to Purchase Shares

The LP Shares of the Sub-Funds can be acquired through appointed Distribution Partners (who will each operate a FinP2P Router) or directly from the Investment Company.

If an Investor is purchasing LP Shares via a Distribution Partner, then the Investor will utilize an online interface provided by the Distribution Partner. The Investor will complete necessary onboarding requirements via the Distribution Partner's online interface, including information required for the identification of the Investor and relevant information on the Investor's qualifications for an investment in the relevant Sub-Fund(s), as well as certain confirmations and declarations that are required in the process of becoming a shareholder in a Luxembourg reserved alternative investment fund.

Investors will purchase LP Shares by submitting a request via the online interface provided by the Distribution Partner. This purchase request will systematically trigger the Distribution Partner to sign a transaction that will be sent to the Registrar and Transfer Agent, but only where the Distribution Partner also provides custody to the relevant Investor. The Registrar and Transfer Agent will verify the signature and if valid, the Registrar and Transfer Agent will use this proof to effect the transfer by crediting and debiting the relevant Register Accounts on the Platform (via its Ownera Adaptor), on behalf of the Distribution Partner (who represents the Investor).

The personal identifying information necessary to associate a given LP Share with the holder recorded on the Blockchain Registrar Database will be maintained by the Registrar and Transfer Agent in the Off-Chain Share Register that is not available to the Platform or the public, but available to Shareholders at the registered office of the Investment Company (see above section "Off-Chain Share Register").

The Registrar and Transfer Agent and the Distribution Partner have entered into an agreement in relation to the execution of the Distribution Partner's instructions by the Registrar and Transfer Agent on the Platform. The Investor will also have a legal agreement with the Distribution Partner in relation to instructions submitted through the FinP2P Router by the Distribution Partner on the Investor's behalf. The General Partner may request additional information prior to accepting a potential Investor as Shareholder. Furthermore, the General Partner may accept and/or reject any request to purchase Shares in full or in part in its free discretion.

The General Partner has the right to accept on a case-by-case basis the subscription of LP Shares of a Sub-Fund for a lower Minimum capital commitment or at a lower sales commission than stated in the respective Sub-Fund Specifics. The General Partner has the right to reject all or part of a subscription request. Payments for LP Shares shall be made, where appropriate, in the currency of the relevant Share Class or in the reference currency of the Sub-Fund concerned or in any other currency specified by the Investor, within the time limit specified in the relevant Sub-Fund Specifics for each Share Class of the Sub-Fund; in the case of payment in another currency, any conversion costs shall be borne by the Investor.

The Investment Company may agree to issue LP Shares as consideration for a contribution in the form of securities and/or Assets for the corresponding Sub-Fund if the securities and/or Assets concerned are in accordance with the investment objective, the investment policy and the limitations of the relevant Sub-Fund and the applicable legal provisions, in particular with regard to the obligation to provide an assessment report prepared by an independent auditor, which must be available for inspection. All costs incurred by a contribution in the form of securities or contributions in kind are to be borne by the Investor concerned.

Within a period during which the determination of the Net Asset Value per share of a Sub-Fund is suspended by the Investment Company in accordance with the power granted to it by the LPA, no LP Shares of the Sub-Fund concerned shall be issued. In the event of suspension of trading in LP Shares, the application shall be processed on the first Valuation Date following the end of the suspension period.

## XII. TRANSFER OF LP SHARES

Subject to specific provisions for individual Sub-Funds in the annex to this PPM, LP Shares shall be transferable between the Limited Partners or other persons whom the Distribution Partners have established to be Well-informed Investors.

No transfer of LP Shares shall be effective unless the transferee qualifies as a Well-Informed / Professional Investor and satisfies all applicable eligibility, AML/CTF and regulatory requirements. All transfers require prior approval of the General Partner. The General Partner may compulsorily redeem or refuse the registration of any LP Shares held by a Prohibited Person, including U.S. Persons and retail investors.

Shares may be transferred between Well-informed Investors who have been onboarded with a Distribution Partner.

Distribution Partners will send transfer instructions (which would be initiated by the Investor on the online interface) to the Registrar and Transfer Agent via their respective FinP2P Routers. The Registrar and Transfer Agent, upon receipt of a signed transfer request, will update the Blockchain Registrar Database by crediting and/or debiting Register Accounts, as applicable, using the mapped identities of the relevant Investors on the Platform.

Any request to transfer Shares will only be executed once any previous transaction involving the Shares to be transferred has been completed and full settlement on those Shares received.

Please note that a transfer will take place at the next available Net Asset Value following the transfer order.

A transfer of Shares is not possible if this results in the Investment Company not having at least one General Partner and one limited partner, which are different legal persons or legal entities.

Please note that there is currently no secondary market for the Shares in the Sub-Funds and it is possible that there will never be such a secondary market for these Shares.

## XIII. REDEMPTION AND REPURCHASE OF LP SHARES

Each Limited Partner may insist that the Investment Company redeem the Shares held by it within the limits laid down by the law and the LPA and the applicable provisions of this PPM, unless such right is excluded in the respective Sub-Fund Specifics.

A redemption is also excluded if this would result in the capital falling below the statutory minimum capital.

### 1. Suspension of redemption

If a Sub-Fund is open-ended, the AIFM is entitled to temporarily suspend the redemption of LP Shares if there are exceptional circumstances that make a suspension appear necessary in the interests of the Limited Partners. Exceptional circumstances may include, but are not limited to, unforeseen market closures, trading restrictions, closure of trading venues, serious financial and/or political crises, natural disasters, and other cases of *force majeure*. The issue and conversion of LP Shares is also suspended during the period of suspension.

### 2. Liquidity management tools

For an open-ended Sub-Fund, the AIFM shall select at least two of the following liquidity management tools. The Sub-Fund Specifics shall specify which liquidity management tools may be used for the relevant Sub-fund.

#### **(1) Payment of the redemption price in specie**

When redeeming LP Shares of a professional Limited Partner, the AIFM may grant payment of the redemption price *in specie*, i.e. in the form of assets of the respective Sub-fund. Such payment *in specie* may however not have any negative effects on the other Limited Partners. All costs associated with payment of the redemption price *in specie* may not be borne by the Sub-funds and shall be accompanied by a report from the Investment Company's auditor.

#### **(2) Extension of notice period**

The AIFM is entitled to temporarily extend notice periods (as defined as the case may be in the relevant Sub-Fund Specifics) that Shareholders must comply with when submitting redemption requests. Such extension may be applied if there are exceptional circumstances that make such extension appear necessary in the interests of the Sub-Fund's Limited Partners. Exceptional circumstances may include, but are not limited to, unforeseen market closures, trading restrictions, closure of trading venues, serious financial and/or political crises, natural disasters, and other cases of *force majeure*.

#### **(3) Anti-dilution levy**

The AIFM may charge an anti-dilution fee, payable by the Limited Partner upon the issue or redemption of Shares in the Sub-fund, that compensates the Sub-fund for the costs of liquidity incurred as a result of the size of the transaction, and that ensures that other Limited Partners are not unfairly disadvantaged.

#### **(4) Redemption Gate**

The AIFM is entitled to temporarily and partially restrict the redemption of Shares in accordance with the criteria specified in the relevant Sub-Fund Specifics as the case may be, so that Limited Partners can only redeem a certain portion of their Shares in the relevant Sub-Fund.

#### **(5) Redemption Fee**

The AIFM may charge a redemption fee within a predetermined range, that takes account of the cost of liquidity, that is paid to the Sub-fund by Limited Partners when redeeming Shares. Such redemption fee shall ensure that Limited Partners who remain in the Sub-fund are not unfairly disadvantaged.

#### **(6) Swing Pricing; Dual Pricing**

The AIFM may use the swing pricing or dual pricing method. Swing pricing is a mechanism determined in advance whereby the Net Asset Value per share is adjusted by applying a factor (the "swing factor") that

takes liquidity costs into account. Dual pricing is a mechanism determined by the AIFM in advance whereby the issue and redemption price of the Shares are determined by adjusting the Net Asset Value per Share by a factor that reflects liquidity costs.

### 3. Side Pockets (separation of illiquid assets)

The AIFM has the right, in accordance with the provisions of the relevant Sub-Fund Specifics, to separate certain Assets whose economic or legal features have changed significantly or have become uncertain due to exceptional circumstances from the other Assets of a Sub-fund.

### 4. LP Share buy back

The Investment Company may buy back its own LP Shares in compliance with the legal requirements and the provisions of the LPA as well as this PPM. A repurchase of LP Shares may be enforced against the Limited Partner on a compulsory basis, as long as the latter can no longer be regarded as a Well-informed Investor, is a US investor or otherwise causes risks that may have a negative impact on the Investment Company and/or the other investors.

### 5. Conditions for redemption and repurchase

The redemption and the repurchase of the LP Shares always require the approval of the General Partner.

By way of derogation from these general provisions, a different procedure may be laid down for each Sub-Fund individually and as then described in the annex to this PPM.

## XIV. EXCHANGE OF LP SHARES

The Shares of a Share Class may be exchanged for Shares of another Share Class, subject to the relevant provisions and the procedure described in this PPM and within the limits provided for by the law and the LPA. The exchange of LP Shares always requires the consent of the General Partner.

The rate at which the LP Shares of a Share Class are exchanged within a Sub-Fund shall be determined on the basis of the respective Net Asset Value of the respective LP Shares determined for the relevant Valuation Date after receipt of the documents mentioned below. The General Partner may charge an exchange fee for the benefit of the Investment Company. The exchange fee shall not exceed the difference between the two maximum issue premiums of the Sub-Funds for the subscription of LP Shares, insofar as such a premium exists.

An exchange of LP Shares of a Sub-Fund for LP Shares of another Sub-Fund shall be treated as a redemption of LP Shares and simultaneous subscription of LP Shares. A Shareholder who makes an exchange may make a taxable profit or loss under the law of the country in which he is resident. All provisions and conditions for the redemption of LP Shares shall apply equally to the exchange of LP Shares. Within eight Business Days of the publication of the Net Asset Value on the respective Valuation Date, the Shareholder shall be sent a written confirmation of the LP Shares and a notification of the balance resulting from the exchange, if any.

In the case of an exchange of LP Shares in a Sub-Fund for LP Shares in another Sub-Fund, an Investor may have to meet the minimum investment requirements applicable to the Sub-Fund of the Share Class in which he acquires LP Shares. If, as a result of an application for conversion, the sum of the Net Asset Values of the Shares held by a Shareholder in a Share Class or Sub-Fund fall below the minimum ownership requirements (if any and as in such case set out in the Sub-Fund Specifics), the Investment Company may treat the application in question as an application for the conversion of the entire Share ownership of the

Shareholder concerned within the Sub-Fund or Share Class concerned. The Investment Company reserves the right, at its discretion, to transfer an existing Shareholder who no longer meets the minimum ownership requirements for a Share Class to another appropriate Share Class free of charge. If the determination of the Net Asset Value per Share for a Sub-Fund is suspended by the Investment Company in accordance with the LPA and/or this PPM, no Shares of the Sub-Fund concerned and, where appropriate, the Share Class concerned shall be exchanged.

By way of derogation from these general provisions, a different procedure may be laid down for each Sub-Fund individually and as then described in the annex to this PPM.

