

DATED

FEBRUARY 2025

Fundageo Viager S.C.A.

an alternative investment fund
(*fonds d'investissement alternatif - FIA*)

in the corporate form of a corporate partnership limited by
shares
(*société en commandite par actions - S.C.A.*)

ISSUING DOCUMENT

acknowledged by MC Square S.A.



DISCLAIMER

THIS DOCUMENT IS A PRELIMINARY ISSUING DOCUMENT BEING ISSUED IN DRAFT FORM FOR INFORMATION ONLY. THE INFORMATION IS NOT A FORMAL MARKETING DOCUMENT. IT IS SUBJECT TO UPDATING, COMPLETION, REVISION, FURTHER VERIFICATION AND AMENDMENT.

THE ISSUING DOCUMENT DOES NOT CONSTITUTE AN OFFER TO ACQUIRE ANY SHARES IN THE FUND (AS DEFINED HEREAFTER). THE INVESTORS WHO SUBSEQUENTLY ACQUIRE SHARES IN THE FUND MUST RELY ON THE TERMS OF AND DISCLOSURE IN A FINAL FORM OF THE ISSUING DOCUMENT WHICH WILL ALONE FORM THE BASIS FOR SUBSCRIPTIONS OF SHARES THEREIN. ONLY THE INVESTORS TO WHOM THE FINAL FORM OF THE ISSUING DOCUMENT IS ADDRESSED SHALL BE ENTITLED TO PARTICIPATE IN THE FUND. THE ISSUING DOCUMENT IS CONFIDENTIAL TO THE INVESTORS AND MAY NOT BE COPIED OR PASSED ON, IN WHOLE OR IN PART, OR ITS CONTENTS DISCUSSED WITH ANY PERSON OUTSIDE THE GROUP OF AFFILIATES OF THE INVESTORS OR THEIR PROFESSIONAL ADVISORS. STATEMENTS CONTAINED HEREIN INCLUDE STATEMENTS OF CIRCUMSTANCES WHICH MAY EXIST ON THE DATE UPON WHICH THE FINAL ISSUING DOCUMENT IS CIRCULATED, BUT MAY NOT EXIST AT THE DATE HEREOF.

AS THE FUND QUALIFIES AS AN ALTERNATIVE INVESTMENT FUND WITHIN THE MEANING OF THE AIFM LAW (AS DEFINED HEREAFTER) AND IS NOT SUBJECT TO ANY LUXEMBOURG PRODUCT REGULATION LAW, THE FUND IS NOT SUBJECT TO ANY SUPERVISION BY THE LUXEMBOURG REGULATORY AUTHORITY, THE CSSF (AS DEFINED HEREAFTER).

IMPORTANT INFORMATION

The Shares (as defined hereafter) of **Fundageo Viager S.C.A.** referred to in the Issuing Document (as defined hereafter) are offered solely on the basis of the information contained in the Issuing Document, in accordance with the Articles (as defined hereafter) and in compliance with (as defined hereafter).

In connection with the offer made in the Issuing Document, no person is authorised to give any information or to make any representations other than those contained in the Issuing Document and the documents referred to herein and any subscription or purchase of Shares made by any person on the basis of statements or representations not contained in or inconsistent with the information contained herein and in the Articles, shall be solely at the risk of the subscriber or purchaser.

The Issuing Document has been prepared for information purposes relating to the offering of Shares only. The Issuing Document does not purport to be all-inclusive and does not necessarily contain all the information that the investor may desire in deciding whether or not to subscribe to or purchase the Shares. No representation or warranty, express or implied, is or will be made in relation to, and no responsibility or liability is or will be accepted by the Fund as to, or in relation to, the accuracy or completeness of the Issuing Document, or any other written or verbal information made available to any recipient or his advisors in connection with any further investigation of the Fund, with any further enquiry (or investigation) with regard to investing in the Fund.

The investor should not construe the contents of the Issuing Document as investment, legal, business, accounting, tax or other advice. In making an investment decision, the investor must rely on its own examination of the Fund and the terms of the offering, including the merits and risks involved. The investor should consult his own attorneys, business advisors and/or tax advisors as to legal, business, accounting, tax and related matters concerning an investment in the Fund. An investment in the Fund involves significant risks. The investor should have the financial ability and willingness to accept the risk characteristics of the Fund.

Neither the distribution of the Issuing Document nor any offering of the Shares shall under any circumstances imply that the information contained in the Issuing Document is correct as of a date subsequent to the date of the Issuing Document or create any implication or constitute a representation that there has been no change in the business or affairs of the Fund or any other information contained in the Issuing Document since the date of the Issuing Document.

Country-by-Country Reporting

The Grand Duchy of Luxembourg has enacted the country-by-country reporting (the **Country-by-Country Reporting**) obligations by the law of 23 December 2016 implementing the directive (EU) 2016/881 of the Council as regards mandatory automatic exchange of information in the field of taxation (the **CBC Law**). In order to fulfil any obligations arising out of the Country-by-Country Reporting Law, the Fund, or any agent acting on its behalf, may request from the Investors any necessary information in this respect.

Restrictions on offer of Shares

The Issuing Document does not constitute an offer to issue or sell to, or a solicitation of an offer to subscribe from, anyone in any country or jurisdiction (i) in which such an offer or solicitation is not authorised; (ii) in which any person making such offer or solicitation is not qualified to do so; or (iii) in which any such offer or solicitation would otherwise be unlawful. No action has been taken that would, or is intended to, permit a public offer of the Shares in any country or jurisdiction where any such action for that purpose is required. Accordingly, Shares may not be offered or sold, directly or indirectly, and neither the Issuing Document nor any other information, form of application, advertisement or other document may be distributed or published in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession the Issuing Document comes must inform themselves about and observe any legal restrictions affecting any subscription of Shares. The Fund does not make any representations or warranties to the investor regarding the legality of an investment in the Fund by such person under appropriate securities or similar laws.

FATCA

The United States HIRE Act was adopted in March 2010. It includes provisions generally known as FATCA.

The intention of FATCA is to act as a safeguard against US tax evasion by ensuring that certain details of Specified US Persons holding financial accounts outside the US will be reported by financial institutions to the IRS on an annual basis. As a result of the introduction of FATCA, and to discourage non-US Financial Institutions from staying outside this regime, there is a considerable penalty in case of non-compliance. Accordingly, in case of non-compliance with FATCA, remittance of a 30 (thirty) per cent withholding tax on US sourced income and gross proceeds as well as on certain non-US sourced income (so-called foreign pass-through payments) will apply.

On 28 March 2014, Luxembourg has signed the Intergovernmental Agreement with the United States, in order to facilitate compliance of Luxembourg Financial Institutions, such as the Fund, with FATCA and avoid the above-described withholding tax. Under the Intergovernmental Agreement, Luxembourg Financial Institutions will provide the Luxembourg tax authorities with information on the identity and the investments of and the income received by their investors that are Specified US Persons or, in case of a Non-US Entity being an Investor, on the status of any Controlling person as a Specified US Person. The Luxembourg tax authorities will then automatically pass the information on to the IRS. Such reporting is, however, not required in case the Luxembourg Financial Institution can rely on a specific exemption or a deemed compliant category contained in the Intergovernmental Agreement, which to the best of our knowledge will not be the case of the Fund.

The Fund is an investment entity and therefore qualifies as an FFI for FATCA purposes in the sense of the Intergovernmental Agreement.

The Fund further acknowledges that, in accordance with the Intergovernmental Agreement, it will be considered regulated as an investment fund under the laws of Luxembourg as long as

its AIFM is regulated with the CSSF with respect to the Fund in Luxembourg (or in another member state of the European Union).

The Issuing Document, the Articles and the Subscription Agreement govern the issuance, distribution or transfer of any Interests held in the Fund.

Subject to the aforementioned conditions, the Fund opts for the status of Restricted Fund for FATCA purposes in accordance with the Intergovernmental Agreement and, as a result, its Interests (other than Interests that are both distributed and held through a participating FFI) cannot be sold directly or indirectly to any Specified US Persons, Non-Participating Financial Institutions or Specific Passive NFFEs (together hereinafter referred to as the **Excluded Investors**).

Prior to the issue, distribution or transfer of any Interests by the Fund or the investors (as the case may be), the interested investors are required to notify their FATCA status (chapter 4) to the Fund in order to confirm that such interested investors should not be considered as (or deemed to be) Excluded Investors.

The Fund shall refuse any contribution of any Excluded Investors or to register any transfer of Interests to any Excluded Investors.

The holders of Shares are required to notify any subsequent change in their FATCA status to the Fund within 60 (sixty) days from the change in their FATCA status (the **Notification Period**). Within a period not exceeding 90 (ninety) days starting from the expiry of the Notification Period, the Fund shall inform the Fund about the subsequent change of the FATCA status of the Investor becoming an Excluded Investor. In addition, the Fund, shall at its discretion, decide (i) whether the Excluded Investor shall be forcibly redeemed or (ii) whether the Excluded Investor will not be forcibly redeemed and the status of the Fund will be accordingly amended for FATCA purposes (the **Decision Period**). Within a period not exceeding 30 (thirty) days starting from the expiry of the Decision Period, (i) the Excluded Investor will be redeemed or (ii) the FATCA status of the Fund will be accordingly amended and the Fund will comply with the FATCA reporting obligations (the **Execution Period**) with effective date as of the beginning of the Notification Period.

In order to redeem the Excluded Investor, the Fund will send a notice to the Excluded Investor that the redemption will take place at the expiry of the Execution Period and that the redemption will be at the last available NAV per Share.

All expenses in relation with this redemption or the change of status of the Fund will be borne by this Excluded Investor. However, the redemption price will be paid at the next distribution decided by the Fund.

Common Reporting Standard (CRS)

The Fund is an investment entity (*entité d'investissement*) in the meaning of the section VIII A. 6) of the CRS Law and therefore to be qualified as a declaring financial institution (*institution financière déclarante*) in the meaning of section VIII A. of the CRS Law. Therefore the Investors should be aware that, if Investors are in the scope of the CRS Law and the CRS Regulation,

the Fund shall comply with the due diligence or reporting or any other obligations set out in the CRS Law or the CRS Regulation.

For this purpose, (i) the Fund will request from the Investors the relevant information to be gathered pursuant to the CRS Law and the CRS Regulation and (ii) the Fund will, to the extent required by the CRS Law and the CRS Regulation, report on the Investor being in the scope of the CRS Law and the CRS Regulation.

Regulation on transparency of securities financing transactions and of reuse (SFTR)

The Fund does not intend to make use of SFTR-related instruments as defined in the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

Should the Fund decide to use such SFTR-related instruments, the Issuing Document would be amended accordingly.

European Market Infrastructure Regulation (EMIR)

The Fund does not intend to make use of OTC derivatives within the meaning of the regulation no 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (**EMIR**).

Should the Fund decide to use such OTC derivatives, the Issuing Document would be amended accordingly.

Benchmark

The Fund does not intend to make use of any benchmark within the meaning of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

Should the Fund decide to use such benchmarks, the Issuing Document would be amended accordingly.

PRIIPs

Regulation 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packages retail and insurance-based investment products (**PRIIPs**) requires to produce a Key Information Document (a **PRIIPs KID**) when PRIIPs are advised on, offered or sold to retail investors.

The Shares are not intended to be advised on, offered or sold to retail clients within the meaning of the **MiFID II**. To that extend, a PRIIPs KID will not be issued.

MiFID II

The Fund has taken all necessary measures to ensure its compliance with the provisions of the MiFID II, especially as regards transparency and reporting.