## XV. ISSUE OF DEBT CAPITAL INSTRUMENTS

The Investment Company may issue Instruments at the level of the respective Sub-Fund in accordance with the legal provisions, the LPA (in particular the purpose of the company) and the provisions of this PPM (see, where appropriate, the Sub-Fund Specifics). The issue of and conditions for the Instruments to be issued shall be determined by the General Partner (see the Sub-Fund Specifics, if applicable) but shall at all times comply with conditions at arm's length. According to the applicable Luxembourg law, the Investment Company has no specific restrictions on the issue of debt capital instruments, i.e. bonds, debentures, participation rights or similar instruments, and on the terms and conditions of such instruments. However, debt instruments may only be issued to Well-informed Investors. Reference is made to the respective Sub-Fund Specifics regarding the conditions of any debt Instruments to be issued for the Sub-Funds.

## XVI. TERM AND DISSOLUTION OF THE INVESTMENT COMPANY AND SUB-FUNDS

### 1. Term of the Investment Company

The Investment Company is established for an unlimited period. The same applies to the Sub-Funds, unless otherwise stated in the respective Sub-Fund Specifics.

### 2. Dissolution and liquidation of the Investment Company

The dissolution of the Investment Company may be resolved based on a proposal by the General Partner and by decision of the Shareholders' meeting according to the same majority requirements as are required for a change to the LPA. A proposal for the dissolution of the Investment Company shall be submitted by the General Partner and has to be submitted by the General Partner to the extent required by art. 28 of the Law of 2016. The dissolution and liquidation of the Investment Company can only take place with the dissolution and liquidation of the last Sub-Fund(s) in accordance with the provisions of the PPM.

In the event of dissolution, the liquidation of the Investment Company shall be carried out either by the General Partner or by liquidators appointed for this purpose. The liquidators shall be appointed based on a proposal from the General Partner and shall be confirmed by the General Meeting, which shall also determine the powers and remuneration of the liquidators.

The liquidation proceeds of a Sub-Fund shall be distributed to the respective Limited Partners of the Sub-Fund in proportion to their shareholdings. This also applies in case of the liquidation of the last Sub-Fund(s) which will result in the liquidation of the entire Investment Company .

For the details please refer to the LPA.

### 3. Dissolution and merger of Sub-Funds or Share Classes

Sub-Funds or Share Classes may be dissolved by way of a resolution of the General Partner, subject to the following conditions of this PPM. In principle, a resolution can be passed (for the Sub-Funds, see the Sub-Fund Specifics, if applicable):

- if there is a significant change in the social, political or economic situation in the countries where investments are made for the relevant Sub-Fund;
- if this is carried out as part of a rationalisation; or
- if the value of the Assets of the relevant Sub-Fund falls in such a way that it is no longer possible to guarantee the economically efficient management of this Sub-Fund.

In the event of dissolution, the LP Shares concerned shall be devalued and the value of those LP Shares, determined on the basis of the Net Asset Values of the Shares concerned as calculated on the date of dissolution, shall be refunded to the Shareholders concerned.

Several Sub-Funds or Share Classes can be merged with effect from the end of each Financial Year and by way of a resolution passed by the General Partner. The merger shall be effected by redemption of the Shares of the merging Sub-Fund and the issue of new Shares of the receiving Sub-Fund or newly created Sub-Fund on the basis of the respective Net Asset Value of the Sub-Funds concerned as of the date of the merger. In case a merger is decided, any Shareholder who does not approve with the conditions of the merger may request the redemption of his/her/its Shares free of charge prior to the effective date of the merger.

## XVII. DETERMINATION OF THE NET ASSET VALUE

### 1. Basic information

The Net Asset Value per Share of each Share Class shall be expressed in the currency of the respective Share Class or the currency of the respective Sub-Fund. It shall be determined on each Valuation Date by the AIFM or a third party appraiser appointed by the latter in coordination with the General Partner. The valuation shall be made in accordance with IFRS and the valuation rules set out below, by dividing the net assets attributable to the Sub-Fund/Share Class concerned (including those assets and liabilities that are economically allocated to that Sub-Fund/Share Class) by the number of Shares in circulation at that time. If an asset or liability of the Investment Company cannot be economically allocated to a specific Sub-Fund/Share Class, this asset or liability shall be allocated *pro rata* to the respective drawn down commitments of the Sub-Funds/Share Classes. The net assets attributable to the Sub-Funds/Share Classes in question shall be equal to the value of the respective share of the Assets less the respective share of the liabilities attributable to the relevant Sub-Fund/Share Class. The Net Asset Value per share shall be rounded up or down commercially to the nearest unit of the currency in question.

The first Net Asset Value shall be calculated on the first Business Day following the end of the first subscription obligation period of the Sub-Fund described in the PPM (see, where applicable, special Sub-Fund Specifics), if any. The Net Asset Value shall then be calculated as often and on the dates indicated in the Sub-Fund Specifics but at least once per year. In addition, a (as the case may be "unofficial") calculation of the Net Asset Value of the Shares of the Sub-Fund concerned shall be carried out on any other day on which the General Partner considers it necessary. The most recent available Net Asset Value can be requested on each Business Day at the head office of the Investment Company.

The value of the individual assets shall be determined according to the valuation rules described in more detail in this PPM and is final and binding for the current, former and future Shareholders, subject to wilful miscalculation, negligence or manifest error. The General Partner and/or the AIFM may, however, carry out a reassessment in the case of any new facts or have such a reassessment carried out.

In the event of a material error in the Net Asset Value calculation or an active violation of the investment limits of a Sub-Fund, the AIFM may develop its own principles and procedures to address these situations, by way of derogation from circular CSSF 24/856. The Partnership will apply a breach policy pursuant to which certain de minimis thresholds will be set for net asset value calculation errors and other breaches to the Partnership Agreement. The Partnership has agreed with the AIFM to set a 3% net asset value error materiality and investment breach threshold.

## 2. Suspension of the calculation of the Net Asset Value

With the agreement of the AIFM, the Investment Company is entitled to temporarily suspend the calculation of the Net Asset Value of the Shares of a Sub-Fund in the following cases:

- if, due to a disruption of the communications network or for any other reason, the value of a considerable portion of the net assets of a Sub-Fund cannot be determined;
- if important markets and exchanges, on which a large proportion of the Investment Company's investments which may be allocated to a particular Sub-Fund are listed and/or traded, or where trading operations are restricted or suspended, are closed, provided that the restriction or suspension has an influence on the valuation of investments by the Investment Company that are assigned to a particular Sub-Fund;
- if, in the opinion of the Investment Company, the Net Asset Value of the Shares of the Sub-Fund cannot be determined for any other reason.

With the agreement of the AIFM, the Investment Company is entitled to temporarily suspend the issuance and redemption of the Shares of a Share Class or Sub-Fund in the following cases:

- if the Investment Company is not able to recover capital in order to make payments for the redemption of Shares of the Sub-Fund concerned, or if, in the opinion of the Investment Company, the transfer of capital as part of the execution or acquisition of investments or for payments due for the redemption of Shares cannot be effected at the normal exchange rates; or
- if a Shareholder meeting has been convened to liquidate or dissolve the Investment Company or a Sub-Fund.

A suspension of the calculation of the Net Asset Value and a subsequent lifting of that suspension shall be communicated in writing to the Investors whose Shares are affected by the General Partner or a third party appointed to do so.

A suspension in respect of a Sub-Fund and/or a specific Share Class shall not affect the determination of Net Asset Value and the issue and return of Shares of another Sub-Fund and/or Share Class, unless the other Sub-Fund and/or the other Share Class concerned is also affected by the suspension.

An application for a subscription or redemption is irrevocable, except in the case of suspension of the calculation of the Net Asset Value; in the case of suspension of the determination of the Net Asset Value,

Investors may withdraw their application by means of a notification. If the Investment Company does not receive such a notification, the application shall be processed on the first Valuation Date after the end of the suspension period as determined for each Sub-Fund and/or Share Class. In the event of exceptional circumstances which could have a negative impact on the interests of Investors, and in the event of a very high number of redemption requests within a Sub-Fund and/or a Share Class, the Investment Company reserves the right to determine the issue, redemption or conversion price only after they or the AIFM have made the necessary sales of securities or other Assets in relation to the relevant Sub-Fund and/or Share Classes as quickly as possible. If this is the case, subscription, redemption and conversion requests that are currently being processed must be processed on the basis of the Net Asset Value determined.

### 3. Valuation

#### **(1) Valuation principles**

All Assets held directly or indirectly through a subsidiary shall be valued on each Valuation Date by the AIFM, which should be supported by one or more independent experts.

The AIFM will also seek advice from independent experts on acquisitions and sales.

The AIFM will (i) delegate the valuation to a qualified valuation professional or (ii) appoint one or more independent experts to advise on the valuation of the Assets.

The identity of the appointed independent experts shall be published in the Investment Company's annual report. Investors can obtain information on the identity of the independent experts at the registered office of the Investment Company. Fees in relation to the independent appraisers/experts are borne by the AIF.

#### **(2) Value determination of the Assets and Liabilities**

The value of each Asset is determined as follows:

- all real estate assets owned by the Investment Company, directly or indirectly through a subsidiary, will be valued by the AIFM which may be assisted by one more Independent Valuers, as determined above. In addition, the AIFM may proceed with individual valuations during the year to confirm the fair value of a particular property or development project and the whole portfolio may be valued at any time for the purposes of calculating the NAV per Share. Where applicable, valuations may use valuation guidelines such as published by the European Association for Investors in Non-listed Real Estate Vehicles (INREV). Such additional valuations of a particular real estate investment and the whole portfolio may be valued at any time for the purposes of calculating the Net Asset Value, as determined in the Sub-Fund Specifications;
- moreover, a property will not be valued at the end of the fiscal year if the purchase of the property has taken place within 6 (six) months before the end of the year;
- the NAV of the Sub-Fund may be determined by using an amortised cost method for all Investments with a known short-term maturity date. This involves valuing an Investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the Investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-Fund would receive if it sold the Investment. The Investment Company will continually assess this method of valuation and recommend changes, where necessary, to ensure that the Sub-Fund's Investments will be valued at their fair value as determined in good faith by the Investment Company. If the Investment Company believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to investors, the Investment Company shall take such

corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

- the Sub-Fund shall, in principle, keep in its portfolio the Investments determined by the amortisation cost method until their respective maturity date unless another method is employed upon decision of the AIFM in the best interest of the investors; and
- all other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Investment Company and the AIFM in accordance with the principles laid down below:
  - a. The value of cash in hand or cash at banks, other outstanding receivables, prepaid expenses, cash dividends and declared or accrued interest not yet paid corresponds to the respective full amount, unless this is unlikely to be fully paid or received, in which case the value is calculated including a suitable deduction in order to arrive at the actual value.
  - b. The value of Assets quoted or traded on a stock exchange is calculated based on the most recently available price on the stock exchange which is normally the main market for this security. If a security or other asset is listed on more than one stock exchange, then the most recent sale price used will be that of the stock exchange or regulated market that is the main market for the asset in question.
  - c. The value of Assets traded on another market shall be determined on the basis of the most recently available price.
  - d. If an Asset is not listed or traded on a stock exchange or on another regulated market or if for Assets that are listed or traded on a stock exchange or on another market, as mentioned above, the prices in accordance with the provisions b) or c) do not adequately reflect the actual market value of the corresponding Asset(s), the value of such Asset(s) shall be determined on the basis of the reasonably foreseeable sales price based on a careful assessment or, in the case of a fund, the value that would be achieved in the case of a redemption or sale. In this case, the AIFM shall use appropriate and recognised valuation models and principles.
  - e. The liquidation value of futures or options which are traded on stock exchanges or other organised markets is calculated on the basis of the last available settlement prices of such contracts on the stock exchanges or organised markets on which these futures or options are traded. The liquidation value of forwards and options not traded on stock exchanges or other organised markets shall correspond to the respective net liquidation value as established in accordance with the guidelines issued by the AIFM on a basis consistently applied to all types of contracts. If a future, a forward or option cannot be liquidated on a day for which the Net Asset Value is determined, the basis for valuing such a contract shall be determined by the AIFM in an appropriate and reasonable manner.
  - f. The value of money market Instruments not listed on a stock exchange or traded on another regulated market with a residual term of less than 397 days is the par value plus the accrued interest.
  - g. Interest rate swaps are valued at their calculated market value with reference to the applicable interest rate development.
  - h. All other securities and assets shall be stated at their fair market value, as determined in good faith and according to the procedure to be put in place by the AIFM which will include using

valuation guidelines such as the International Private Equity and Venture Capital Valuation as included in the Handbook of Professional Standards of Invest Europe, dealer-supplied quotations or a pricing service approved by the AIFM.

- i. Other Assets are valued in accordance with generally accepted valuation principles and procedures.

The liabilities of the Investment Company shall include:

- a. all loans and other indebtedness for borrowed money, bills and accounts payable;
- b. all accrued interest on such loans and other indebtedness for borrowed money (including accrued fees for commitment for such loans and other indebtedness);
- c. all accrued or payable expenses (including administrative expenses, advisory fees, including incentive fees, if any, custody fees, transfer agency fees and central administration fees as well as reasonable disbursements incurred by the service providers);
- d. all known liabilities, present and future, including all matured contractual obligations for payments of money, including the amount of any unpaid distributions declared by the Investment Company, where the Valuation Date falls on the record date for determination of the person entitled thereto or is subsequent thereto;
- e. an appropriate provision for future taxes based on capital and income to the calculation day, as determined from time to time by the General Partner, and other reserves (if any) authorised and approved by the AIFM, as well as such amount (if any) as the AIFM may consider to be an appropriate allowance in respect of any contingent liabilities of the Investment Company;
- f. all other liabilities of the Investment Company of whatsoever kind and nature reflected in accordance with Luxembourg law and IFRS; and
- g. the costs and disbursements of any committees incurred in relation to the furtherance of the business of the Investment Company (if applicable) and Partners meetings.

In determining the amount of such liabilities, the Investment Company shall take into account all expenses payable by the Investment Company and may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The value of all Assets and liabilities which are not expressed in the currency of the Investment Company and/or Sub-Fund are converted into this currency at the most recent available exchange rates. If such prices are not available, the exchange rate is established in good faith pursuant to procedures established by the AIFM.

For the purpose of the above,

- b. Shares to be issued by the Investment Company for a Sub-Fund shall be treated as being in issue as from the time specified by the General Partner on the Valuation Date with respect to which such valuation is made and from such time and until received by the Investment Company the price therefore shall be deemed to be an asset of the relevant Sub-Fund;

- c. Shares to be redeemed shall be treated as existing and taken into account until the date fixed for redemption, and from such time and until paid by the relevant Sub-Fund the price therefore shall be deemed to be a liability of that Sub-Fund;
- d. all Investments, cash balances and other assets expressed in currencies other than the relevant reference currency shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value. If no quotations hereon are available, the rate of exchange can be determined in good faith by the AIFM upon coordination with the Central Administration; and
- e. where on any Valuation Date the Investment Company has contracted to:
  - i. purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the relevant Sub-Fund or Share Class and the value of the asset to be acquired shall be shown as an asset of the relevant Sub-Fund or Share Class;
  - ii. sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the relevant Sub-Fund or Share Class and the asset to be delivered by the Sub-Fund or Share Class shall not be included in the assets of such Sub-Fund or Share Class;

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

The AIFM may, at its discretion, permit other valuation methods if it considers it appropriate to do so in the interests of a more appropriate valuation of an Asset.

Where special evaluation methods are provided for the Sub-Funds, these shall be disclosed in the Sub-Fund Specifics.

If since the time of determination of the NAV of any Share Class in a Sub-Fund there has been a material change in the quotations in the markets on which a substantial portion of the Investments of such Sub-Fund are dealt in or quoted, the AIFM may, in order to safeguard the interests of the investors and the Investment Company, cancel the first valuation of the NAV and carry out a second valuation. All the subscription, redemption and exchange orders received for such day will be dealt at the second NAV.

The NAV of the Investment Company is determined by the Central Administration Agent under the responsibility of the AIFM.

The AIFM shall remain responsible for the proper valuation of the assets of the Investment Company, the calculation of the NAV and its publication.

The AIFM's liability towards the Investment Company and its investors shall not be affected by the fact that the AIFM has appointed an Independent Valuer.

The Investment Company will apply a breach policy pursuant to which certain de minimis thresholds will be set for NAV calculation errors and other breaches to the PPM. The Investment Company has agreed with the AIFM to set a 3% NAV error materiality and investment breach threshold, unless another amount is stated in the relevant Sub-Fund Specifics.

## XVIII. DISTRIBUTION POLICY

If this PPM (see the Sub-Fund Specifics) does not provide for any other arrangements, the result and the amounts eligible for distribution of each Sub-Fund or each Share Class shall be determined by the General Partner at least once a year and conveyed to the relevant Shareholders.

The amounts eligible for distribution shall be used in accordance with the provisions of this PPM (see the Sub-Fund Specifics). If this PPM does not contain any specific provisions, the amounts eligible for distribution shall be used annually and/or at other intervals at the discretion of the General Partner in consultation with the AIFM.

A distribution of the amounts to the Shareholders shall be made on a *pro rata* and proportional basis to the respective holding of the Shareholders per Share Class, if such classes are introduced. The amounts are distributed in the currency of the respective Sub-Fund or Share Class, or in the currency of the Investment Company. The amounts are converted on the basis of the current exchange rate of the European Central Bank on the day of payment.

Dividends of any kind may not be distributed if this would result in the Investment Company's overall capital falling below the minimum capital required by the RAIF Law for the Investment Company.

## XIX. COSTS, FEES AND EXPENSES

Generally, the costs, fees and expenses arising from the establishment, operation and liquidation of the Investment Company and individual Sub-Funds may be charged to the respective Sub-Fund(s) by the Investment Company. Regarding the establishment of the Investment Company and the first Sub-Fund, the European Commission has granted an amount of EUR 1.5 million to cover in particular these costs. As a rule, costs which can be clearly allocated to a Sub-Fund are to be borne by that Sub-Fund and, a charge shall be made on a *pro rata* basis according to the drawn down commitments of the respective Sub-Funds:

- Any regular administrative costs incurred by the Investment Company and the General Partner, in particular the costs of convening and holding Shareholder meetings, including travel expenses of the Board and other reasonable and documented Board expenses;
- The costs of external service providers and consultants, in particular the AIFM, the Investment Advisor and the central administration function, the Registrar and Transfer Agent, the Depositary, the paying agent, the auditor, the experts and/or external evaluators, and the costs of legal advisors (insofar as the above-mentioned costs are not borne by a third party);
- The costs of insurance, interest, exchange, banking and telecommunications charges and, where appropriate, office space rental;
- All administrative and custody fees charged for the Assets of the respective Sub-Fund, as well as all shipping, settlement and insurance charges incurred in connection with the securities transactions;
- Costs incurred in connection with the acquisition, holding and sale of assets, in particular due diligence expenses in connection with investments and other costs incurred in connection with transactions, and costs of custody;
- Taxes;
- Financing costs to be borne by the Investment Company or Sub-Funds;
- Distribution costs including registration costs and costs generated by the distribution network;

- Costs for the creation of new Sub-Funds and/or Share Classes; and
- Any other reasonable and documented costs, fees and expenses incurred by the Investment Company or Sub-Funds during its foundation, ongoing administration, marketing and liquidation.

The costs and expenses for the foundation of the Investment Company and new Sub-Funds can be capitalised and amortised over a period of up to five years.

Costs, fees and expenses of a subsidiary shall be considered those of the respective Sub-Fund to which this subsidiary is assigned.

In addition, the following is specified in the context of the assumption of costs by the Investment Company:

#### 1. Organisational and transaction costs and fees

The initial Sub-Fund(s) will bear the organisational and start-up costs of the Investment Company, including the start-up, legal and acquisition costs of the Investment Company, technical and advisory costs, research costs, printing costs and travel expenses, accounting, marketing and other costs incurred in connection with the organisation of the Investment Company.

If expenses and fees can be clearly allocated to a Sub-Fund by the General Partner at its reasonable discretion, such expenses and fees shall be borne by such Sub-Fund (the "**Sub-Fund Expenses**"). Such Sub-Fund Expenses shall include all costs related to the establishment of the Sub-Funds, including the start-up, legal and acquisition costs of such Sub-Fund, technical and advisory costs, research costs, printing costs and travel expenses, accounting, marketing and other costs incurred in connection with the organisation of such Sub-Fund and the offer of LP Shares in the Sub-Fund. The relevant Sub-Fund(s) shall also cover all compensation amounts to be paid to a particular party and all expenses relating to litigation or the enforcement and protection of rights relating to the relevant Sub-Fund(s) and each Sub-fund shall cover its pro rata portion of all expenses of the General Partner in relation to directors and officers, insurance policies, taxes, fees or other public charges levied against the Investment Company. The Sub-Fund(s) shall also pay on a pro rata basis for their portion of all expenses incurred in connection with the fulfilment of contractual or other *compliance* requirements and in connection with the reporting to or communication with the limited partners as well as the convening of general meetings of the limited partners. The Investment Company shall ensure that the Sub-Fund(s) reimburse the General Partner and/or the AIFM on a *pro rata* basis for the costs incurred.

#### 2. Remuneration of the General Partner and the service providers

The General Partner and the various service providers shall receive a remuneration out of the assets of the relevant Sub-Fund(s). For the General Partner as well as the main service providers, in particular the AIFM, the Portfolio Manager (if any), the Depositary, the Central Administration and the Registrar and Transfer Agent, the general conditions of their remuneration is disclosed in the relevant Sub-Fund Specifics.

## XX. GENERAL INFORMATION ON RISK

Though the General Partner and the AIFM apply strict risk policies and procedures to mitigate the risks encountered by the Investment Company, an investment in the Investment Company still carries an increased risk of loss. In the worst-case scenario, the Shareholder is at risk of a total loss of his investment.

The prices of the LP Shares of the Investment Company are determined by the fluctuations in the price of the Assets in the Investment Company's portfolio and can therefore fall as well as rise. Consequently, no assurance can be given that the objectives of the investment policies will be met. Nor can it be assured that in the event of a return of the LP Shares, the Shareholder will recover the value of his original investment. Equally, past performance is no guarantee of future results. Hence, the Sub-Funds may as the case may be never achieve their goals and may already lack market acceptance and a size that would be required to be economically viable. The General Partner may in such case decide to restructure a Sub-Fund, including as the case may be taking measures to put the Sub-Fund or the entire Investment Company into liquidation. Before an investment decision is made, potential investors should carefully review the investment decision with regard to the risk factors listed here and, where appropriate, in the Sub-Fund Specifics. The following list of examples of risks is not an exhaustive list.

## 1. General risks involved in investments in the Sub-Funds

### a. Risk diversification and investment restrictions

The management of the Investment Company and the individual Sub-Funds is carried out using the principle of risk diversification as described in more detail in this prospectus. Any investment restrictions are explained in the respective Sub-Fund Specifics. Diversification may be limited due to the nature of the investments, for example with regard to certain asset classes or investment regions. In such a case, negative events in respect of such an asset class or investment region may have a particularly adverse effect on the particular Sub-Fund and the loss may be greater than it would be in a fund that does not have the same degree of specialisation.