Eligibility of Investor

The Shares may under no circumstances be beneficially or legally held or owned by any person, which is not an Eligible Investor (as defined hereafter).

An Eligible Investor shall be a person who qualifies as Professional Investor (as defined hereafter) and which, in respect of a particular Class (as defined hereafter), fulfil the additional qualifications or conditions as may be set out in the Issuing Document for the Class.

The Fund, at its full discretion, will refuse the issue or transfer of Shares, if there is not sufficient evidence that the Investor to whom the Shares are sold or transferred to is an Eligible Investor.

Eligible Investors subscribing in their own name, but on behalf of a third party, must certify that such subscriptions are made on behalf of an Eligible Investor as aforesaid and the Fund may require at its sole discretion, evidence that the beneficial owner of the Shares is an Eligible Investor.

ESG

The Fund will not promote sustainability characteristics pursuant to Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the **SFDR**). The Fund will further not commit to make sustainable investment pursuant to Article 9 of the SFDR.

As a consequence, the Fund's investments do not take into account the EU criteria for environmentally sustainable economic pursuant to 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.

Sustainability risks refer to the set of environmental, social and governance events or condition that, if occur, could potentially and materially undermine the return on investments, the value of the assets and the reputation of the Fund.

The AIFM considers sustainability risks relevant as a means of identifying investment opportunities, managing investment risk, and enhancing risk-adjusted returns for the Shareholders and therefore integrate them in their investment process, in accordance with article 6.1 of SFDR. The AIFM identifies and integrates sustainability risks as part of its investment management process and as part of its risk management process in accordance with the risk profile of each Fund validated by the Board. The Investment Manager integrates the sustainability risk for each issuer, based on its country and industry. The impact of the occurrence of a Sustainability Risk can be broad and varied, depending on the specific risk, region, or asset class. In general, when a sustainability risk materializes in respect of an asset, there might be a negative impact on its value and, consequently, on the Net Asset Value of the Fund.

As regards the Principal Adverse Impacts of investment decisions on sustainability factors, at this point in time the AIFM does not consider principal adverse impacts primarily because of

the lack of a higher degree of market evolution in relation to the ESG considerations and the insufficient level of quality of the data and information required for disclosures, for all issuers and financial instruments concerned.

Further details on the reasoning are available at www.mcsquare.lu, as required by the article 4(1)(b) of the SFDR.

Cautionary note regarding forward-looking statements

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

Data protection policy

In this clause, the terms “Personal Data”, “processing”, “Data Subjects”, or “Controller”, shall have the meaning ascribed to them in Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the **GDPR**), and any other applicable EU or national data protection law (all together, the **Data Protection Legislation**).

The Fund shall process all Personal Data of the Investor, its representatives, and its ultimate beneficial owners in its capacity as Controller and in accordance with the Data Protection Legislation.

More information about data protection and how the Fund is processing Personal Data when acting as a Controller may be found in the Subscription Agreement “Data Protection Notice”.

Confidentiality

The General Partner, the Fund, the AIFM, the Depositary and/or other agents of the Fund, covenant that they will treat all personal data in relation to the Investor as strictly confidential. They shall not disclose such data to third parties without specific prior written approval from the Investor, except if such data transfer is (i) required by the applicable Luxembourg laws and regulations, (ii) required by a supervisory authority of these entities or (iii) made to companies appointed by the General Partner, the AIFM, the Fund and/or the Depositary, to support the Fund’s activities (e.g. the Central Administration Agent). The General Partner, the Fund, the AIFM, the Depositary and/or other agents of the Fund shall procure that none of their managers, employees, representatives and agents discloses personal data relating to the Investor in contrary to the provisions set out herein.

Anti-money laundering and anti-terrorism financing regulations

Pursuant to the 2004 Law, Luxembourg laws of 5 April 1993 on the financial sector, as amended and the Luxembourg laws of 19 February 1973 on the sale of drugs and the fight against drug addiction, , of 27 October 2010 enhancing the anti-money laundering and counter terrorist financing legal framework and the CSSF regulation N° 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, the Grand-ducal Regulation of 29 October 2010 enforcing the law of 27 October 2010 implementing United Nations Security Council resolutions as well as acts adopted by the European Union concerning prohibitions and restrictive measures in financial matters in respect of certain persons, entities and groups in the context of the combat against terrorist financing and pursuant to articles 506-1 – 506-7 of the Luxembourg Criminal Code and pursuant to the various circulars of the CSSF and in particular the circular CSSF 18/698 relating to the authorisation and organisation of investment fund managers incorporated under Luxembourg law, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes. Within this context, a procedure for the identification of the Investor has been imposed. Hence, any Subscription Agreement must be accompanied by any supporting documents recommended or prescribed by applicable rules and regulations allowing the appropriate level of identification of the Investor and, as the case may be, its beneficial owners.

It is generally accepted that professionals of the financial sector resident in a country which has ratified the conclusions of the GAFI (as defined hereafter) report are deemed to be intermediaries having an identification obligation equivalent to that required under the laws of the Grand Duchy of Luxembourg.

Any information provided in this context is collected for anti-money laundering compliance purposes only.

It should be noted that depending on the status of the Investor, additional documents could be required. As a result, the above list should not be considered as being exhaustive.

The Investors should note that the failure to provide the requested documents will result in a delay or the rejection of the commitment to subscribe for, redemption or conversion of the relevant Shares.

In addition, the complete updated list of countries having ratified the recommendations of the GAFI regarding the fight against money laundering is available on www.fatf-gafi.org.

Disclosure of identity

The Fund, the AIFM, the Investment Advisor, the Central Administration Agent or the Depositary may be required by law, regulation or government authority or where it is in the best interests of the Fund to disclose information in respect of the identity of Investors.

The Fund is required under Luxembourg law to (i) obtain and hold accurate and up-to-date information (*i.e.* full names, nationality/ies, date and place of birth, address and country of residence, national identification number, nature and extent of the interest in the Fund) about its beneficial owners (as such term is defined under the 2004 Law) and relevant supporting

evidence and (ii) file such information and supporting evidence with the RBO in accordance with the RBO Law.

The attention of Investors is drawn to the fact that the information contained in the RBO (save for the national identification number and address of the beneficial owner), unless a limited access exemption is applied for and granted. Luxembourg national authorities and professionals (as referred to in the 2004 Law) may request that the Fund gives them access to the information on the beneficial owner(s) of the Fund (as well as its legal owners). Investors, their direct or indirect (share)holders who are natural persons, the natural person(s) who directly or indirectly control(s) the Fund, the natural person(s) on whose behalf Investors may act, may qualify as beneficial owner(s), and beneficial ownership may evolve or change from time to time in light of the factual or legal circumstances. Beneficial owners are under a statutory obligation to provide to the Fund all relevant information about them as referred to above. Non-compliance with this obligation may expose beneficial owners to criminal sanctions.

Each Investor will be required in its Subscription Agreement to agree that the Fund and any Fund's service provider cannot incur any liability for any disclosure about a beneficial owner made in good faith to comply with Luxembourg law.

Each Investor will be required in its Subscription Agreement to make such representations and warranties that it will promptly provide upon request, all information, documents and evidence that the Fund may require to satisfy its obligations under any applicable laws and in particular the RBO Law.

Governing Law – Jurisdiction

The Fund is established under the laws of the Grand Duchy of Luxembourg.

By applying for Shares when submitting the Subscription Agreement or otherwise as mere prospective investors, Investors agree to be bound by the Articles, the Issuing Document and the terms and conditions of the Subscription Agreement. This contractual relationship is governed by Luxembourg laws. Any claim of whatever sort will be subject to the exclusive jurisdiction of the courts of Luxembourg-City to settle any dispute or claim arising out.

AIFM Law

The Fund qualifies as an AIF (as defined hereafter) as defined in article 1 (39) of the AIFM Law (as defined hereafter). The Fund appointed M.C. Square S.A., a public limited liability company (*société anonyme* - S.A.) being registered with the RCS (as defined hereafter) under number B28949 as its external AIFM in accordance with article 4 (1)(a) of the AIFM Law.

DIRECTORY

FUND	Fundageo Viager S.C.A.
GENERAL PARTNER	Fundageo Management S.à r.l 136, Route d'Arlon L-1150 Luxembourg
AIFM, DOMICILIATION AGENT	M.C. Square S.A. 136, Route d'Arlon L-1150 Luxembourg
INVESTMENT ADVISOR	Fundageo S.à r.l Place des Eaux Vives 3 CH 1207 Genève, Suisse
CENTRAL ADMINISTRATION AGENT, AND REGISTRAR, TRANSFER AND PAYING AGENT	EFG Bank (Luxembourg) S.A. 56, Grand-Rue L - 1660 Luxembourg
DEPOSITARY	EFG Bank (Luxembourg) S.A. 56, Grand-Rue L - 1660 Luxembourg
INDEPENDENT AUDITOR	Libra - Luxembourg S.à r.l. 161, Rue du Kiem, L-8030, Strassen
LEGAL ADVISOR AS TO LUXEMBOURG MATTERS	Charles Russell Speechlys SCS 2 rue Jean Monnet L-2180 Luxembourg

Contents

IMPORTANT INFORMATION	2
DIRECTORY	10
1 DEFINITIONS AND INTERPRETATION	12
2 THE FUND	21
3 MANAGEMENT AND ADMINISTRATION	21
4 INVESTMENT RULES AND LEVERAGE	29
5 INVESTMENT IN THE FUND - SHARES	31
6 CALCULATION OF THE NET ASSET VALUE	34
7 SUSPENSION OF THE CALCULATION OF THE NAV	36
8 MARKET TIMING AND LATE TRADING	37
9 COSTS AND EXPENSES	37
10 TAX STATUS	40
11 CERTAIN INVESTOR MATTERS	41
12 INFORMATION AVAILABLE	43
13 AMENDMENTS	44
14 CONFLICTS OF INTEREST	45
15 RISKS CONSIDERATIONS	46
SCHEDULE 1 - CLASSES AVAILABLE IN THE FUND	59

Part 1 GENERAL CONSIDERATIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless defined elsewhere in the Issuing Document or unless the context indicates otherwise, capitalised words and expressions in the Issuing Document have the meaning as described below:

2004 Law Luxembourg law of 12 November 2004 on the fight against money laundering and against financing of terrorism, as amended;

Affiliate or Affiliated with respect to a person, any person directly or indirectly Controlling, Controlled by, or under common Control with such person, (including in relation to a body corporate, any subsidiary or holding company thereof and any subsidiary of any such holding company);

AIF alternative investment fund within the meaning of article 1 (39) of the AIFM Law;

AIFM alternative investment fund manager within the meaning of the AIFM Law, and where the context requires, M.C. Square S.A., having its registered office at 136, Route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg and being registered with the RCS under number B28949, in its capacity as AIFM of the Fund;

AIFM Agreement the agreement to be entered into between the Fund and the AIFM governing the rights and duties of the AIFM;