### b. Market risk

This includes the risk that the Investment Company's Asset positions are subject to market price fluctuations, which could have a negative impact on the valuation of the individual portfolios of the Investment Company.

### c. Counterparty risk

Counterparty risk, also known as counterparty default risk, is the risk of the default of a counterparty in a contractual relationship between at least two parties. It is the risk that one of the contracting parties will not be able to fulfil its obligations under the contract.

### d. Collateral risk

Collateral risk is the risk that an Asset that serves as collateral will lose some or all of its value, such that it can no longer serve its original purpose as collateral.

### e. Credit risk

A deterioration in the creditworthiness, i.e. a decrease in the willingness to pay or solvency of a company (debtor) from which the Investment Company acquires securities or other Instruments, may lead to a decrease in the price of that company. This risk therefore describes the risk that the debtor can no longer meet his payment obligations temporarily or definitively.

### f. Liquidity risk

Liquidity risk can be divided into two components – refinancing risk and market liquidity risk – which are closely related. In this context, refinancing risk is the risk that payment obligations can no longer be met without restriction and in due time. The market liquidity risk is the risk that a position cannot be sold, liquidated or closed at the expected time and market price, for example due to market disturbances. A sale is therefore only possible at a significant discount and/or at a much later point in time.

**g. Currency risks**

The Investment Company may invest in assets denominated in a foreign currency. In this respect, there is a general risk that the foreign currency will lose its value in relation to the Investment Company's currency and that this will adversely affect the performance of the Investment Company. Even if transactions are concluded to hedge currency rates, currency exchange rate risks cannot be excluded, but rather can only be reduced. In addition, such hedging transactions may also lead to the Investment Company not being able to participate in a positive development of the foreign currency.

**h. Inflation risk**

Inflation risk is the risk that assets lose their purchasing power as a result of the general monetary devaluation, to which each currency is subject to varying degrees.

**i. Risks due to lack of supervision**

The Investment Company may invest in holdings that are not subject to supervision or not subject to sufficient supervision.

**j. Changes to the applicable law**

There is a risk that, among other things, changes in the administrative behaviour of the CSSF or any other competent supervisory authority or the Luxembourg tax authority or any other tax authority or changes in the legislation or case law of the Grand Duchy of Luxembourg or any other jurisdiction may adversely affect the Investment Company.

**k. Political risk**

Investments can be made abroad. In this respect, there is a risk of adverse international political developments, changes in taxation, government policy and other developments.

**l. Capital movement risk**

It is possible that cross-border capital and payment transactions between Luxembourg and the countries in which the investment is made may be restricted by political sanctions or other – in particular legal – restrictions. As a result, it is possible that investments in the country in question may not be made, only to a limited extent and/or not at the planned time. The expected returns can then not be realised or only be realised after a delay. On the other hand, restrictions on the transfer of capital to Luxembourg could affect the liquidity of the Investment Company and have a negative impact on its budgeted income and thus that of the Sub-Funds.

**m. Indemnification**

Contracts with service providers entered into by the Investment Company will generally provide for indemnification in the event of damage but there can be no guarantee that such indemnification can finally be obtained.

**n. Emerging risks**

The Investment Company is also exposed to the general risks of political developments and/or environmental developments, such as environmental disasters, but also terrorist attacks, armed conflicts, social unrest etc. These may have a negative impact on the implementation of the investment policy of a Sub-Fund and may make it difficult or impossible to achieve the investment objective.

o. **Climate risk**

The assets of the Investment Company are subject to the risks from negative impact through climate change. Detailed overview of such risks will be provided to investors on a regular basis and in each annual report.

p. **Conflicts of interest**

The managing directors of the General Partner, the AIFM and other external service providers do not operate exclusively for the Investment Company, rather they can also do other business. Such activities may affect the value of the LP Shares. Potential investors should be aware of a potential conflict of interest. However, certain precautions are taken – as also explained in this PPM – to avoid conflicts of interest.

q. **Taxes**

The structuring of the Investment Company, its organs, as well as the commissioning of service providers and the structuring of the investments takes into account the tax framework in force at the time of the preparation of this PPM, in particular including legal regulations, case law and general administrative instructions. Changes in legal regulations, administrative instructions and tax assessment by courts may affect the tax situation of the Investment Company and its Shareholders.

r. **Key personnel risk**

The success of the Investment Company's investments depends to a certain extent on the continuing competence of the managing directors and employees of the General Partner and the support they receive from the respective service providers, in particular the AIFM. Their previous services offer security, but no guarantee for the future. If the General Partner, the service providers or their respective employees are no longer available, this may have a negative impact on the result of the Investment Company and the respective Sub-Funds.

s. **Placement risk**

An investment can only be made if sufficient funds can be raised by Investors for these Sub-Funds. If Investors do not participate in Sub-Funds to a sufficient extent, there is a risk that Sub-Funds will not be able to make certain investments, which may have a negative impact on the performance of the Sub-Fund.

t. **Risk of long-term retention of Shareholders**

The LP Shares offered here are generally long-term investments. Even if individual Sub-Funds may provide for a certain term, the Sub-Fund may be able to extend its term. If the Shareholder is entitled to request in such a case the redemption of his LP Shares will depend on the provisions applicably to the relevant Sub-Fund and Share Class.

u. **Insolvency of the General Partner**

The General Partner is liable for all liabilities, other than the liabilities of the Sub-Funds, which cannot be met out of the assets of the Investment Company. The Investment Company and its Sub-Funds will be managed by the General Partner in order to avoid or mitigate certain risks. However, the General Partner may be held liable for certain liabilities, other than liabilities of the Sub-Funds, which cannot be paid out of the assets of the Investment Company. A liability of the General Partner may lead to the insolvency or compulsory administration of the General Partner.

v. **Blind pool risk**

The investments to be made by the Sub-Funds, unless otherwise stated in the respective Sub-Fund Specifics, have not yet been determined at the time this PPM is drawn up. In addition, the respective

costs of the acquisition of the investment objects or their operating results have not been contractually agreed at the time of the preparation of this PPM. At the time of participation in a Sub-Fund, Investors will not be able to obtain a final picture of the final composition of the investment portfolio of this Sub-Fund. This results in a risk with regard to the generation of the planned income and the achievement of a reasonable redemption price.

w. [Use of derivative financial Instruments and other methods](#)

Each Sub-Fund is generally entitled to use derivative financial Instruments for hedging purposes. Any details and limitations about such use are further described in the relevant Sub-Fund Specifics.

x. [Borrowing and leverage](#)

If a Sub-Fund uses leverage, market fluctuations can have a higher percentage impact on the performance of the Sub-Fund. It is important to bear in mind that borrowing and leverage bear their own costs while increasing the chances for higher gains but also higher losses. Due to changing market conditions, the final effect of the borrowing or leverage may also change rapidly.

## 2. [Technology risks relating to the Blockchain Integrated System](#)

There are specific risks associated with the issuance, transfer, settling and record keeping of LP Shares maintained and recorded via a blockchain-based ledger. These include in particular (without being exhaustive):

- The legal and regulatory regimes governing the use of distributed ledger technology in financial markets is not fully developed and is not harmonised within the European Union or across international jurisdictions. Changes in laws and regulations or interpretations of existing laws and regulations may adversely affect the rights of Investors;
- As with other novel software based products, the Platform may contain errors or function in unexpected ways;
- The Platform relies on the proper performance and integrity of the Hyperledger Besu blockchain and Daml layer;
- The Platform (including the third party software and the blockchain network it relies upon) may be susceptible to malicious cyber-attacks, unauthorised access or fraudulent use;
- New technological developments might make the blockchain approach obsolete and/or inaccessible;
- A hack or malfunction of the Platform may cause investors to lose trust in blockchain technology, making blockchain-based investments less attractive to investors;
- In case of a prolonged delays or unavailability of the Platform and/or the Ownera Adaptor, the Registrar and Transfer Agent may, under its business continuity plan, decide to suspend the Blockchain Registrar Database and specify the Off-Chain Share Register as being the definitive record of LP Share ownership instead. This may introduce uncertainty with regards to the definitive nature of the Blockchain Registrar Database;
- Failure or unavailability of the Ownera Adaptor may result in disruptions, errors or delays in the Registrar and Transfer Agent's updating the Blockchain Registrar Database;
- Failure or unavailability of a FinP2P Router may disrupt the ability of Distribution Partners to submit Investor instructions to the Registrar and Transfer Agent;
- Failure or unavailability of the online interface with Distribution Partners may disrupt the ability of Investors to access their wallets and submit instructions in respect of an LP Share, in case this would turn out to be not only a short-term event, Investors may contact the Registrar and

Transfer Agent to verify if they can acquire or dispose of LP Shares on the basis of the Off-Chain Share Register.

Any of these events might have a material negative impact on the Sub-Funds. Furthermore, these events might have indirect impacts on the Sub-Funds, for example due to higher regulatory scrutiny, insurance costs, liability for damages and requirements to modify the systems applied.

### 3. Specific risks related to Sub-Funds

Specific risks of the Sub-Funds – if any – are outlined in the respective Sub-Fund Specifics.

## XXI. GENERAL MEETING OF SHAREHOLDERS

Any General Meeting shall take place within the time limits imposed for such meeting by law, the LPA or this PPM either at the registered office of the Investment Company or at another place in Luxembourg, as indicated in the summons to the meeting.

Each properly organised General Meeting shall represent all Shareholders and shall have the power to order, carry out, accept or ratify all measures and actions relating to the business of the Investment Company which are attributed by law, the LPA and/or this PPM as falling within the competence of such General Meeting.

The General Meeting shall be convened by the General Partner in the form of a letter (or email) containing the agenda of the meeting and all relevant documents. The letter of convocation shall be sent by registered post to the address of the Limited Partners no later than thirty (30) days before the General Meeting is held. To comply with the aforementioned notice period, the date on which the letter is posted and the postmark issued for this purpose shall be decisive. If agreed upon between the parties, a Shareholder may be convened by e-mail which shall be sent no later than fifteen (15) days before the General Meeting is held.

If all Shareholders are present or represented at the General Meeting and if they declare that they have been informed of the agenda, the General Meeting may be held without prior notice.

Each Shareholder may be represented at any General Meeting by appointing another person as his representative in writing, including by e-mail or by fax.

Unless otherwise provided for in the LPA, the decisions of the Investment Company shall be effectively adopted by a simple majority of the Shareholders present or duly represented at the General Meeting.

The General Partner may use a veto to prevent a resolution, except for any resolution concerning (a) any gross negligent behaviour or wilful misconduct by the General Partner or (b) any resolution taken in due form and in accordance with the LPA and this PPM to replace the General Partner. Resolutions to amend the LPA can only be adopted with the consent of the General Partner and the approval by at least three quarters (3/4) of the share capital.

Any meetings at the Sub-Fund level shall follow the above principles.

## XXII. TAX STATUS

The Investment Company is subject to Luxembourg law. The tax consequences for each Shareholder arising from the acquisition, possession, conversion, redemption or sale of Shares depend on the laws of the respective jurisdiction to which the Shareholder is subject.

According to the current legislation in Luxembourg, the Investment Company is not subject to any Luxembourg tax on income, capital gains or assets. However, the individual Sub-Funds of the Investment Company are generally subject to a subscription tax (*taxe d'abonnement*) of 0.01% per year, unless an exemption is applicable. The tax is calculated on the basis of the Net Asset Value of each Sub-Fund and is payable quarterly by each Sub-Fund at the end of each quarter. There is no tax on the proportion of Assets held in the context of investments in other Luxembourg undertakings for collective investment which have already been required to pay a corresponding tax.