AIFMD Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and

	Regulations (EC) No 1060/2009 and (EU) No 1095/2010, as amended;
AIFM Fee	the AIFM fee as more fully described in section 9.1.2 below;
AIFM Law	the Luxembourg law dated 12 July 2013 on alternative investment fund managers, as amended;
AIFMR	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;
Articles	the articles of incorporation of the Fund as amended from time to time;
Business Day	a full day on which banks are open for business in Luxembourg;
Capital Contribution	the contribution by each Investor to any Fund in accordance with the Issuing Document;
Central Administration Agent	EFG Bank (Luxembourg) S.A., having its registered office at 56, Grand-Rue, L - 1660 Luxembourg, Grand Duchy of Luxembourg and being registered with the RCS under number B113375, in its capacity as central administration agent of the Fund;
Class	each class of Shares in issue or to be issued in the Fund;
Closing	the date determined by the Fund with the AIFM, on or prior to which a Subscription Agreement in relation to the subscription of Shares may be accepted by the Fund;
Subscription Agreement	the agreement between the Fund and the Shareholder setting forth <i>inter alia</i> (i) the number and Class of Shares to be subscribed by the Shareholder, (ii) the rights and obligations of the Shareholder in

	relation to its subscription for Shares and (iii) the representations and warranties given by the Shareholder in favour of the Fund;
Companies Law	the Luxembourg law of 10 August 1915 on commercial companies, as amended;
Control (including with correlative meanings, the terms Controlling and Controlled)	possession directly or indirectly of the power to direct or cause the direction of the management and policies of a person, whether through the ownership or control of voting securities or partnership interests, by contract, or otherwise;
Council	the council of the European Union in the meaning of article 16 treaty on European Union;
CRS	Common Reporting Standard;
CRS Law	the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation, and any other law completing, amending or replacing the said law of 18 December 2015;
CRS Regulation	the Grand Ducal Regulation of 15 March 2016 on article 2 (4) of the CRS Law with regard to the common reporting standard and any other regulation or circular completing, amending, or replacing the said Grand Ducal Regulation of 15 March 2016;
CSSF	the Luxembourg supervisory authority of the financial sector (<i>Commission de Surveillance du Secteur Financier</i>);
Depositary	EFG Bank (Luxembourg) S.A., having its registered office at 56, Grand-Rue, L - 1660 Luxembourg, Grand Duchy of Luxembourg and being registered with the RCS under number B113375, in its capacity as depositary of the Fund;
Depositary Agreement	the agreement entered into between the Fund and the Depositary containing the

	rights and duties of the Depositary in its capacity as depositary of the Fund;
Depositary Fee	the Depositary fee as more fully described in the Issuing Document;
Distributable Proceeds	net cash proceeds from the sale of the investments of Fund or any portion of such investment and any proceeds received by the Fund as a result of any refinancing, recapitalisation or restructuring of, or similar transaction involving, an investment of the Fund and any current cash receipts from Interest as well as operating income from the Fund's investments after expenses;
Domiciliation Agent	M.C. Square S.A., having its registered office at 136, Route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg and being registered with the RCS under number B28949, in its capacity as domiciliation agent of the Fund;
Economic and Monetary Union or EMU	the economic and monetary arrangements established within the European Union to provide a single market for goods, services, capital labour, and the single European currency, the Euro;
Eligible Investor	the Investors who qualify as Professional Investor and which, in respect of the Fund and/or Class, fulfil the additional qualifications or conditions as may be set out in the Issuing Document the Fund and/or Classes;
Entity	a legal person or a legal arrangement such as a trust;
ESG	environmental, social and governance matters, which are considered as non-financial performance indicators including <i>inter alia</i> sustainable, ethical and corporate governance issues such as, without limitation, the impact of a company on the environment, the conduct of social and business relationships and governance

	ethics. These factors are considered in addition to traditional financial analysis and portfolio construction processes;
EUR or Euro	the currency of the EMU;
Excluded Investor	Investors qualifying as non-Eligible Investors, including any Specified US Persons, Non-Participating Financial Institutions or Specific Passive NFFEs;
FATCA	the foreign account tax compliance act which was enacted by the US in 2010 and introduced a reporting regime for Financial Institutions with respect to certain accounts;
FFI	a foreign Financial Institution in the meaning of the Intergovernmental Agreement;
Financial Institution	a custodial institution, a depository institution, an investment entity or a specified insurance company, as defined by the Intergovernmental Agreement;
Fund	Fundageo Viager S.C.A.;
Fund Documents	collectively: <ul style="list-style-type: none"> (a) the Issuing Document; and (b) the Articles;
GAFI	Financial Action Task Force (FATF) (<i>Groupe d'action financière internationale</i>);
General Considerations	Part 1 of the Issuing Document;
General Partner	Fundageo Management S.à r.l., a private limited liability company (<i>société à responsabilité limitée – S.à r.l.</i>) incorporated under the laws of Luxembourg, having its registered office at 136, Route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg and being registered with the RCS under number B292061, in its capacity as managing general partner (<i>actionnaire gérant commandité</i>) of the Fund;

Initial Issue Price	the price per Share applicable before the first Valuation Date;
Interests	any equity (notably Shares) and debt interests issued or intended to be issued by the Fund;
Intergovernmental Agreement	the intergovernmental agreement concerning FATCA between Luxembourg and the US signed on 28 March 2014;
Intermediary Company	means any local or foreign corporation or partnership or other entity (including for the avoidance of doubt any subsidiary) (i) which is controlled by the Fund, (ii) in which the Fund holds in aggregate more than 50 (fifty) per cent of the share capital, and (iii) which does not have any activity other than the holding of investments which qualify under the investment objective, the investment policy and the investment guidelines of the Fund, provided that the voting rights in an Intermediary Company may be delegated by the Fund to a member of the relevant or of another Intermediary Company;
Investment Advisor	Fundageo S.à r.l, having its registered office at Place des Eaux Vives 3, CH 1207 Genève, Swiss Confederation, in its capacity as investment advisor to the Fund;
Investment Advisor Agreement	any agreement entered into between the AIFM and the Investment Advisor;
Investor	any limited partner (<i>actionnaire commanditaire</i>) holding Shares in the Fund;
IRS	Internal Revenue Service, the revenue service of the United States federal government;
Issue Price	the price per Share applicable on a Valuation Date equal to the NAV per Share of the relevant Class;

Issuing Document	the present issuing document related to the Fund, including the disclosures pursuant to Article 21 of the AIFM Law;
Lux GAAP	Luxembourg generally accepted accounting principles;
Management Fee	the management fee payable to the General Partner as more fully described in section 9.1.3 below;
GP Share	the Share (Class) reserved to and held by the General Partner, having the characteristics and carrying the rights and obligations as set out in the Fund Documents;
Market Value	the value of the assets of the Fund determined and applied by the AIFM;
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;
Net Asset Value or NAV	the net asset value of the Fund, the net asset value of each Class and the net asset value per Share (as the case may be of each Class), calculated as provided for in the Fund Documents;
Non-Participating Financial Institution	a non-participating FFI, as that term is defined in relevant US treasury regulations, but does not include a Luxembourg financial institution or other partner jurisdiction financial institution other than a financial institution treated as a non-participating financial institution pursuant to subparagraph 2(b) of article 5 of the Intergovernmental Agreement or the corresponding provision in an agreement between the US and a partner jurisdiction;
Non-US Entity	an Entity that is not a US Person;
Professional Investor	An investor fulfilling the criteria of Annex II of the MiFID II Directive

RBO	the register of beneficial owners as implemented by the RBO Law;
RBO Law	the Luxembourg act of 13 January 2019 creating a register of beneficial owners, as amended;
RCS	the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des Sociétés</i>);
Register	the register of Shareholders within the meaning of the Companies Law;
Regulated Market	a market as defined in art. 4 (21) of the directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;
Related Person	either the General Partner or the AIFM and each of their respective Affiliates, directors, managers, officers, employees and executives and, for the purposes of the Fund shall include any member of the Fundageo group of companies;
Restricted Fund	a FFI established in Luxembourg and which meets the requirements to benefit from the restricted fund non-reporting status in accordance with section IV, E., 5) of annex II of the Intergovernmental Agreement;
Share	the interest of no par value in issue of any Class;
Shareholders	the Investors and the General Partner together;
Specified US Person	a US Person, other than the persons described in article 1 ff) of the Intergovernmental Agreement;
United States or US	the United States of America, including the States thereof, but does not include the US Territories. Any reference to a state of the United States includes the District of Columbia;

US Person

in accordance with FATCA, a citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if:

- a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust; and
- b) 1 (one) or more US Persons have the authority to Control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. For the avoidance of doubt, this term will always be interpreted in accordance with article 1 ee) of the Intergovernmental Agreement;

Valuation Date

any day as of which the NAV is determined as provided for in section 6 below (except a day falling within a period of suspension of the determination of the NAV).

1.2 Interpretation

1.2.1 Unless a contrary indication appears, in the Issuing Document:

- (a) words importing the singular shall include the plural and *vice versa*;
- (b) references to a person include any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of 2 (two) or more of the foregoing;
- (c) references to a document are references to such document as it may be varied, amended, novated, supplemented or replaced, even if changes are made to the nature or amount of any facilities made available under such document;
- (d) references to a provision of law are to that provision as it may be amended or re-enacted or recast;
- (e) in the case of inconsistency between the Issuing Document and the Articles, the documents will take precedence in the following order to

the largest extent permitted by law: (a) the Articles and (b) the Issuing Document; and

- (f) capitalised words will have the meaning ascribed thereto in section 1.1 hereof or elsewhere.

1.2.2 Unless the context requires otherwise in the Issuing Document, any reference to an action of the General Partner means an action of the General Partner or any agent appointed by either the General Partner or any agent acting on behalf of the Fund and duly empowered by the General Partner.

2 THE FUND

2.1 The Fund is a Luxembourg corporate partnership limited by shares (*société en commandite par actions* - S.C.A.) qualifying as an alternative investment fund (*fonds d'investissement alternatif*) under the name of **Fundageo Viager S.C.A.**

2.2 The Capital Contributions may be increased in compliance with the provisions of the Articles by acceptance of new subscriptions of Shares approved by the General Partner.

2.3 The distributions and repayments to the Investors, as well as the reduction of the share capital and the redemption to the Investors are governed by the Companies Law, the Articles and the Issuing Document.

3 MANAGEMENT AND ADMINISTRATION

3.1 General Partner

3.1.1 The Fund will be managed by Fundageo Management S.à r.l, a private limited liability company (*société à responsabilité limitée – S.à r.l.*) incorporated under the laws of Luxembourg, having its registered office at 136, Route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg and being registered with the RCS under number B292061

3.1.2 The General Partner has the broadest powers to act in any circumstances on behalf of the Fund and the exclusive authority with regard to any decisions not specifically delegated or attributed to the general meeting of the Shareholders, another entity or service provider pursuant to the applicable laws and regulations and *inter alia* the Companies Law and the AIFM Law.

3.1.3 The General Partner appointed the AIFM on behalf of the Fund within the meaning of the AIFM Law and this latter shall be responsible to ensure the compliance of the Fund with the AIFM Law to the extent applicable.

3.1.4 Some services required to manage and administer the assets of the Fund may be contracted to specialized entities that may be related to the General Partner or members of the management bodies of the General Partner or the

Investment Advisor. Such services, if not provided by a third-party entity, will in any case be provided on an arms-length basis.

3.2 Removal of the General Partner

- 3.2.1 Except as provided below, the Investors do not have the right to remove the General Partner without its prior approval.
- 3.2.2 The General Partner may be removed at a general meeting, with a majority of the Investors between them holding at least 90 (ninety) per cent of the Shares held by Investors. A resolution to remove the General Partner may only be adopted for Cause, provided that:
- (a) the General Partner has been served a notice requiring the termination of its appointment giving not less than 30 (thirty) days before the removal, the form and service of such notice having been approved at that General Meeting; and
 - (b) the General Partner has not been able to cure the event giving rise to Cause during that period.
- 3.2.3 **Cause** means a final, binding, non-appealable finding by a judiciary decision of:
- (a) gross negligence (*faute lourde*) or wilful misconduct (*dol*) on the part of the General Partner which has a material and adverse effect on the Fund; or
 - (b) fraud (*fraude*) on the part of the General Partner in connection with the operation or management of the Fund.
- 3.2.4 Upon the decision to remove the General Partner, the general meeting of Shareholders will have to decide between 2 (two) options:
- (a) to appoint a new general partner (*actionnaire gérant commandité*) of the Fund, which shall substitute the General Partner as general partner (*actionnaire gérant commandité*) of the Fund by the accomplishment of any relevant and appropriate formalities, and which shall assume the General Partner's obligations as general partner of the Fund; or
 - (b) to liquidate the Fund, which will be carried out in accordance with the provisions set out in section 11.3 below.
- 3.2.5 In case of the removal of the General Partner, the General Partner will be discharged of all of its rights and obligations toward the Fund. However, the General Partner will be liable for the decisions which it has taken during its management.