Dividends and interest from other countries may be subject to a tax levied in the respective country.

Please find below a short description of international tax provisions that may affect the Investment Company, its Sub-Funds and their Assets. Please note that this description makes no claim for completeness. In particular, it is not designed nor intended to be investment or tax advice. Investors are therefore advised to obtain advice from their financial or tax advisor with regard to all the effects of those tax provisions and of the national tax laws relevant to themselves and/or their investment in any of the Sub-Funds.

## 1. ATAD I and II

The Organisation for Economic Co-operation and Development's ("OECD") Inclusive Framework on Base Erosion Profit Shifting ("BEPS") was signed by 68 OECD states on 7 June 2017. Based on the BEPS plans, the Council of the European Union (EU) adopted the Anti-Tax Avoidance Directive (ATAD I) Council Directive (EU) 2016/1164 on 12 July 2016. This directive was amended on 29 May 2017 through Council Directive (EU) 2017/952 (ATAD II). The amended directive ("ATAD") contains the following five specific measures:

- *Interest limitation rules*
- *Exit taxation rules*
- *General anti-abuse rules*
- *Controlled foreign company rules and*
- *Anti-hybrid mismatch rules*

While ATAD is designed to combat certain holding and participation structures between enterprises where those structures have been implemented with the aim to artificially avoid or reduce taxes, it may also impact other forms of participation which have been created for valid economic reasons. In consequence, ATAD has the potential to affect the Investment Company's investment structures, particularly in terms of its choice of jurisdictions for holding investments, financing arrangements, and cross-border transactions.

ATAD may impact the Investment Company's structuring of its investments as it may oblige the relevant Sub-Fund to disregard certain potential assets or to change the way of investment in such assets as the requirements imposed by ATAD may otherwise lead to a certain degree of tax leakage, i.e. taxes that become applicable due to the chosen structure of the investment and not due to the taxation of the effective underlying economic activity. The Investment Company will consider these matters in its investment approach and may have to reassess occasionally its tax strategy to ensure compliance with ATAD's requirements and to limit any tax leakage as far as possible. However, this may affect the Sub-Fund's net returns, particularly in terms of tax liabilities, structuring costs and compliance costs.

## 2. DAC6

On 25 May 2018, the European Council adopted directive 2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (“**DAC6**”) that imposes reporting obligations on parties involved in transactions that could be considered as aggressive tax planning.

The reporting obligation applies to cross-border arrangements that, among others, satisfy one or more so-called “hallmarks” provided for in DAC6 (the “**Reportable Arrangements**”).

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

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

In light of the broad scope of DAC6, transactions carried out by the Investment Company may fall within the scope of DAC6 and thus be reportable (subject to the way DAC6 is implemented into national laws). The reporting obligations rest generally with the persons that design, market or organize the Reportable Arrangement as well as the relevant provisional advisors/intermediaries. However, in certain cases, taxpayers themselves can be subject to the reporting obligation.

## 3. Pillar Two

Part of BEPS on the European level was the introduction of the Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union (“**Pillar Two Directive**”) which shall ensure that large multinational groups pay at least a minimum tax rate on income within each jurisdiction in which they operate. The Pillar Two Directive has been transposed into Luxembourg national law on 20 December 2023 and the relevant provisions became applicable as of 1 January 2024. Please note that the Luxembourg implementation law is currently under review and thus certain provisions may be amended in the foreseeable future.

The Investment Company itself does not qualify as a multi-national enterprise in the sense of the Pillar Two Directive but it cannot be excluded that some of the Assets of Sub-Funds are directly or indirectly affected by these provisions which may negatively impact the performance of such Assets. Furthermore, additional reporting and disclosure obligations may arise for the Investment Company, any of its commercial partners, or the assets held by any of the Sub-Funds.

## 4. Double tax treaties

The Investment Company qualifies as a Luxembourg partnership and is generally considered as tax transparent. It may itself in principle not benefit in general from the double tax treaties entered into between the Grand Duchy of Luxembourg and its partner countries, but as the case may be, Investors may benefit from the double tax treaties applicable to them. However, there is no guarantee that the Investment Company or any or all of the Investors can and will benefit from such double tax treaties. Hence, there is a risk that double taxation may apply within the investment process or the distribution process of the Investment Company, reducing thus the revenues of the Sub-Funds and/or the Investors.

## XXIII. FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

The FATCA provisions adopted by the US government as an integral part of the *Hiring Incentives to Restore Employment Act* ("HIRE") have introduced a reporting regime for certain income from US sources, which in exceptional cases may result in the withholding of penalty taxes. This covers in particular interest, dividends and proceeds from the sale of US assets, through which US interest and dividend income can be generated (referred to as "*withholdable payments*"). Under the new rules, the US tax authorities (IRS) must be informed in principle of the direct or indirect holders of non-US accounts and non-US entities in order to identify possible holdings of certain US investors. Withholding tax of 30 percent must be deducted if certain information is not made available. In light of this, each Investor is obliged to forward to the Investment Company all information, declarations and forms that the Investment Company reasonably requests, in the form requested (including in the form of electronic certificates) and at the respective time in order to assist the Investment Company in fulfilling its obligations in this respect. Should the Investment Company be obliged to pay/deduct withholding taxes due to an Investor's lack of FATCA compliance or should the Investment Company suffer any other damage, the Investment Company reserves the right, without prejudice to other rights, to claim damages against the Investor concerned.

If an Investor does not provide such information, statements or forms to the Investment Company, the General Partner shall have full power to take any or all of the following measures:

- a. Deduction of taxes on the amounts to be distributed in dividends to these Investors, the Investment Company's deduction of which is necessary in relation to these Investors according to the applicable regulations, directives or agreements. These withheld amounts are treated as if they had been distributed to the relevant Investor and paid by the Investor to the competent tax authority. If the Investment Company is obliged to deduct taxes in relation to amounts, which are currently not distributed to this Investor, the Investor is obliged to pay the Investment Company an amount equal to the amount that the Investment Company has to withhold. The payment of this amount is not regarded as capital contribution to the Investor's subscription obligation and no LP Shares will be issued in respect of this deposit. The General Partner can also withhold this amount in the case of subsequent distributions. Sentence a) shall apply accordingly in this case; and
- b. Deduction of external costs incurred by the Investment Company in the course of the reporting and withholding tax regime (such as tax consultant costs) from the amounts to be distributed to this Investor. These withheld amounts are treated as if they had been distributed to the relevant Investors. If the amounts to be distributed to the Investor at the time in question are not sufficient, the Investor is obliged to pay a corresponding amount to the Investment Company. The payment of this amount is not regarded as capital contribution for the purposes of the Investor's subscription obligation and no LP Shares will be issued in respect of this payment. If external costs incurred for several Investors cannot be directly assigned to the respective Investor, these shall be divided *pro rata* according to their share in the Net Assets of the Investment Company.

At the request of the Investment Company, an Investor shall sign all documents, opinions, deeds or certificates, which the Investment Company requests in an appropriate manner or are otherwise necessary in order to execute the measures described above. The General Partner and the AIFM shall have the power to disclose information about all Investors to any tax authority or other government agency in order to ensure that the Investment Company complies with applicable laws, regulations and agreements with administrative authorities, and each Investor waives, to the extent strictly necessary for the purpose of providing information to the tax authorities or government agencies for such purposes, all rights which

it may have under applicable professional secrecy and data protection regulations and comparable provisions and which would prevent such a disclosure.

The governments of the Grand Duchy of Luxembourg and the United States have concluded an intergovernmental agreement on FATCA ("IGA"), which was transposed into national law by the Luxembourg Law of 24 July 2015. Provided that the IGA, which was implemented by the aforementioned law, is applicable to the Investment Company, the Investment Company is not subject to withholding tax nor is it obliged to withhold payments under FATCA. Furthermore, it is not necessary for the Investment Company to conclude an agreement with the IRS. Instead, the Investment Company would be obliged to report information concerning the limited partners to the Luxembourg tax authorities, which in turn would report it to the United States tax authority. The Shares of the Investment Company can either:

- a. be subscribed through a FATCA-compliant independent intermediary (*nominee*) or
- b. be held directly, and indirectly, through a distributor (which does not act as a *nominee*), by Investors except for:
  - *specified US persons* as defined in Article 1.1.(ff) of the Luxembourg-USA IGA;
  - *passive non-financial foreign entities (or passive NFFEs)*, whose significant ownership interests are held by a US person. This group of Investors is generally defined as NFFEs, (i) which do not qualify as active NFFEs, or (ii) which are not a foreign partnership or foreign trust deducting the tax in accordance with the relevant implementing provisions of the *Treasury Regulations* of the United States;
  - *non-participating financial institutions*: The United States of America determines this status on the basis of the non-compliance of a financial institution with the FATCA rules.

The Shareholders are obliged to immediately inform the Investment Company of a change in their FATCA status and, if necessary, to sell or return all of their Shares to the Investment Company. If the Investment Company or the Registrar and Transfer Agent becomes aware that a Shareholder is a US person or the Shares are held on behalf of a US person, the aforementioned companies have the right to demand the immediate return of these Shares at the most recent available share value applicable at the time.

If the Investment Company identifies a Shareholder as a US person or considers that the Investor has not identified himself sufficiently and has certain evidence that could indicate that the person is a US person, the Investment Company will report, based on Luxembourg law and administrative instructions, to the relevant Luxembourg tax authority, which will then pass this information on to the US tax administration. The Investor concerned shall be informed by the Investment Company – where permitted – about the necessity and implementation of such a measure.

The General Partner is authorised to enter into agreements with competent tax authorities (including agreements based on HIRE and related successor laws or intergovernmental agreements between the United States and other countries with respect to the FATCA rules) on behalf of the Investment Company, if it considers that such agreements are in the best interests of the Investment Company or Investors.

Potential limited partners are advised to seek suitable advice regarding the requirements and effects of FATCA and their own situation.

## XXIV. COMMON REPORTING STANDARD (CRS)

On 21 July 2014, a multilateral agreement on the automatic exchange of information in tax matters was established by the OECD. The objective of the OECD standard, the "*Common Reporting Standard*" (CRS), is to develop uniform rules for the exchange of tax information. Luxembourg has transposed the CRS into national law by the Law of 18 December 2015. Under the CRS and the EU Directive 2014/107/EU on the automatic exchange of information on financial accounts, data has been exchanged between OECD contracting states since 2017.

For CRS purposes, the Luxembourg special limited partnership (SCSp) has since been considered a reporting financial institution. In order to identify the reportable investors and to report them annually to the competent financial authorities as part of the automatic exchange of tax information, the Investment Company is obliged to observe special due diligence obligations under CRS. Financial institutions established on Luxembourg territory, including the Investment Company, must collect information on taxable persons and make it available to the other participating OECD contracting states. This includes, in particular, the communication of the:

- name, address, tax identification number, states of residence, as well as date and place of birth of each person subject to mandatory reporting;
- account or Off-Chain Share Register number;
- value of the Shares;
- credited capital income including sales proceeds.

Each Limited Partner is then obliged to immediately report any changes in the circumstances which affect and/or change its tax residence, so that the Investment Company can fully comply with its legal reporting obligations.

Potential limited partners are advised to seek suitable advice regarding the requirements and effects of CRS and their own situation.

## XXV. DATA PROTECTION

Shareholders and potential investors are obliged to provide the Investment Company with their personal data required for the investment. The personal data may be collected, recorded, stored, adapted, transmitted and otherwise processed and used by the Investment Company, the General Partner, the AIFM and other service providers used in connection with the investment in electronic and paper form. This data is collected for CRS/FATCA purposes. It is not used or distributed for marketing purposes.

On admission to the Investment Company, each Investor consents to the processing of their personal data. This consent is given in writing on the subscription declaration. If a Shareholder or potential investor does not make the personal data available or does not provide it as required, the General Partner may refuse to issue Shares. Insofar as costs have arisen, this Shareholder or potential investor must bear these and/or indemnify the General Partner and the Investment Company.

The Investment Company may commission a third party to process the personal data. The Investment Company undertakes not to transfer any personal data to third parties other than the commissioned party unless it is required by law or the Investors have given their consent.

At the written request of the Shareholder or the potential investor, information about his stored personal data shall be provided to him. Likewise, at the written request of the Shareholder or the potential investor,

the Shareholder or the potential investor can demand correction as well as a blocking and deletion of his personal data.

## XXVI. RULES FOR ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM

The AIFM is responsible for the measures to combat money laundering and terrorist financing in accordance with the laws of Luxembourg (in particular the Luxembourg law to combat money laundering and the financing of terrorism of 12 November 2004 as amended and the Law of 27 October 2010 as amended), as well as the CSSF's circular published in this context. This task was delegated (under the AIFM's supervision and responsibility) to the Registrar and Transfer Agent.

According to the above laws and circulars of the CSSF, all persons and companies operating in the financial sector must fulfil certain obligations to prevent abuse for the purposes of money laundering and/or terrorist financing. Thus a procedure for the identification of investors has also been laid down. The collection of information provided to the Investment Company or the Registrar and Transfer Agent in this context is solely for the purpose of complying with the provisions of these laws and circulars in the context set out herein.

These measures require the Registrar and Transfer Agent to verify the identity of an interested investor. Until interested investors have provided sufficient proof of identity in accordance with the requirements of the Registrar and Transfer Agent, the Investment Company has the right to suspend the issue of Shares or the authorisation to register Shares. Similarly, a dividend shall only be paid once these requirements have been met in full. In this case, the Registrar and Transfer Agent shall not be liable for interest, costs or other compensation.

If, in the opinion of the Registrar and Transfer Agent, satisfactory proof of identity is not provided or not provided in time, the Registrar and Transfer Agent may take the measures it considers appropriate. For further information, please contact the Registrar and Transfer Agent. In particular, it shall provide information on the documents and information required and, on the form, and quality of such documents and information.

## XXVII. CO-INVESTMENTS

Co-investments with Investors are not a key element of the strategy of the Investment Company. Consequently, no contractual co-investment rights are granted to any Shareholder and co-investment opportunities granted by the General Partner will need to be in the best interest of the relevant Sub-Fund(s) and such opportunities must not infringe the *pari passu* treatment of the Shareholders.

All co-investment arrangements entered into by the Investment Company must be governed by full disclosure and transparency.

Furthermore, co-investment arrangements must not be detrimental to the relevant Sub-Fund's own investment rights and in general co-investment opportunities should only be offered in situations where the minimum investment demand by the relevant target investment exceeds the possibilities of the Investment Company, respectively the relevant Sub-Fund(s).

Neither the Investment Company nor any of its Sub-Funds may subsidise the co-investor and any co-investor must bear its share of expenses in proportion to the amount invested by it.

If the above criteria have not been violated, the General Partner may, in its discretion, offer the opportunity to invest in any transaction in which a Sub-Fund has made or will make an investment to one or more Shareholders, any successor fund, and/or strategic third parties, in their individual capacities. If Shareholders are not taking up their portions than other Shareholders can decide to take such portion.

The General Partner, the AIFM, the Portfolio Manager, the Advisor, and their Affiliates, members and employees shall not have the right to co-invest with the Investment Company (other than via the relevant Sub-Fund(s) itself/themselves).

## XXVIII. NOTE REGARDING FUTURE FORECASTS

This PPM contains forecasts, expectations and/or forecasts for the future. This includes, for example, statements about the plans, expectations, goals and intentions of the Investment Company, as well as other events that are expected to occur and/or may occur at a future date. There is a risk that all of these predictions, expectations and/or forecasts will not actually occur and/or occur as set out. Potential investors should be aware that all information in this PPM is current.

## XXIX. MISCELLANEOUS

This PPM may be amended or supplemented by a resolution passed by the General Partner, material changes (e.g. increase of fees, changes to the investment objective and investment policy, changes to the corporate structure) require the approval of at least the simple majority of votes cast with each Share bearing one vote, unless no voting right is attributed to the relevant Share Class. The voting may take place within a General Meeting of the Shareholders concerned or may be taken via written resolutions. In case Shareholders expressly declare that they do not approve material changes in a closed Sub-Fund, they have an extraordinary redemption right. The provisions of section XIII. REDEMPTION AND REPURCHASE OF LP SHARES apply accordingly.

Shareholders are advised that Shareholders can only assert all their rights against the Investment Company if a Shareholder is entered in the Blockchain Registrar Database himself. If this is not the case, this may only be possible to a limited extent. Shareholders are advised to obtain information on their rights.

The rights of the Shareholders with respect to the Investment Company are in principle not affected by the appointment of an external AIFM and/or other third parties. The Shareholders may, in principle and if necessary, only assert non-contractual claims against the AIFM and/or other third parties.

Within the time limits laid down in the Law of 1915, the General Partner must prepare the balance sheet and profit and loss account of the Investment Company, including all Sub-Funds, for the previous financial year at the latest by the time of the annual General Meeting of the Shareholders, taking into account the principles of proper accounting for partnerships and the regulations of the Grand Duchy of Luxembourg. The Shareholders shall also be informed by means of the annual financial statements and the annual report which will be made available to them within six months after the end of the relevant financial year. They shall also be informed during the year should there be changes in the management of liquidity and/or risk profile of the Investment Company and the risk management procedure used by the AIFM. The same applies to the proportion of Assets that are not liquid.

Copies of the LPA, this PPM and, where applicable, the current annual financial statements and annual reports are available to Shareholders free of charge during business hours at the Investment Company's registered office. Copies of the contracts referred to in this PPM, which have been concluded by the Investment Company and/or the General Partner, as well as the descriptions of the risk management system and the principles for dealing with conflicts of interest, are available for inspection during business hours at the Investment Company's registered office.

Information on the Net Asset Value per Share of the individual Sub-Funds is available for each Valuation Date at the registered office of the Investment Company.

The Luxembourg courts shall have exclusive jurisdiction over any dispute between the Investment Company and the Shareholders and potential investors.

Marketing materials, presentations, investor decks or summaries provided in connection with the Investment Company are for information purposes only and do not form part of this PPM. In the event of any inconsistency, this PPM and the LPA shall prevail. No person is authorised to provide information other than as contained in the PPM.

## ANNEX

### B. DESCRIPTION OF THE SUB-FUNDS

#### I. Specific information on Sub-Fund 1: LRC Tokenised Prime London Residential Fund 1 (the “**Sub-Fund**”)

##### 1. General information on the Sub-Fund

Accounting currency:	GBP
Inception date:	April 14, 2026
Term of the Sub-Fund:	Unlimited
Planned issue volume	The net target volume of the Sub-Fund is GBP 50,000,000, but this amount is neither a minimum nor a maximum net Sub-Fund size.
Sole Closing:	As decided upon by the General Partner but in any case, within the first half of 2026
Share Classes and their specifications:	<p>LP Shares A: GBP 1</p> <p>LP Shares A are subordinated to the LP Shares B and are issued with an unlimited duration, any losses of the Sub-Fund will be attributed first to the LP Shares A until as the case may be full depletion, in which case the LP Shares A will be cancelled; LP Shares A are granted voting rights in respect to any matter at any general meeting of Shareholders or with regard to any written Shareholder resolution.</p> <p>LP Shares B: GBP 1</p> <p>LP Shares B are senior to the LP Shares A and are issued with an unlimited duration, LP Shares B will only suffer losses of the Sub-Fund if first all LP Shares A have been fully depleted; to the largest</p>

	extent permissible under Luxembourg law, LP Shares B are not granted to any voting rights.
Payment deadline for the issue of Shares:	10 Business Days after the dispatch of the respective payment request
Minimum subscription amount:	GBP 100,000
Valuation Date:	The last Business Day of each calendar year
Redemption of Shares:	No redemption at the request of Shareholders
Stock exchange listing:	n/a
Leverage:	The Sub-Fund and/or the SPVs may use leverage to finance the acquisition or development of the Assets. Such leverage is limited on an aggregate basis for the the Sub-Fund and the SPVs to 300% of the NAV of the Sub-Fund under the commitment method as well as under the gross method of calculation at any time, in accordance with applicable provisions of the AIFM Regulation. Leverage is calculated in accordance with the provisions of article 7 of the AIFM Regulation for the gross method and article 8 of the AIFM Regulation for the commitment method in conjunction with annexes I and II of the AIFM Regulation. Exceeding the specified maximum values is only possible on a short-term basis in justified exceptional cases.
Investment Advisor:	LRC MANAGEMENT EUROPE LTD, a limited liability partnership incorporated under the laws of Malta and having its registered office at 421, ix-Xatt Ta' Xbiex, Ta' Xbiex, XBX 1020, Malta, and registered with the Company Register of the Malta Business Registry under number C89651.
AIFM remuneration:	Up to 3.5 bps p.a of the Sub-Fund's Net Asset Value subject to a minimum fee of EUR 45,000 p.a.
Depository remuneration:	Up to 2.5 bps p.a. of the Sub-Fund's Net Asset Value subject to a minimum fee of EUR 36,000 p.a.

Central Administration remuneration:	Up to 10 bps p.a. of the Sub-Fund's Net Asset Value subject to a minimum fee of EUR 72,000 p.a.
General Partner remuneration:	0.75% p.a. of the Sub-Fund's gross asset value
Investment Advisor remuneration:	0.5% of the funds raised on the secondary market for the Sub-Fund, payable out of the assets of the Sub-Fund.
Shares B Dividend:	<p>The LP Shares B will receive a minimum dividend of four point five percent (4.5 %) p.a. (the "<b>Shares B Dividend</b>") provided that no Shares B Dividend shall be payable to the Founding Limited Partner. The Shares B Dividend is adjusted up based on the rents received in respect of the Initial Investments (the "<b>Received Rents</b>"). A 4.5% p.a. Shares B Dividend assumes that 100% of the rents stated in the Initial Investment Particulars (the "<b>Initial Rents</b>") are achieved by the relevant Valuation Date. At the relevant Valuation Date, if the Received Rents for the relevant year are higher than the Initial Rents, a commensurate increase shall be applied to the Shares B Dividend. The Shares B Dividend will be paid in instalments on a quarterly basis.</p> <p>No guarantee can be given that these aims will be achieved.</p>
Income waterfall:	<p>On any Valuation Date, after deduction of all fees and expenses of the Sub-Fund (including among others and for the avoidance of doubt the fees and expenses for the General Partner, the AIFM, the Central Administration and the Depositary), any positive year-to-date net income of the Sub-Fund will be allocated in the following order of priority:</p> <ol style="list-style-type: none"> <li>1. If LP Shares B have not received their annual Shares B Dividend for any past year (the "<b>Outstanding Dividend</b>"), an amount equal to the Outstanding Dividend;</li> <li>2. If outstanding, payment of the Shares B Dividend;</li> </ol>