- 3.2.6 In case of removal, the General Partner will receive the applicable fees, including the Management Fee, which is owed to it at *prorata temporis* until the date of its removal.
- 3.2.7 If necessary or required, the Issuing Document will, in each such case, be amended accordingly.

3.3 The AIFM

- 3.3.1 The Fund has appointed M.C. Square S.A. a public limited liability company (*société anonyme – S.A.*), governed by the laws of the Grand Duchy of Luxembourg having its registered office at 136, Route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B28949, to act as authorised external AIFM of the Fund in accordance with the AIFM Agreement and the AIFM Law.
- 3.3.2 The AIFM is duly authorized to act as alternative investment fund manager in accordance with article 5 of the AIFM Law and is supervised by the CSSF.
- 3.3.3 In its capacity as AIFM of the Fund, the AIFM shall be responsible for carrying out its duties and obligations as required under the AIFM Law and detailed in the AIFM Agreement. The AIFM holds full power, authority and right to represent the Fund and to exercise the ultimate responsibility for the portfolio and risk management and valuation of the assets of the Fund. The AIFM shall have the power to carry out any and all of the purposes of the Fund and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary, advisable, useful or incidental thereto. Except as otherwise expressly provided for in the Issuing Document, the AIFM shall have full authority in its discretion to exercise all rights and powers necessary or convenient to carry out the purposes of the Fund.
- 3.3.4 In order to perform its functions as manager of the Fund, the AIFM may retain the services of service providers.
- 3.3.5 The AIFM will be in charge of the following functions, which include but are not limited to the tasks specified:
- (a) **Assessment of the investment strategy:** assessment and approval of investment/divestment opportunities;
 - (b) **Implementation of the investment strategy:** reviewing and approving investment/divestment proposals, capital requirements and anticipated income or expenses, as appropriate on the basis of which the AIFM, will negotiate terms and conditions with vendors and purchasers, acquisition and project financing, completion of approved transactions;
 - (c) **Safeguarding of the Shareholders' rights;**

- (d) **Reporting:** reporting to Shareholders, the CSSF and any other authorities; and enquiries follow-up;
- (e) **Valuation of the Fund's assets;** and
- (f) **Risk management:** In accordance with article 14 of the AIFM Law, the AIFM shall put in place appropriate risk management systems.

The tasks specified under (a) and (b) above shall be performed by the AIFM, with the intervention of the Investment Advisor and in accordance with the rules set out for the decision-making process.

3.3.6 Decisional power of the AIFM

- (a) The AIFM is responsible for the approval of the Net Asset Value being carried out as set out in the Issuing Document.
- (b) The AIFM shall exercise due care in selecting potential agents and shall enter into a binding confidentiality agreement with any agent in respect of the affairs of the Fund, its investments and Shareholders.

3.3.7 The AIFM or the Fund may terminate the AIFM Agreement via a termination notice sent to respectively the Fund or to the AIFM, as the case may be, providing for a notice period as further detailed in the AIFM Agreement.

3.3.8 The AIFM has additional own funds which are appropriate to cover potential professional liability risks arising from professional negligence in accordance with the articles 8 (7) of the AIFM Law. Save to the extent explicitly set out otherwise herein, where the AIFM or the directors of the AIFM are referred to in the Issuing Document as taking any action, it shall be understood, that the AIFM will be taking action in its own name and on behalf of the Fund. In addition, the AIFM holds a professional indemnity insurance.

3.3.9 The AIFM will ensure a fair treatment of the Investors and there will not be any preferential treatment or any right to obtain preferential treatment of any of the Investors, except, as the case may be, in compliance with the applicable laws and regulations.

3.4 **Depositary**

3.4.1 EFG Bank (Luxembourg) S.A., incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 56, Grand-Rue, L - 1660 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B113375 has been appointed as the depositary of the Fund pursuant to a Depositary Agreement.

3.4.2 The Depositary has been authorised to carry on its activities pursuant to article 2 of the Luxembourg law of 5 April 1993 on the financial sector, as amended.

- 3.4.3 The Depositary shall fulfil the duties and responsibilities as provided for by the applicable laws and regulations and in particular the AIFM Law. A full description of the duties and obligations of the Depositary is set forth in the Depositary Agreement.
- 3.4.4 In accordance with the AIFM Law, and pursuant to the Depositary Agreement, the Depositary performs the cash monitoring, the safekeeping of the assets of the Fund as well as oversight duties.
- 3.4.5 The Depositary will carry out the usual duties regarding cash deposits and financial instruments that can be held in custody, without any restrictions. In particular, and upon the instructions of the Fund or its delegated agents, it will execute all transactions with securities and other permitted assets including managed accounts (safekeeping, purchase and sale, exchanges, deliveries, stock dividends, relevant proxies and notes) and provide all banking facilities (to open and to maintain bank accounts, to collect, to receive and to deposit in such accounts all income and other payments with respect to the securities and other permitted assets held).
- 3.4.6 In the fulfilment of its duties, the Depositary is liable as provided for by any applicable Luxembourg laws and regulations.
- 3.4.7 The Fund's assets may be deposited with correspondents of the Depositary under the conditions stipulated in the Depositary Agreement.
- 3.4.8 The Depositary Agreement may be terminated by either party with not less than 3 (three) months prior written notice and under the conditions set out in the Depositary Agreement.
- 3.4.9 In case of termination of the Depositary Agreement, a new depositary of the Fund shall be appointed within 2 (two) months after the termination of the Depositary Agreement. Until it is replaced, the resigning or, as the case may be, removed Depositary shall take all necessary steps to preserve the interests of the Shareholders.
- 3.4.10 In consideration for its services, the Depositary shall be paid a fee out of the assets of the Fund, as determined from time to time in accordance with the Depositary Agreement.

3.5 Central Administration Agent

- 3.5.1 The Fund has appointed EFG Bank (Luxembourg) S.A. as its Central Administration Agent.
- 3.5.2 EFG Bank (Luxembourg) S.A. is regulated by the CSSF.
- 3.5.3 Pursuant to the Administration Agreement, the Central Administration Agent will be responsible for matters pertaining to the administration of the Fund, namely:

- (a) maintaining the financial books and records of the Fund; and
 - (b) performing other administrative and clerical services necessary in connection with the administration of the Fund.
 - (c) performing all services provided in, and ensuring the compliance of the Fund's administration with, the Circular CSSF 22/811 regarding the authorisation and organisation of entities acting as UCI administrator.
- 3.5.4 For the avoidance of doubt, the central administration service includes the registrar transfer and paying agency function.
- 3.5.5 The Central Administration Agent, by virtue of its function as registrar transfer and paying agent, will be responsible for *inter alia*:
- (a) processing the issue and redemption of Shares;
 - (b) processing the payment of the dividends to Shareholders; and
 - (c) performing all the services set out in Section 2.2.2 of the Circular CSSF 22/811 as amended from time to time.
- 3.5.6 The Central Administration Agent or the Fund may terminate the Administration Agreement via a termination notice sent to respectively the Fund or the Central Administration Agent, as the case may be, providing for a notice period as further detailed in the Administration Agreement.
- 3.5.7 In the fulfilment of its duties, the Central Administration Agent is liable as provided for by any applicable Luxembourg laws and regulations.

3.6 Domiciliation Agent

- 3.6.1 The Fund has appointed M.C. Square S.A. as its Domiciliation Agent, as per the Domiciliation Service Agreement.

3.7 Investment Advisor

- 3.7.1 The AIFM has appointed Fundageo S.à r.l., a limited liability company governed by the laws of the Swiss Confederation, having its registered office at Place des Eaux Vives 3, CH-1207 Genève, Swiss Confederation and registered with the Swiss UID-Register under number CHE-269.198.628, as Investment Advisor of the AIFM in respect of the Fund's management.

- 3.7.2 The rights and duties of the Investment Advisor are set forth in an Investment Advisor Agreement, subject to the overall supervision and liability of the AIFM.

3.8 Auditor

- 3.8.1 The accounting data related in the annual report of the Fund shall be examined by an independent external auditor (*réviseur d'entreprises*) appointed and remunerated by the Fund. The auditor shall fulfil the duties prescribed by the applicable laws and regulations, and in particular the AIFM Law.
- 3.8.2 In accordance with the Companies Law and the AIFM Law, the Fund has appointed Libra - Luxembourg S.à r.l., a limited liability company (*société à responsabilité limitée*) governed by the laws of the Grand Duchy of Luxembourg, having its registered office at 161, Rue du Kiem, L-8030, Strassen, Grand Duchy of Luxembourg and registered with the Luxembourg RCS under number B273911, as its independent external auditor.

3.9 Indemnification

- 3.9.1 The General Partner, its Affiliates, the AIFM, the Central Administration Agent, the Domiciliation Agent, any correspondent, any distribution agents appointed by the General Partner or the AIFM as well as their respective managers, directors, officers, employees, partners, members and shareholders and, in the case of individuals among the foregoing, their personal representatives (collectively **Indemnitees** and individually an **Indemnitee**) shall be indemnified and held harmless out of the assets of the Fund against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by an Indemnitee in or about the conduct of the Fund's business affairs or in the execution or discharge of his duties, powers, authorities or discretions in accordance with the terms of the appointment of the Indemnitee, including, without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Fund or its affairs in any court whether in Luxembourg or elsewhere, unless such actions in the conduct of the Fund's affairs or in the execution or discharge of his duties shall have resulted from:
- (a) a gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle*) or fraud (*dol*) by an Indemnitee; and
 - (b) in the case of the General Partner, the AIFM, the Central Administration Agent or the Domiciliation Agent, the non-fulfilment or improper fulfilment of the General Partner's, the AIFM's, the Central Administration Agent's, the Registrar Transfer and Paying Agent's or the Domiciliation Agent's, as the case may be, obligations under Luxembourg law (in particular the AIFM Law) or pursuant to the relevant agreements entered into between the Fund, the General Partner and such parties.

3.9.2 No Indemnitee shall be liable:

- (a) for the acts, receipts, neglects, defaults or omissions of any other Indemnitee; or
- (b) for any loss on account of defect of title to any property of the Fund unless it constitutes a gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle*) or fraud (*dol*); or
- (c) for any loss occasioned by any default, breach of duty, breach of trust, error of judgement or oversight on his part unless it constitutes a gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle*) or fraud (*dol*); or
- (d) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his office or in relation thereto, if the Indemnitee in good faith determined that such act or omission was in, or not opposed to, the best interests of Shareholders, and such act or omission does not constitute:
 - (i) a gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle*) or fraud (*dol*); and
 - (ii) in the case of the General Partner, the AIFM, the Central Administration Agent, the Registrar Transfer and Paying Agent, the or Domiciliation Agent, the non-fulfilment or improper fulfilment of the General Partner's or the Central Administration Agent's, the Registrar Transfer and Paying Agent's, the Domiciliation Agent's or the AIFM's, as the case may be, of the obligations under Luxembourg law (in particular the AIFM Law) or pursuant to the relevant agreements entered into between the Fund, the General Partner and such parties.