	<p>3. Payment of any remaining gain to the LP Shares A.</p> <p>Any negative year-to-date net income of the Sub-Fund will be allocated to the LP Shares A.</p>
<p>Cash waterfall:</p>	<p>After paying all fees and expenses of the Sub-Fund (including among others and for the avoidance of doubt the fees and expenses for the General Partner, the AIFM, the Central Administration and the Depositary), the available cash of the Sub-Fund will be paid in the following order of priority, to the extent of available cash and following any compulsory redemptions:</p> <ol style="list-style-type: none"> <li>1. Payment of the annual Shares B Dividend for the LP Shares B as of the relevant Valuation Date;</li> <li>2. Payment of any Outstanding Dividend;</li> <li>3. Any remaining cash may be accumulated or paid as dividend to the LP Shares A Shareholders at the discretion of the General Partner and in coordination with the AIFM.</li> </ol>
<p>Waterfall in case of liquidation or disposals:</p>	<p><u>Liquidation</u></p> <p>Upon liquidation of the Sub-Fund, the liquidation proceeds will be distributed in the following order of priority to the extent of available cash in the Sub-Fund:</p> <ol style="list-style-type: none"> <li>1. Payment of all liabilities related to taxes, fees and expenses of the Sub-Fund (including among others and for the avoidance of doubt the fees and expenses for the General Partner, the AIFM, the Central Administration and the Depositary) and including provisions for future expenses related to the liquidation of the Sub-Fund;</li> <li>2. Payment of any accrued but not yet paid Shares B Dividends for the LP Shares B;</li> </ol>

	<p>3. Payment of any Outstanding Dividend (if applicable);</p> <p>4. Payment to the holder of the LP Shares B equal to their initial contribution until the LP Shares B have been entirely repaid;</p> <p>5. As the case may be, payment of an additional amount for the LP Shares B until the LP Shares B have been attributed an amount equal to 20% of the gross value increase established by comparing the gross sales price of the Initial Investments to their Initial Investment Particulars (the “<b>Increase Payment</b>”), upon completion of this step 5 (or if this step does not apply, upon completion of step 4) all LP Shares B will be considered redeemed and will be cancelled;</p> <p>6. Any remaining amount will be attributed to the LP Shares A.</p> <p><u>Disposals</u></p> <p>On disposal of part or all of the Initial Investments, in principle the same waterfall as for the liquidation applies. However, if not all Investments are sold in full at the same time, the waterfall will be applied proportionally to the part of the Investments that is being sold. To this extent, the Initial Investment Particulars of the part to be sold will be compared to the value of the entirety of the Initial Investment Particulars of all Initial Investments. The Increase Payment will be established by considering exclusively the Initial Investment Particulars of the part to be sold in comparison to the gross sales price achieved for this part of the Investments.</p>
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## 2. Investment objectives and investment policy

### 1) Investment objective

The aim of the Sub-Fund's investment policy is to achieve absolute capital growth in the medium to long term.

To this end, the Sub-Fund's Assets are invested directly or indirectly in commercial property in accordance with the principle of risk diversification and the following investment guidelines. The Sub-Fund's investment policy includes the acquisition, project development, holding, management, letting and sale of properties, either directly or via special purpose vehicles. On an ancillary basis, the Sub-Fund may also invest in other permitted investments if this serves the investment purpose and is in the best interests of the Investors.

## 2) Investment policy and guidelines

The Sub-Fund will observe the following investment guidelines when investing its Assets:

Already at the time the Sub-Fund is launched, certain investments will be attributed to the Sub-Fund (the "**Initial Investments**"). Further information on the Initial Investments can be found in Annex 2 to these Sub-Fund Specifics (the "**Initial Investment Particulars**").

In all cases, the Sub-Fund will invest in accordance with the principle of risk diversification described in the general section of this PPM. In case this diversification cannot be ascertained anymore (e.g. due to the sale of Assets), the Sub-Fund will be liquidated.

The Sub-Fund and/or the SPVs may utilise loans or other forms of debt financing as disclosed in more detail in the table above.

The properties are recognised in the Sub-Fund's statement of Assets for up to six months from the date of transfer of ownership at the purchase price and thereafter at the value determined by the relevant valuation experts. This applies accordingly to the valuation of investments in property companies. By way of derogation, the Sub-Fund may also recognise the value determined by the valuation experts from the time of the transfer of ownership.

When determining the Net Asset Value of the Sub-Fund, future taxes on gains from the sale of directly held properties are recognised in full as a provision. If the properties are part of real estate companies, the Sub-Fund determines an appropriate provisioning method.

For cash management purposes the Sub-Fund may also hold cash or cash equivalents, including, inter alia, fixed income securities and money market instruments to the extent that such income securities and money market instruments are highly liquid and have an investment grade credit rating.

## 3) Investment restrictions

Next to the general investment restrictions and diversification requirements imposed by law or the General Part of this PPM, certain Sub-Fund specific restrictions apply. The Sub-Fund will in particular not invest directly or indirectly in crypto-assets or derivatives.

The Sub-Fund will not apply any form of securities financing transactions in the sense of SFTR.

Notwithstanding the provisions of the general section of this PPM, during the first three (3) months after the Closing, a Ramp-up Period shall nevertheless apply, during which the investment restrictions do not have to be observed. At the latest at the end of the Ramp-up Period, the Sub-Fund will fully comply with the investment policy and restrictions laid out above. The investment

restrictions do not apply during the "exit phase", i.e. the moment the decision to liquidate the Sub-Fund has been taken in due form.

### 3. Issue of Shares

#### 1) Closings and subscription procedure

The end of the sole subscription period of the Sub-Fund (the "**Sole Closing**") is expected to take place in the first half of 2026. Commitments to subscribe to LP Shares shall only be accepted if they are from Well-informed Investors who have concluded a Subscription Agreement with the Investment Company.

Upon the completion of the initial closing, the Sub-Fund will start its business activities. After the Sole Closing, no further closing dates will be set.

#### 2) Subscription procedure

Well-informed Investors who wish to subscribe to LP Shares in the Sub-Fund must enter into a Subscription Agreement for the Sole Closing, accede to the LPA with the Investment Company and make certain assurances and guarantees for the Sub-Fund, as described in more detail in the Subscription Agreement. The General Partner reserves the right to accept or reject Subscription Agreements at its own discretion. The amount due by an Investor is disclosed in the Subscription Agreement and is payable within ten (10) Business Days after the confirmation by the Investment Company that the Subscription Agreement has been accepted. If the Subscription is not accepted in full, this will be indicated in such confirmation.

#### 3) Restriction of ownership of LP Shares

LP Shares are reserved for Well-informed Investors. The General Partner must prevent and/or ensure that LP Shares are not issued to non-permitted investors.

The General Partner may decide not to offer or issue LP Shares if potential investors do not provide it with all the information required and necessary to make a final assessment of whether the investor is a Well-informed Investor or an inadmissible investor.

### 4. Transfer of LP Shares

Investors should note that LP Shares will only be issued in form of digitally-native units. No form of redemption right is attached to these LP Shares. LP Shares may only be disposed of in compliance with the provisions of the LPA, this PPM and in particular these Sub-Fund Specifics. Any form of transfer of the LP Shares will only be considered valid if it is made to a Well-informed Investor and duly reflected in the Blockchain Registrar Database. The Investment Company may reject any transfer of Shares if the Investment Company cannot assess the qualification of an acquirer or if it has reason to believe that an acquirer might be harmful to the Sub-Fund, the Investment Company and/or the other Investors. This will in particular be the case if the transferee is not a Well-informed Investor, a US Person and/or a person appearing on any relevant sanctions list.

Investors should further note that there is no right of redemption and no guarantee is given by the Investment Company that there will be any market on which Shareholders might be able to dispose of their LP Shares.

## 5. Determination of the Net Asset Value

The following deviations/supplements shall apply with regard to the methods for determining Net Asset Value as set out in the PPM. To determine the Net Asset Value, the Assets of the Sub-Fund shall be valued on a Valuation Date in accordance with the following principles:

### 1) Appointment of external experts

The Investment Company, and the AIFM, with consent of the Investment Company, may appoint one or more external companies as experts independent of the Investment Company for the assessment of the Assets of the Sub-Fund at the expenses of the Investment Company. In such a case, the experts shall be subject to compulsory professional registration or legal, administrative or professional rules recognised by law, and shall provide sufficient professional guarantees to be able to exercise the valuation function effectively. The criteria and content of the professional guarantees required of the experts shall be determined in accordance with Article 73 of the Delegated Regulation (EU) No 231/2013. The experts must not delegate the valuation function to a third party. Even if the experts have been appointed, the General Partner and the AIFM shall remain responsible for the proper valuation of the Assets of the Sub-Fund and for the calculation and disclosure of the Net Asset Value. Irrespective of any contractual arrangements to the contrary, the experts shall be liable to the Sub-Fund for any losses in the Assets resulting from the negligent or deliberate failure of the experts to perform their duties.

### 2) Valuation frequency

The Sub-Fund will provide yearly Net Asset Values. When estimating the fair value of the Assets, the AIFM (or the relevant valuation expert) will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments.

### 3) Other principles

An Asset may only be acquired directly or indirectly for the Sub-Fund if the AIFM has a suitable valuation.

## 6. Costs, fees and expenses

The disclosures on fees as stated in table 1. General information on the Sub-Fund above. General information on the Sub-Fund of these Sub-Fund Specifics and the general specifications of the PPM shall apply.

## 7. Distributions

The Sub-Fund's distribution policy shall be to distribute all amounts arising to the Sub-Fund and which are available for distribution on a quarterly basis, starting from the second year after Initial

Closing Date and subject to the following provisions. Such amounts shall include all proceeds received from its underlying Assets, their sale, or generated by refinancing, but shall be net of all expenses, liabilities and obligations, including fees payable to the General Partner and its affiliates, and anticipated capital expenditures (i.e. funds used by the Investment Company to acquire, upgrade, and maintain investments) and contingent liabilities and obligations for the next 12 (twelve) months, and the reserves for the General Partner's then current and anticipated reinvestment plans, as reasonably determined by the General Partner. All distributions shall be also subject to distribution restrictions under any applicable law, and any restrictions under the relevant loan agreements (if applicable).

## 8. Property Management Fees

In addition to the fees described in the General information table above, the fees below shall be borne by the Sub-Fund.

The Sub-Fund may incur quarterly fees to the management company of any of the properties included in the Sub-Fund's underlying investments (which property management company will be designated by the General Partner, and may or may not be a General Partner's affiliate) which shall be 8 (eight) per cent plus VAT, if any, of the gross rental income of such property (which fee, for the avoidance of doubt, shall pay any costs of payroll relating to the management of such property) and payable against invoices.

The property management fee shall be payable by the UK companies holding the real estate assets to LRC Management UK Limited.

## 9. Specific risk information

The general risk information set out in the PPM shall apply. In addition, the following applies:

### **Important general note**

**It is expressly pointed out that an investment in Sub-Fund does not have a guaranteed return and past performance does not guarantee future return.**

#### 1) Risk of loss

Investors may take a risk by investing in Sub-Fund that is not comparable to that associated with investing in traditional values, such as fixed-income securities. The investment in the Sub-Fund is therefore only suitable for those investors who can assume the risk of loss.

#### 2) Market risk

This is the risk that Assets of the Investment Company are subject to market price fluctuations which could have a negative impact on the value of each Sub-Fund of the Investment Company.

#### 3) Lack of risk diversification

The Sub-Fund is subject only to a limited obligation to diversify risk. It can therefore make relatively large investments in relation to its available capital. As a result, a loss on an investment

can lead to a relatively high loss for the Sub-Fund, which would not have been the case if there was a marked diversification of risk.

#### 4) Liquidity risk

The acquisition of assets that are not admitted for trading on an official market on a stock exchange or included in an organised market is associated with the risk that there may be problems in particular with the resale of the Assets to third parties. Since property investments are illiquid, for example in contrast to other types of investment, payments to Investors may also be suspended for a considerable period of time and the actual payment amount may be lower than originally assumed due to the interim fluctuations in the Sub-Fund Assets.

#### 5) Default risk

The default of a service provider or other counterparty could result in losses for the Sub-Fund. Counterparty risk comprises the risk that the other party to an agreement will partially or fully default on its obligation. This applies to all agreements that are entered into for the account of the Sub-Fund.

#### 6) Currency risk

If the Sub-Fund invests assets in currencies other than the Sub-Fund currency, the Sub-Fund will receive the income, repayments and profits from these investments in the respective currency. Should the value of this currency fall against the Sub-Fund currency, the value of the Sub-Fund will also fall.

#### 7) Interest rate risk

An investment may decline in its value due to unexpected fluctuations in interest rates. Interest rate risk is mostly associated with fixed-income assets (e.g., bonds) rather than with equity investments. However, it can have a high impact to investee companies.

#### 8) Valuation risk

Given the nature of the Sub-Fund's investments, valuations may be difficult. There may be a relative scarcity of market comparable on which to base the value of the Assets. There can be no assurance that the valuation of any particular investment at any particular time during Sub-Fund's investment in the investee company will accurately reflect the price at which such investment is ultimately disposed.

#### 9) Service providers and other counterparties

A service provider or other counterparty to the Investment Company or its investments may default on its contractual obligations. Any such default would likely have an adverse effect on the value of the investments and on the returns to Investors.

## 10. Sustainable Investment Disclosure

The Sub-Fund will consider for its investments sustainability risks incurred. Sustainability risk means an event or a condition with regards to environmental, social or governance topics (“ESG”) that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Sub-Fund.

Such risk is principally linked to climate-related events resulting from climate change or to the society’s response to climate change, which may result in unanticipated losses that could affect the Sub-Fund’s investments and financial condition. Social events (e.g. inequality, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into sustainability risks.

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended from time to time (the “SFDR”), the Company is required to disclose the manner in which sustainability risks are integrated into the investment decision and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund.

The Sub-Fund does not promote environmental/social characteristics (art. 6 SFDR) but remains exposed to sustainability risks. Such sustainability risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risk and/or opportunity for the Sub-Fund’s returns.

The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value.

While the AIFM takes into account sustainability risks and sustainability factors in its investment management activity, the AIFM does not currently consistently evaluate the principle adverse impacts (PAI) of investment decisions made on a uniform set of sustainability factors given the difficulties in obtaining the necessary information due to the investment strategy of each Sub-Fund and resources required to put in place the necessary processes.

Next to the SFDR, the European Union has also implemented the EU Taxonomy. The taxonomy is a classification system that defines criteria for economic activities that are aligned with a net zero trajectory by 2050 and the European Union’s broader environmental goals other than climate. The Sub-Fund will not consider the objectives of the EU Taxonomy and will not seek to align any of its investments with the EU Taxonomy requirements. The minimum level of EU Taxonomy aligned investments for the Sub-Fund will thus amount to zero percent (0 %).

Actively identifying and integrating sustainability goals and risks common to the portfolio of assets may prevent the Sub-Fund from deploying its investment policy in the financially most efficient manner as it has to ensure that each targeted investment is aligned with its objectives in terms of sustainability and provides appropriate and reliable data in respect thereto. The AIFM in consultation with the Investment Advisor will assess the likely impact of sustainability risks and opportunities on the returns of the Sub-Fund and will take relevant measures to allow the Sub-Fund to pursue its economic and sustainability targets at the same time. The AIFM and the Company in consultation with the Investment Advisor have established a harmonised policy with respect to the integration of environmental, social and governance risks factors that is applicable to the investments of the Sub-Fund.

Please note however, that the assessment of sustainability risks is complex, subjective and highly depending on the defined time horizon, quality and quantity of environmental data available, and is also subject to interpretation. The manifold repercussions of potential ESG risks and their reciprocal effects are hard to predict and to measure directly.

## Annex 1 – Art. 23 AIFMD Investor Disclosures

Location of disclosures and other responses required by Article 23 of the AIFMD

<b>Disclosure Item</b>	<b>Location of Disclosure/Other Response</b>
1.(a) a description of the investment strategy and objectives of the AIF;	see section A.VI. (pages 27-28) and section B.I.2. (pages 63-65);
(b) if the AIF is a feeder AIF, information on where the master AIF is established;	n/a;
(c) if the AIF is a fund of funds, information on where the underlying funds are established;	n/a;
(d) a description of the types of assets in which the AIF may invest;	see section B.I.2. (pages 63-65);
(e) the investment techniques that the AIF, or the Manager on behalf of the AIF, may employ and all associated risks;	n/a;
(f) any applicable investment restrictions;	see section B.I.2.3) (pages 64-65);
(g) the circumstances in which the AIF may use leverage;	see section B.I.1. (page 60);
(h) the types and sources of leverage permitted and the associated risks;	see sections A.XX.1.e. and x. (pages 46 and 49) as well as B.I.1. (page 60);
(i) any restrictions on the use of leverage and any collateral and asset reuse arrangements; and;	see section B.I.1. (page 60);
(j) the maximum level of leverage which the Manager is entitled to employ on behalf of the AIF;	see section B.I.1. (pages 60 and 64);
2. a description of the procedures by which the AIF may change its investment strategy or investment policy, or both;	see section A.XXIX. (page 57-58);
3. a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, on the applicable law and on the existence or not of any legal instruments providing for the recognition and enforcement of	see sections A.IV. (page 22), A.XXIX. (pages 57-58) as well as sections B.I.2. to B.I.4 (pages 63-66);

- judgments in the territory where the AIF is established;
4. the identity of the Manager, the AIF's depositary, auditor and any other service providers and a description of their duties and the investors' rights; see sections A.I. and A.II. (pages 13-20) and A.V. (pages 22-27);
  5. a description of how the Manager is complying with the requirements of Article 9(7); see section A.V.2. (page 24);
  6. a description of any delegated management function as referred to in Annex I of the AIFMD by the Manager and of any safe-keeping function delegated by the depositary, the identification of the delegate and any conflicts of interest that may arise from such delegations; see sections A.V.2. to A.V.5.(pages 24-26) and section A.VIII. (pages 29-31);
  7. a description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets in accordance with Article 19; see section A.XVII. (pages 38-43) and section B.I.5. (page 66);
  8. a description of the AIF's liquidity risk management, including the redemption rights both in normal and in exceptional circumstances, and the existing redemption arrangements with investors; see section A.IX. (page 31) as well as sections B.I.1. (page 60) and B.I.4. (pages 65-66);
  9. a description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors; see sections B.I.1 (pages 59-63) and B.I.6. (page 66);
  10. A description of how the Manager ensures a fair treatment of investors and whenever an investor obtains preferential treatment or the right to obtain preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIF or Manager; see sections A.VIII. (pages 29-31) and A.XI. (pages 31-34);
  11. the latest annual report referred to in Article 22; see section A.XXIX. (page 57);

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| 12.    | the procedure and conditions for the issue and sale of units or shares;  | see sections A.IV. (page 22) as well as A.XI. to A.XIV. (pages 31-37) as well as section B.I.1. (pages 59-60) and sections B.I.3. and B.I.4. (pages 65-66); |
| 13.    | the latest Net Asset Value of the AIF or the latest market price of the unit or share of the AIF, in accordance with Article 19;                 | see section A.XXIX. (page 57);  |
| 14.    | where available, the historical performance of the AIF;  | see section A.XXIX. (pages 57-58);  |
| 15.(a) | the identity of the prime broker;  | n/a;  |
| (b)    | a description of any material arrangements of the AIF with its prime brokers and the way the conflicts of interest are managed;                  |   |
| (c)    | the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets; and                                    |   |
| (d)    | information about any transfer of liability to the prime broker that may exist;  |   |
| 16.    | a description of how and when the information required under paragraphs 4 and 5 (liquidity risk and leverage disclosures) will be disclosed; and | the relevant information will be disclosed in the annual reports (see section A.XXIX., page 57);  |
| 17.    | Any arrangement made by the depositary to contractually discharge itself of liability in accordance with Article 21(13).                         | n/a.  |

## Annex 2 –Initial Investment Particulars

<b>Property</b>	45 Cromwell Road, South Kensington, London, SW7 2ED
<b>Description</b>	45 Cromwell Road is a period residential apartment building comprising 11 units arranged around communal circulation areas. The Property includes a mix of one, two, and three-bedroom apartments and is situated within the South Kensington conservation area, benefiting from direct views over the grounds of the Natural History Museum. The building forms part of a Georgian end-terraced conversion extending from lower ground to fourth-floor mansard level, constructed in traditional brick with stucco-rendered elevations and timber-framed sash windows.
<b>Total GIA</b>	9,320 sq ft (865.86 sq m)
<b>Planning and Use</b>	Residential (Class C3)
<b>Title</b>	Long leasehold (999 years) commencing on and including 22 December 2017, approximately 990 years unexpired. Title Number: BGL138146
<b>Occupation and rent</b>	The Property is let under a renewal head lease dated 10 January 2023 for 3 years and 1 day for £720,000 per annum. The lease is in the process of being renewed.
<b>Market Value</b>	£15,600,000
<b>Aggregate Break-Up Value</b>	£14,925,000
<b>Date of Valuation</b>	18 March 2026

<b>Property</b>	14 Wimpole Street, Marylebone, London, W1G 9SX
<b>Description</b>	<p>The Property comprises a Georgian mid-terraced conversion arranged over lower ground, ground, and three upper floors below a fourth floor mansard roof.</p> <p>Behind the main building at 14 Wigmore Street, a three-storey modern mews house can be entered from Wigmore Place. It spans the basement, ground, and first floors, featuring similar specifications to the apartments, with unique details like a vaulted ceiling and glazed partition on the first floor.</p>
<b>Total GIA</b>	9,099 sq ft (845.32 sq m)
<b>Planning and Use</b>	Residential (Class C3)
<b>Title</b>	Freehold Title Number: NGL849300
<b>Occupation</b>	The property is currently 100% let on a total of 11 assured shorthold tenancies or short leases detailed below.
<b>Market Value</b>	£16,900,000
<b>Aggregate Break-Up Value</b>	£17,150,000
<b>Date of Valuation</b>	18 March 2026

**Rent:**

Address	Size (sq ft)	Expiry	Rent (pcm)	Rent (pa)	Rent psf
Flat 1	829	Rolling	£5,800	£69,600	£83.96
Flat 2	678	19/10/2026	£3,900	£46,800	£69.03
Flat 3	1,345	09/01/2028	£7,403	£88,830	£66.04
Flat 4	581	18/06/2026	£5,500	£66,000	£113.60
Flat 5	474	Rolling	£4,500	£54,000	£113.92
Flat 6	592	19/09/2026	£5,150	£61,800	£104.39
Flat 7	484	17/09/2026	£4,990	£59,880	£123.72
Flat 8	597	Rolling	£4,100	£49,200	£82.41
Flat 9	441	02/07/2026	£4,050	£48,600	£110.20

Flat 10	1,049	08/08/2027	£7,250	£87,000	£82.94
Mews House	2,029	03/10/2026	£11,431	£137,175.96	£67.61
<b>Total</b>				<b>£768,885.96 pa</b>	