3.9.3 For the avoidance of doubt, the Fund shall not be liable, in the case of a dispute between Indemnitees, for any internal dispute of any Indemnitee and in particular any dispute between:

- (a) any Indemnitee and its Affiliates; and
- (b) any Indemnitee and its respective managers, directors, officers, employees, partners, members and shareholders.

4 INVESTMENT RULES AND LEVERAGE

4.1 Investment objectives and policy

- 4.1.1 The Fund aims at providing Investors with an opportunity for investment in a professionally managed investment fund in order to achieve an optimum return from the capital invested.
- 4.1.2 The Fund aims at generating capital appreciation through strategic investment in real estate assets, in particular in life annuity property located in France (“*viager*”) (“**Real Estate**” or “**Eligible Assets**”).
- 4.1.3 Said investments shall take place directly or indirectly through intermediary vehicles, including but without limitation to, special purpose vehicles, held under the Fund.
- 4.1.4 The Fund has acquired via initial contribution in kind of the holders of the Founder Shares the shares in Theia Viager, a French simplified joint stock company (SAS) incorporated and existing under the laws of France, having its registered office at C/O Arena Partners Nice 1er A, 455 Promenade des Anglais, 06000 Nice, France and registered with the Trade and Companies Register of Nice under number 801 829 326 (the “**Initial Investment**”).
- 4.1.5 The Initial Investment is comprised of real estate assets located in the French Republic, having the form of real estate ownership or life annuity property. At the time of its acquisition by the Fund, the Initial Investment has been valued by independent experts in accordance with the Companies Law and the AIFM Law. The acquisition of the Initial Investment is based on its market/fair value. Furthermore, the AIFM performed all necessary due diligence obligations in accordance with the AIFM Law and related regulations.

4.2 Borrowings

- 4.2.1 The Fund may borrow in order to facilitate the acquisition or realization of investments.
- 4.2.2 Borrowings of the Fund for the aforementioned capital expenditures shall be limited to 50% Fund's real estate assets.

4.3 General risk management policies

- 4.3.1 The AIFM must ensure that an appropriate risk management system is in place and in particular the AIFM ensures that a risk management function and a risk management process are in place and oversees their performance.
- 4.3.2 The AIFM has established a risk management policy that covers all the relevant risks which the Fund is or may be exposed to including:

- (a) market risk;
- (b) operational risk; and
- (c) other risks specific to the Fund's profile.

4.3.3 The permanent risk management function will implement a complete process which includes:

- (a) regular reviews and reports;
- (b) permanent monitoring of the Fund's and Fund's activities and risks;
- (c) report to the AIFM regularly; and
- (d) annual service review of the Fund's service providers.

4.3.4 The permanent risk management function shall:

- (a) implement the risk management policy and procedures;
- (b) ensure compliance with the risk limits set out by the risk management process; and
- (c) provide the AIFM with advice on:
 - (i) consistency between current risk level and risk profile of the Fund;
 - (ii) compliance with the risk limits; and
 - (iii) adequacy and effectiveness of the risk management process and any remedial measures undertaken.

4.3.5 In case of a risk management process breach, the AIFM will investigate any noted/reported breaches. Such a report will be submitted and discussed during the next meeting of the board of directors of the AIFM or on an *ad hoc* basis if necessary.

4.3.6 The AIFM shall assess, monitor and review the risk management systems at least on a yearly basis and in compliance with article 41 of the AIFMR.

4.3.7 While the Fund may enter into certain hedging arrangements, including notably concerning interest rate products, in order to manage and mitigate currency exchange, credit and commodity price risks, there is no certainty that such arrangements will be entered into or established, or, even if entered into or established, that they will be sufficient to cover those risks.

4.3.8

4.4 **Re-Investment**

The Fund is permitted to re-invest proceeds (principal and profit) from investments. The distribution of distributable profit is subject to the sole discretion of the General Partner.

5 INVESTMENT IN THE FUND - SHARES

5.1 **Shares and Classes of Shares**

- 5.1.1 Subject to Companies Law requirements, the Fund may issue different Classes of Shares as appropriate, which may carry different rights and obligations *inter alia* with regard to the income and profit entitlements, reporting obligations and/or fee and cost features of the investors to whom such Shares may be issued.
- 5.1.2 Within each Class, the Fund may issue different categories with regard to the income and profit entitlements or any specific feature determined herein.
- 5.1.3 As per the date of issuance of Shares to the Shareholders, the Shareholders will be fully entitled to all rights and benefits attaching to the Shares concerned. Shares are issued in registered form only. At the time of subscription of Shares in the Fund, an account is opened in for the Shareholders at their names in the Fund's register of Shares. The said register is established and maintained in accordance with article 430-3 of the Companies Law. This account is credited with Shares subscribed or purchased by the Shareholders.

5.2 **Issue Price Per Share**

- 5.2.1 Until the first Valuation Date, Shares shall be subscribed at the Initial Issue Price.
- 5.2.2 Subsequently, Shares shall be subscribed at the relevant Issue Price.

5.3 **Closings and Subscription Process**

- 5.3.1 Applications for subscriptions of Shares may be made by sending a completed and executed Subscription Agreement by post or email with the original to follow promptly by mail. Application as well as the full AML/KYC documentation must, in principle, be received by the Registrar, Transfer Paying Agent no later than 2 (two) Business Days prior to the date of the Closing, or the date of any further Closing.
- 5.3.2 The General Partner, the AIFM and the Central Administration Agent in its capacity as registrar transfer and paying agent shall bear no responsibility for the illegibility or the non-receipt of the Subscription Agreement or the AML/KYC documents.

- 5.3.3 By executing a Subscription Agreement and/or by the acquisition of Shares, the Investor (i) fully adheres to and accepts the terms and conditions of the Fund Documents which determine the contractual relationship between the investor, the Fund and the General Partner and (ii) agrees to execute any necessary documents pertaining to an increase of share capital of the Fund for the purpose of their subscription.
- 5.3.4 To the extent achievable given any specific Companies Law requirements, the General Partner may delegate the performance of all or part of the subscription process to the Central Administration Agent, carrying out the function of registrar transfer and paying agent.
- 5.3.5 The Shares shall be fully paid up by the Closing date.
- 5.3.6 The Fund will notify the investor of the date of the Closing, in writing, at least fifteen (15) Business Days prior to such date.

5.4 **Transfer of Shares**

- 5.4.1 The Shareholder may not transfer any of its Shares, rights or obligations with regard to the Fund, other than to an Affiliate (being an Eligible Investor and provided it is not a FATCA Excluded Investor), without the consent of the Fund, which will not be unreasonably withheld.
- 5.4.2 Any transfer of Shares shall be entered into the Register.
- 5.4.3 The costs related to any transfer of Shares shall be borne by the transferring Shareholder.

5.5 **Redemption of Shares**

- 5.5.1 The following sections remain subject in all circumstances to the provisions of the Companies Law.
- 5.5.2 Without prejudice to section 7 (Suspension of the NAV calculation) and to the Lock-Up Period as defined in Section 5.5.3, Investors may require the Fund to redeem their Shares under the conditions set out hereafter.
- 5.5.3 Investors may not request the redemption of their shares for a period of 36 (thirty-six) months following the date of their initial subscription in the Fund (the "**Lock-Up Period**"). Notwithstanding the foregoing, the General Partner may, at its sole discretion, waive the Lock-Up Period for certain Investors if it determines that such a waiver would not be detrimental to the interests of the Fund or the remaining Investors. For the avoidance of doubt, the Lock-Up Period does not apply to the Founder Shares.
- 5.5.4 Redemption requests must be addressed in writing to the Central Administration Agent no later than 60 (sixty) days prior the Valuation Date. Any redemption request received after this time will be processed as of the following Valuation Date.

- 5.5.5 The redemption request shall be irrevocable and must include the number of shares submitted for redemption and, where applicable, the Class where the shares have been issued. No redemption fees shall be paid.
- 5.5.6 The payment of the redemption price shall be made within 90 (ninety) days following the Valuation Date, provided the Central Administration Agent has received all documents and information required for this purpose. The payment shall be made in EUR. The price of the redemption of shares may be higher or lower than the Initial Issue Price depending on the Fund's NAV.
- 5.5.7 In exceptional circumstances where the aggregate requests for redemption exceed 3% of the NAV the Fund may, at its sole discretion taking into consideration the current liquidity of the Fund, scale down on a pro rata basis so that only Shares representing not more than 3% of the NAV be redeemed as of the following Valuation Date. Redemptions that are deferred when processed will be effected in priority to the redemption requests received on such following Valuation Date
- 5.5.8 Where an Investor no longer meets the criteria of eligibility to hold the Shares (notably the Excluded Investors and US investors), such Investor agrees to have its Shares redeemed and all accounts held for such Investor as described hereafter closed. This redemption shall be made as soon as reasonably achievable and, at the latest, within 6 (six) months from the date of discovery of such person's status. In such case, the Fund will send a notice that the redemption will take place within 30 (thirty) days. After 30 (thirty) days, the Fund will redeem all the Shares of the Excluded Investors at the last available NAV per Share, subject to any applicable Companies Law requirements. All expenses in relation with (i) this redemption or (ii) the adoption of an alternative FATCA status by the Fund will be borne by this Excluded Investor. However, the redemption price will be paid at the next distribution decided by the Fund.

5.6 Issued Shares, Classes of Shares

- 5.6.1 The Fund has issued the following Share Classes denominated in EUR:
- (a) GP Share;
 - (b) Founder Shares: reserved to the initiators of the Fund;
 - (c) Seeders Shares;
 - (d) Class A Shares: and
 - (e) Class B Shares.
- 5.6.2 Further details in respect of the Shares and the Classes as well as the specific rights and obligations attached to them respectively are set forth hereafter and in the Articles.

5.7 Conversion of Shares

Conversions of Shares (i) of 1 (one) Class into another Class are allowed in the sole discretion of the Fund.

6 CALCULATION OF THE NET ASSET VALUE

- 6.1 The AIFM must ensure that appropriate and consistent procedures are established so that a proper and independent valuation of assets of the Fund can be performed in accordance with article 17 of the AIFM Law, the Articles and the applicable laws and regulations.
- 6.2 The AIFM will be in charge of the valuation in accordance with article 17 of the AIFM Law. The AIFM may be assisted by the service of *ad hoc* professional service provider(s) in the field of valuation. Notwithstanding the above, the AIFM will remain liable for the valuation of the assets of the Fund. In addition, the valuation policies and procedures shall ensure that the AIFM conducts initial and periodic due diligence on all service provider(s) which may assist the AIFM in performing its valuation tasks in accordance with article 67 (3) of the AIFMR.
- 6.3 In accordance with article 17 of the AIFM Law, where the AIFM will itself perform the valuation function, the AIFM shall ensure that valuation task is functionally independent from the portfolio management and the remuneration policy and other measures ensure that conflicts of interest are mitigated and that undue influence upon the employees is prevented. In addition, the valuation policies shall include a description of the safeguards for the functionally independent performance of the valuation task in accordance with article 67 (4) of the AIFMR.
- 6.4 The NAV will be expressed in the reference currency of the Fund and will be determined as of any Valuation Date. The reference currency of the Fund is the Euro.
- 6.5 The Fund's NAV shall be calculated at least on a quarterly annual basis, upon each redemption of Shares and as frequently as deemed necessary for informational purposes by the Fund.
- 6.6 The NAV per Share of each Class of the Fund will be communicated by the Central Administration Agent to the Investors within a reasonable period of time after it is established and is made available to the Investors at the registered office of the Fund and available at the offices of the Central Administration Agent as soon as practicable after the most recent Valuation Date, although in certain circumstances, the NAV could be made available later.
- 6.7 The NAV is determined by dividing the value of the total assets of the Fund properly allocated to such Class or category less the liabilities of the Fund properly allocated to such Class or category by the total number of Shares of such Class or category outstanding on the relevant valuation date. Liabilities which are specific to a certain Class or category (e. g. management fees) shall be only allocated to the relevant Class or category.

- 6.8 Assets and liabilities expressed in a currency other than the reference currency of the Fund shall be converted on the basis of the rate of exchange ruling on the relevant Valuation Date. If such rate of exchange is not available, the rate of exchange will be determined in good faith by or under procedures established by the AIFM.
- 6.9 The Fund's assets shall be valued on the basis of the fair value.
- 6.10 The AIFM, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.
- 6.11 In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Fund is authorised, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Fund.
- 6.12 In determining the amount of the Fund's liabilities the AIFM and/or the General Partner as applicable shall, with due regard to the expenses borne by the General Partner out of its management fee, take into account all expenses payable by the Fund which shall include formation expenses, fees, expenses, disbursements and out-of-pocket expenses payable to its accountants, depositary and its correspondents, the AIFM, the General Partner as well as any other agent employed by the Fund, the remuneration of the managers and their reasonable out-of-pocket expenses, insurance coverage and reasonable travelling costs in connection with General Partner meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, licensing fees for the use of the various indexes, reporting and publishing expenses, including the cost of preparing, translating, printing, advertising and distributing the Issuing Document, further explanatory sales documents, periodical reports or registration statements, the costs of publishing the NAV and any information relating to the estimated value of the Fund, the cost of printing certificates, if any, and the costs of any reports to the Shareholders, the cost of convening and holding the Shareholders, General Partner and committee meetings, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, transaction fees, the cost of publishing the issue and redemption prices, interests, bank charges and brokerage, postage, insurance, telephone and telex. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount for yearly or other periods.
- 6.13 In connection with the Fund's investments in real estate assets, all incurred transfer taxes, notary fees, and registration duties (collectively, the "RETT") will be capitalised for the purpose of the calculation of the NAV separately from the real estate assets' fair value.
- 6.14 The capitalised RETT will be amortised on a straight-line basis over a ten-year (10-year) period. In the event of a full or partial disposal of a real estate asset or any other circumstance that causes the effective removal of a real estate asset from the Fund's portfolio prior to the end of this amortisation period, the unamortised portion of the

RETT related to such real estate asset shall be fully expensed in the NAV of the relevant financial period.

7 SUSPENSION OF THE CALCULATION OF THE NAV

7.1 The Fund is authorised to temporarily suspend, at the level of the Fund, the calculation of the NAV and the issue, redemption and transfer of Shares in the following cases:

- when for any other reason the prices of any investments owned by the Fund cannot promptly or accurately be ascertained; or
- during any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation on the investments of the Fund; or
- during the existence of any state of affairs which constitutes an emergency in the opinion of the Fund as a result of which disposals or valuation of assets owned by the Fund would be impracticable; or
- during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Fund or the current price or values on any stock exchange or other market; or
- during any period:
 - when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Shares;
 - during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Fund, be effected at normal rates of exchange; or
 - when exceptional circumstances might adversely affect the interests of the Shareholders.

7.2 The Shareholders will be notified of any suspension of issue, redemption, transfer or determination of NAV or of any reinstatement following a suspension thereof, in each case within 10 (ten) days of the relevant event.

7.3 Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

8 MARKET TIMING AND LATE TRADING

- 8.1 The Fund does not permit market-timing or other excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm the Fund's performance. To minimise harm to the Fund and its Investors, the Fund has the right to reject any subscription, redemption or conversion order from any Investor who is engaging in excessive trading or has a history of excessive trading or if an Investor's trading, in the opinion of the Fund, has been or may be disruptive to the Fund. In making this judgment, the Fund may consider trading done in multiple accounts under common ownership or control. The Fund also has the power to redeem all Shares held by an Investor who is or has been engaged in excessive trading practices. The Fund will not be held liable for any loss resulting from rejected orders or mandatory redemptions.

9 COSTS AND EXPENSES

9.1 Costs borne by the Fund

9.1.1 Set-up costs

- (a) The Fund shall bear its preliminary expenses, including legal, taxation, accounting, the costs of drawing up and printing the Issuing Document, notary public fees, the filing costs with administrative authorities and any other costs pertaining to the setting up and launching of the Fund.
- (b) The expenses incurred by the Fund may be amortised on a straight line basis for a period of up to 5 (five) years.

9.1.2 AIFM Fee

The Fund shall pay to the AIFM a variable annual AIFM Fee (including such fee to be paid by the AIFM to the Investment Advisor) computed based on the NAV with any minimum fees applicable as further specified in the AIFM Agreement.

The AIFM Fee, which encompasses the basis fee and all associated costs, shall be paid directly to the AIFM. It represents the full compensation for the AIFM's role as Investment Manager and shall not exceed 1.6% of the NAV, as stipulated in the AIFM agreement. The fee structure ensures alignment with market practices and Luxembourg regulatory standards. “

This fee reflects the comprehensive management services provided by the AIFM, including portfolio management, risk management, distribution and regulatory oversight.

In respect of the Classes, the AIFM Fee shall be structured as follows:

- (a) Founder Shares: 0.2%
- (b) Seeder Shares: 0.2%

- (c) Class A Shares: 1.6%
- (d) Class B Shares: 1.6%

9.1.3 **Management Fee**

The Fund will pay to the General Partner an annual Management Fee as agreed from time to time between the General Partner and the Shareholders. The Management Fee can amount up to 0,2% of the NAV.

9.1.4 **Depository Fee**

The Fund shall pay to the Depository an annual Depository Fee computed in accordance with the Depository Agreement. The Depository Fee can amount up to 0.05% of the NAV, subject to a minimum fee of EUR 15,000.

9.1.5 **Central Administration Agent Fee**

The Fund shall pay a Central Administration Agent Fee computed in accordance with the Administration Agreement. The Central Administration Agent Fee can amount up to 0.05% of the NAV subject to a minimum fee of EUR 25,000.

9.1.6 **Registrar Transfer and Paying Agent Fee**

The Fund shall pay to the Central Administration Agent in its quality as Registrar Transfer and Paying Agent an annual Registrar Transfer and Paying Agent Fee computed in accordance with the Registrar Transfer and Paying Agent Agreement. The Registrar Transfer and Paying Agent Fee can amount up to EUR 10,000.

9.1.7 **Investment Advisor Fee**

The AIFM shall pay to the Investment Advisor an annual Investment Advisor Fee computed based on the NAV out of the AIFM Fee. The Investment Advisor Fee can amount up to 1.5%.

9.2 **Operational costs and expenses**

9.2.1 The Fund shall pay all operational costs and expenses (other than already covered by the Management Fee) incurred for its own account, including *inter alia*:

- (a) transaction costs and expenses directly related to investments (including, for the sake of clarity but without being exhaustive, any costs linked to operations of foreclosure, enforcement, brokers, preservation of value and/or rights, insurance of assets, *etc.*); provided, however, that the General Partner acting for the Fund, if applicable, will

seek to require the payment by a prospective target of a transaction fee whenever appropriate and possible, which would be applied against these potential expenses;

- (b) accounting expenses, auditing fees, bank charges, consulting fees, expenses associated with the Fund's financial statements, financing fees, insurance expenses, service providers fees, legal fees, distribution fees, placement fees, loan servicing, portfolio pricing and due-diligence, asset due-diligence, AML and KYC controls and analysis (in relation to investments held or to be held), representation and public announcements and regulatory reporting expenses, and other direct out-of-pocket costs, any fees and expenses charged to the Fund, if applicable by lawyers, auditors, accountants, brokers, finders and other professional advisers;
- (c) any expenses associated with the acquisition, holding and disposition of the investment of the Fund, including extraordinary expenses (e.g. litigation), if any;
- (d) any expenses, taxes or other governmental charges charged to the Fund, if any;
- (e) taxes payable by the Fund, if any;
- (f) the fees of the AIFM appointed by the General Partner. The fees and expenses of the AIFM shall be in accordance with usual practice in Luxembourg;
- (g) the costs associated to the independent managers appointed at the level of the General Partner;
- (h) the fees of the Investment Advisor; and
- (i) the fees of the Depositary appointed by the General Partner. The fees and expenses of the Depositary shall be in accordance with usual practice in Luxembourg.

9.2.2 Each Class, if applicable shall thus pay for the costs and expenses directly attributable to it including any value added taxes.

9.3 **Costs borne by the General Partner**

9.3.1 The following operating expenses will be borne by the General Partner out of the Management Fee referred to in section 9.1.3 above:

- (a) salaries of the employees of the General Partner and its Affiliates (if any);
- (b) office costs; and

- (c) domiciliation, secretarial, corporate administration and accounting.

9.4 Costs borne by the AIFM

9.4.1 The following operating expenses will be borne by the AIFM out of the AIFM Fee of the AIFM referred to in section 9.1.2 above:

- (a) salaries of the employees of the AIFM and its Affiliates, if any;
- (b) office costs; and
- (c) secretarial, corporate administration and accounting.

9.5 Costs borne by the Investors

9.5.1 Subscription and/or conversion fees may apply.

10 TAX STATUS

10.1 The description that follows summarises the material Luxembourg tax consequences generally applicable to the Fund and the Investors therein arising from the offer and the ownership or disposition of such Shares. This description is based on the relevant laws presently in force in Luxembourg and as applied on the date of the Issuing Document, which are subject to change, possibly with retroactive effect. It is neither intended to be, nor should it be construed to be legal or tax advice. The Investor is advised to consult its own tax advisors on the tax implications for it of investing, holding and disposing of Shares in the Fund and receiving distributions in respect of such Shares.

10.2 The Fund reserves the right to disclose the names of Investors on the Register to any tax authority where the applicable laws require such disclosure or where the Fund believes such disclosure is in the best interest of the Fund. In particular, each Investor shall provide from time to time such information to the Fund as may be reasonably requested for the purpose of determining the extent to which any Shares are owned, directly or indirectly, and the Fund shall provide such assistance as any Investor may reasonably request in connection with such determination.

10.3 Luxembourg taxation of the Fund

The net taxable profit of the Fund should be subject to corporate income tax, municipal business tax and a solidarity surcharge at ordinary rates in Luxembourg (unless a specific tax exemption applies (based on the application of the so-called Luxembourg participation exemption regime and/or double tax treaties – if applicable)). For the year 2024, the aggregate maximum applicable rate amounts to 24.94% for companies located in Luxembourg-City.

10.4 Net wealth tax

10.4.1 The Fund should be liable to an annual 0.5% net wealth tax (NWT) on its unitary value (i.e. net asset value) on 1 January of each year.

- 10.4.2 The NWT basis is computed on the total (fair market value) of the company's assets held at each calendar year end, less related liabilities.
- 10.4.3 In this context, assets fully financed with debt are not subject to NWT. Furthermore, equity participations qualifying for the Luxembourg participation exemption regime are exempt from NWT.
- 10.4.4 According to Luxembourg law, in the hypothesis where the sum of the financial assets, transferable securities and cash at bank of the company would exceed 90% of its total balance sheet and EUR 350,000, the Fund should be subject to the minimum NWT for an amount of EUR 4,815. If the aforementioned requirements are not met, the minimum NWT applicable will vary between EUR 535 and EUR 32,100 depending on its total balance sheet.

10.5 Withholding tax

- 10.5.1 Dividend distributed by the Fund should be subject to withholding tax at a rate of 15%. This rate may be reduced according to the specific provisions of double tax treaties concluded by Luxembourg (if applicable) or according to Luxembourg income tax law provisions (so-called Luxembourg participation exemption).
- 10.5.2 Arm's length interests paid by the Fund should not be subject to withholding tax (in Luxembourg) regardless of the legal form of the recipient and the jurisdiction where it is resident.

10.6 Non-resident capital gains

Any latent capital gains realised by a non-resident shareholder should be subject to Luxembourg tax provided that such capital gain would be realised on a significant share capital participation in the Company falling within the meaning of the article 100 of the LITL within the first 6 months following the acquisition of the said participations.

11 CERTAIN INVESTOR MATTERS

11.1 Meetings, reports and financial year

- 11.1.1 General meetings of Shareholders shall be organised and held under the conditions laid down in the Articles.
- 11.1.2 The annual general meeting of Shareholders is held each year at the Fund's registered office or at such other place as may be specified in the convening notice of the meeting.
- 11.1.3 As required by the Companies Law, the Shareholders shall decide on the annual report no later than 6 (six) months following the end of the Fund's financial year, being 31 December of each year. The Investor will be entitled to

inspect or receive a copy of the annual report at the registered office of the Fund, at the latest 8 (eight) days before the day on which the partners shall decide on the annual report.

- 11.1.4 Except as otherwise provided for by Luxembourg law or the Articles, notices of all general meetings are sent:
- (a) by registered mail to all registered Investors, to their address indicated in the Register;
 - (b) by email at least 8 (eight) days before the general meeting.
- 11.1.5 These notices shall indicate the time and place of the general meeting, the admission conditions, the agenda and the Luxembourg legal quorum and majority requirements. Each Shareholder may participate in the meetings of Investors by appointing in writing or any other acceptable means, another person as his proxy. The Shareholders of a specified Class may, at any time, hold general meetings with the aim to deliberate on a subject which concerns only their Class (as the case may be).
- 11.1.6 Unless otherwise stipulated by law or in the Articles, the decisions of the general meeting of the Fund will be reached by Investors representing more than 50 (fifty) per cent of the aggregate Capital Contributions, it being understood that, unless otherwise stipulated herein or in the Articles, any resolution shall validly be adopted only with the approval of the General Partner.
- 11.1.7 The financial year of the Fund begins each year on 1 January and ends on 31 December of the same year.
- 11.1.8 If the General Partner decides to prepare combined accounts, such accounts of the Fund will be expressed in EUR. For this purpose, all figures expressed in another currency than the EUR will be converted into EUR at the rates used in the NAV calculation.
- 11.1.9 Each year, with reference to the end of the Fund's accounting year, the General Partner must prepare an annual report in compliance with the AIFM Law including *inter alia* the balance sheet and the profit and loss account of the Fund as well as an inventory including an indication of the value of the Fund's assets and liabilities, with an annex summarising all the Fund's commitments and the debts of the officers, directors and members (as the case may be) of the Fund.
- 11.2 The financial information of the Fund shall be prepared in accordance with Lux GAAP, provided that the General Partner may decide to use different accounting methods authorised by the applicable legal and regulatory framework, if and when appropriate.
- 11.3 Term and liquidation of the Fund**
- 11.3.1 The Fund is established for an unlimited duration.

11.3.2 The Fund may be dissolved:

- (a) by the General Partner if the net assets of the Fund have decreased to, or have not reached, an amount determined by the General Partner to be the minimum level for the Fund to be operated in an economically efficient manner or if a change in circumstances relating to the Fund would justify such liquidation; in such a case, the Investors will be notified by the General Partner of any decision to liquidate the Fund prior to the effective date of the liquidation and the notice will indicate the reasons for, and the procedures applicable to the liquidation;
- (b) by a decision taken at a general meeting of Shareholders in the conditions prescribed for the amendment of the Articles; and
- (c) In the event of dissolution, the Shareholders must appoint 1 (one) or several liquidator(s), who need not be Shareholders, to carry out the liquidation and must determine their number, powers and remuneration.

11.3.3 As soon as the decision to liquidate the Fund is taken, the issue of Shares in all Classes is prohibited and any issue of Shares in contradiction with this prohibition shall be deemed null and void.

11.3.4 The operations of liquidation will be carried out pursuant to the applicable laws of the Grand Duchy of Luxembourg.

11.3.5 The surplus remaining after the realisation of the assets and the payment of the liabilities is distributed to the Shareholders. Assets which cannot be distributed to their beneficiaries upon the close of liquidation of the Fund will be deposited with the *Caisse des Consignations* on behalf of their beneficiaries.

12 INFORMATION AVAILABLE

12.1 Copies of:

- 12.1.1 the Articles;
- 12.1.2 the Issuing Document;
- 12.1.3 the Depositary Agreement;
- 12.1.4 the AIFM Agreement;
- 12.1.5 the Administration Agreement;
- 12.1.6 the Domiciliation Agreement;
- 12.1.7 the Investment Advisor Agreement;
- 12.1.8 the latest financial report, if available; and

12.1.9 any further documents and/or reports, if any,

shall be mailed to the Investors upon request and may be obtained free of charge during office hours at the registered office of the Fund.

12.2 The NAV per Share of the Fund, and any relevant Class, if applicable, shall be available for each Valuation Date at the Fund's registered office.

12.3 Claims of the Investor against the Fund lapse 5 (five) years after the date of the event giving rise to the rights invoked.

12.4 English shall be the governing language for the Issuing Document.

13 AMENDMENTS

13.1 The Fund Documents may be amended by a decision of the general meeting of Shareholders subject to (i) a presence quorum of 50 (fifty) per cent of the Capital Contributions and, if not achieved, with no quorum requirement for the second call and (ii) the approval of a majority of at least 2/3 (two-thirds) of the votes validly cast by the Investors at the meeting and the consent of the General Partner, provided that the General Partner may amend the Issuing Document without the involvement of the general meeting of Shareholders to:

13.1.1 reflect the outcome of decisions validly taken by the General Partner pursuant to the Articles, provided that the General Partner shall not make any amendment that increases any liability or obligation of any Investor without the prior written consent of each such Investor;

13.1.2 reflect a change in the name of the Fund approved by the general meeting of Shareholders;

13.1.3 make any change that is necessary or desirable to cure any ambiguity or to correct or supplement any provision of the Issuing Document that would otherwise be inconsistent with any other provision of the Issuing Document or the Articles; and

13.1.4 make a change that is necessary or desirable to satisfy any applicable requirements, conditions or guidelines contained in any opinion, directive, order, statute, rule or regulation of any governmental entity so long as such change is made in a manner which minimises any adverse effect on the Investors.

The General Partner will inform the Investors and any agent of the Fund of any amendment to the Issuing Document promptly after it is made.

13.2 In accordance with applicable Luxembourg laws, the Fund may, subject to the necessary regulatory authorisations and approval of the general meeting of Shareholders, be transformed into:

- 13.2.1 an undertaking for collective investment governed by the amended law of 17 December 2010 on undertakings for collective investment;
- 13.2.2 a specialised investment fund governed by the amended law of 13 February 2007 relating to specialised investment funds; or
- 13.2.3 an investment company in risk capital within the meaning of the amended law of 15 June 2004 relating to investment companies in risk capital and the Articles may be harmonised with the provisions of the aforementioned laws by a resolution of the general meeting passed with a majority of 2/3 (two thirds) of the votes cast, regardless of the portion of the Capital Contributions represented.

14 CONFLICTS OF INTEREST

- 14.1 The structure of the Fund has been organized in order to avoid conflicts of interest to the extent possible, including (i) conflicts of interests between any Related Person and/or any member of the Fundageo group of companies and (ii) conflicts of interests in relation to any function performed directly or indirectly by the Fundageo group.
- 14.2 The attention of the Investors is drawn to the fact that Fundageo will have several roles as notably (i) General Partner, (ii) Investment Advisor, (iii) servicer, (iv) sourcer and underwriter and (v) initiator of the Fund.
- 14.3 The AIFM will ensure that the fees to be paid to the relevant service providers, as notably detailed in Section 9 above, including (i) the AIFM Fee, (ii) the Management Fee, (iii) the Depositary Fee, (iv) the Central Administration Agent fee, and (vi) the fees of the Investment Advisor, will be paid on an arm's length basis and following standard practice of the market, which principle will be respected at all times.
- 14.4 No contract or other transaction between the Fund and any other company or firm shall be affected or invalidated by the fact that any one or more of the managers or officers of the General Partner or the AIFM is interested in, or is a director, associate, officer or employee of such other company or firm. Any manager or officer of the General Partner or of the AIFM who serves as a director, officer or employee of any company or firm, with which the Fund shall contract or otherwise engage in business shall, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.
- 14.5 In the event that any manager or officer of the General Partner or of the AIFM may have in any transaction of the Fund an interest different to the interests of the Fund, such director or officer shall make known to the General Partner or to the AIFM such conflict of interest and shall not consider or vote on any such transaction and such transaction, and such director's or officer's interest therein shall be reported to the next succeeding meeting of Shareholders.

- 14.6 In the case where a transaction is proposed in which any Related Person and/or any member of the Fundageo group of companies and/or where such Related Person and/or any member of the Fundageo group of companies has an interest different to the interests of the Fund, the General Partner shall:
- (a) promptly inform the Investors of such a transaction; and
 - (b) receive the approval of the Investors at a majority of 2/3 (two-thirds) of the Shares of the Fund, as the case may be, prior to the entry into such a transaction.
- 14.7 The AIFM has established and applies a conflict-of-interest policy, in accordance with article 13 of the AIFM Law. Accordingly, the Fund shall be structured and organised in such way as to minimise the risk of the Investor's interests being prejudiced by conflicts of interest between the Fund and, as the case may be, any person contributing to the Fund or any person directly or indirectly related to the Fund. In case of possible conflicts of interests, the Fund shall ensure the safeguard of the Investor's interests.

15 RISKS CONSIDERATIONS

THE VALUE OF SHARES MAY FLUCTUATE DOWNWARDS AS WELL AS UPWARDS AND INVESTORS MAY NOT GET BACK THE AMOUNT ORIGINALLY INVESTED AND ARE FURTHER SUBJECT TO A LOSS OF THEIR ENTIRE INVESTMENTS IN THE FUND. ACCORDINGLY, AN INVESTMENT IN THE FUND SHOULD ONLY BE MADE BY PERSONS WHO ARE ABLE TO BEAR THE RISK OF SUBSTANTIAL OR EVEN TOTAL LOSS OF THE CAPITAL INVESTED. THE FUND'S PERFORMANCE MAY BE AFFECTED BY LEGAL, REGULATORY AND TAX REQUIREMENTS IN THE COUNTRIES IN WHICH IT INVESTS.

SET FORTH BELOW ARE CERTAIN GENERAL RISK FACTORS WHICH SHOULD BE TAKEN INTO CONSIDERATION BEFORE MAKING A DECISION TO SUBSCRIBE FOR SHARES. THE FOLLOWING LIST IS NOT INTENDED TO INCLUDE ALL OF THE FACTORS RELATING TO THE RISKS WHICH MAY BE ENCOUNTERED.

INVESTORS SHOULD REVIEW THE ISSUING DOCUMENT CAREFULLY AND IN ITS ENTIRETY AND CONSULT WITH THEIR PROFESSIONAL ADVISERS BEFORE MAKING AN APPLICATION FOR SHARES.

PROSPECTIVE INVESTORS IN THE FUND SHOULD CAREFULLY CONSIDER THE FOLLOWING SUMMARY OF RISKS AND OTHER IMPORTANT CONSIDERATIONS BEFORE MAKING AN INVESTMENT.

SHAREHOLDERS IN THE FUND BEAR ALL OF THE RISKS OF OWNERSHIP OF NON-PERFORMING INTERNATIONAL DEBT INVESTMENTS AND DIRECT REAL ESTATE OWNERSHIP AS WELL AS SPECIFIC RISKS ARISING FROM THE FACT THAT THEY ARE NOT INVESTING DIRECTLY IN REAL ESTATE, BUT INDIRECTLY THROUGH THE FUND.

THE FOLLOWING IS A BRIEF DESCRIPTION OF CERTAIN FACTORS, WHICH SHOULD BE CONSIDERED ALONG WITH OTHER MATTERS DISCUSSED ELSEWHERE IN THE ISSUING DOCUMENT. THE FOLLOWING, HOWEVER, DOES NOT PURPORT TO BE A COMPREHENSIVE SUMMARY OF ALL THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE SHARES OF THE FUND GENERALLY. RATHER, THE FOLLOWING ARE ONLY CERTAIN PARTICULAR RISKS TO WHICH THE FUND IS SUBJECT THAT PROSPECTIVE INVESTORS SHOULD BE AWARE OF AND CONSIDER AND THAT THE FUND WISHES TO ENCOURAGE PROSPECTIVE INVESTORS TO DISCUSS IN DETAIL WITH THEIR PROFESSIONAL ADVISORS.

WHEN SUBSCRIBING FOR AN INVESTMENT IN THE FUND, PROSPECTIVE INVESTORS WILL BE ASKED TO CONFIRM THAT THEY HAVE BEEN GIVEN THE OPPORTUNITY TO INFORM THEMSELVES COMPREHENSIVELY BEFORE MAKING AN INVESTMENT IN THE FUND. PROSPECTIVE INVESTORS ARE ENCOURAGED TO DO SO. PROSPECTIVE INVESTORS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ASSESSMENT OF THE OFFERING (INCLUDING, WITHOUT LIMITATION, CONSIDERATION AND REVIEW OF THE SUBJECT MATTER OF THE APPENDICES AND THE CONTRACTS REFERRED TO IN THE ISSUING DOCUMENT) INDEPENDENTLY AND WITHOUT RELIANCE ON ANY OF THE AIFM, THE INVESTMENT ADVISOR, THE FUND OR THEIR RESPECTIVE AFFILIATES AND ADVISORS.

15.1 General Risks

Shares should be regarded as a medium to long-term investment. The value of investments and the income generated by them may go down as well as up and Investors may not get back the amount originally invested. Where the currency of a Fund varies from the Investor's home currency, there is the prospect of additional loss (or the prospect of additional gain) to the Investor greater than the usual risks of investment.

15.2 Newly Formed Fund

The Fund is a newly formed entity. Although the General Partner's and Initiator's executives and shareholders have experience and track record that is relevant to the Fund's investment objective, the Fund and the General Partner themselves have no performance or operating history.

Consequently, the Fund will be dependent on the General Partner and the AIFM, and the Investors generally have no right or power to take part in the management of The Fund, except as provided in this Issuing Document.

In addition, certain changes in or adverse circumstances affecting the General Partner or the AIFM may have an adverse effect on the Fund and/or in the investments,

including potential acceleration of indebtedness borrowed by the Fund or any of the Intermediary Companies.

15.3 Sourcing of Investment opportunities and ability to invest

The success of the Fund depends to a great extent in the ability of the AIFM to identify suitable investment opportunities, and to effectively make the investments.

In addition, the Fund may be subject to significant competition in pursuing investment opportunities. Some of the Fund 's competitors may have greater resources, lower cost of funds, or lower target returns that may turn their bids more competitive than the ones made by the Fund, so the Fund may not be able to compete successfully for investments.

Competitive environment may lead to increase in acquisition prices for the investments that may have a negative impact on the overall returns of the Fund.

15.4 General Economic and Market Conditions

The Fund's investments will be affected by general economic conditions and local market conditions. Economic conditions could affect interest rates, the extent and timing of the Fund's investment activities and the availability of investments. Economic conditions could negatively impact the Fund's ability to carry out its business or cause it to incur losses.

15.5 Tax Risk

An investment in the Fund involves complex tax considerations in Luxembourg, in the countries in which Investment assets are located, in countries in which particular Investors are located, and possibly in other countries. Some of these tax considerations will differ for particular Investors. Among other things, Investors may be subject to tax on the Fund's income even if the Fund does not make distributions.

Depending on individual circumstances, the taxation treatment for direct or indirect Investors may differ from the guidance of section 10 of the General Considerations and Investors should obtain advice from their own tax advisers regarding the tax implications for them of holding and disposing of Shares and receiving distributions in respect of the Shares.

15.6 No assurance of investment return

the Fund's investment portfolio will consist almost exclusively of alternative transaction instruments in real estate properties, the performance of which in a specified period will be difficult to predict. There is no assurance that the Fund will be able to generate returns for its Investors. Even if 1 (one) or more of the investments are successful, there can be no guarantee that the Investors will receive distributions from the Fund in an amount equal to their investment or at all. The returns generated by Investors will also be affected by the amount of capital successfully raised by the General Partner.

15.7 Fixed expenses

Operating expenses and payments of the Fund must be met in all events. These could include, but are not limited to, real property taxes, insurance, utilities (to a limited extent), payments to outside professionals such as accountants and lawyers and compensation to the entities involved in the management of the Fund as detailed in the Issuing Document. the Fund expects to have a limited supply of working capital. If the working capital is depleted the Fund may be required to rely on borrowed funds or take other actions which could have an adverse effect on the Fund operations.

15.8 Risk of concentrating investment in a limited region and asset class

While the Fund will attempt to diversify its investments to the extent practical, real estate is a relatively limited asset class. Likewise, the geographic regions contemplated for investments (focus in France) are concentrated. As such, changes in the regional real estate market will disproportionately impact the Fund.

15.9 Conflicting Investors interests

Investors may have conflicting interests, including conflicts relating to the structuring of investments and divestments by the Fund. Decisions taken by the General Partner may be more beneficial to one Investor than another, especially with respect to tax matters, but the General Partner generally will consider the investment and tax objectives of the Fund and their partners as a whole, rather than considering the interest of any Investor individually.

15.10 Investors limited rights

Investors will not have control over the activities and business of the Fund, and the Investors will not be entitled to receive the detailed information relating to actual or prospective Investments.

Investors will neither have any role nor have any right with regards to investments decision process.

15.11 Distribution in kind

Despite the general intention to make distributions in cash, there is a possibility that under certain circumstances (in particular upon liquidation of the Fund or to certain Investors holding a larger participation as provided in this Issuing Document), distributions may be made in kind and could consist of securities for which there is no readily available public market. Distributions in kind to some or all of the Investors may negatively affect the value of the relevant Investment and/or the return to Investors.

15.12 Valuation Risk

The Fund's investments are illiquid and are not publicly traded or readily marketable. In particular:

- (a) real estate markets are not transparent, and therefore market prices may be difficult to assess and the prices at which real estate investments are made or disposed of may differ from market prices; and
- (b) the returns and the realisation of capital of investments in any particular asset will generally occur upon the disposal of an investment. There is therefore a high dependence on the strategy for such investments and on market and other factors, that may cause the Fund to be unable to realise its investment objectives because the sale or other disposition at attractive prices or at the appropriate times or in response to changing market conditions. Losses on unsuccessful investments may be realised before gains on successful investments are realized.

The General Partner and/or the AIFM may therefore not have access to market prices when establishing valuations of the Investments. The AIFM and/ or the General Partner can provide no assurance that any given investment could be sold at a price equal to the Market Value ascribed to such investment in connection with the AIFM's valuation thereof.

15.13 Use of valuations and appraisals

- 15.13.1 The Fund may use independent valuations as the basis for determining the Market Value of an asset and (subject to specific adjustments) the NAV (subject to specific allocations to Classes).
- 15.13.2 In the due performance of its management mandate the General Partner and the AIFM may also use its own internal valuations and appraisals and may use valuations prepared by appraisers who are not external valuers within the meaning of the AIFM Law appointed by the AIFM in order to form judgements about potential acquisitions or disposals and otherwise in the implementation or review of the strategy of the Fund.
- 15.13.3 An appraisal or a valuation is only an estimate of value and is not a precise measure of realisable value. Ultimate realisation of the Market Value of an asset depends to a great extent on economic and other conditions beyond the control of the General Partner and the AIFM. Appraised or otherwise determined values do not necessarily represent the price at which an investment would sell since market prices of investments can only be determined by negotiations between a willing buyer and seller. Generally, appraisals will consider the financial aspects of an asset, market transactions and the relative yield for an asset measured against alternative investments. If the Fund were to liquidate a particular investment, the realised value might be more than or less than the

appraised value or other valuation of such asset. The valuation of an asset is inherently subjective due to the individual nature of each asset. As a result, valuations are subject to uncertainty. There is no assurance that the valuations of the asset belonging to the Fund will reflect actual sale prices, even where any such sales occur shortly after a Valuation Date.

15.14 Due Diligence

The information available from the seller of an asset may not be complete for various reasons, and the remedies in the sale and purchase agreement may be limited contractually so that the recourse to the seller may not be available to compensate the losses or damages resulting from such lack of information.

Therefore, the General Partner, the Investment Adviser and the AIFM may not have knowledge of all information relevant to the value of an investment or the circumstances that may adversely affect such Investment.

In addition, the assessments made throughout the investment process (either by the General Manager, the Investment Adviser and the AIFM, and their respective agents) may not be complete accurate, even with access to the necessary information.

15.15 Changes in applicable laws and regulations

The Fund and the General Partner must comply with various legal requirements flowing from its ownership of assets, including requirements imposed by local laws in the jurisdictions in which the asset is located. Should any of those laws change during the life of the Fund, the legal requirements to which the Fund and the Shareholders may be subject could differ materially from current requirements. These changes could lead to increased cost, increased taxation, a decrease in the value of assets or might require the strategy of the Fund to be reviewed, altered or aborted.

15.16 AIFMD

While investors and the fund benefit from the rights the AIFMD, the Fund must comply with the requirements under the AIFMD (e.g. the appointment of a depositary and the valuation of its assets). The AIFM (and the Fund indirectly) are also subject to certain reporting requirements. Operating costs will be incurred by the Fund as a result of these requirements, which affect the actual returns of the Fund.

15.17 Eurozone - Exit

Given the nature of the Economic and Monetary Union, it is possible that a member of the EMU may exit the EMU and return to a national currency. It is also possible that the Euro ceases to exist and all of the members of the EMU return to their national currency. The effect of such events on the Fund is impossible to predict with certainty but could result in material losses to the Fund.

15.18 Concentration of portfolio

It is possible that the Fund will make a limited number of investments and, as a consequence, the aggregate return of the Fund may be substantially adversely affected by the unfavourable performance of a single investment. In addition, the diversification of the Fund's investments could be even further limited to the extent the Fund invests a significant portion of its capital in a small number of transactions. The Fund is not subject to a regulatory diversification criterion.

15.19 Third-party litigation

Investments are subject to third-party litigation risks, and therefore the Fund could be forced to bear defence, settlement and other costs of claims against the Fund, the General Partner, the Intermediary Companies, which may exceed the insurance coverage that the Fund may have.

The service providers agreements and the Issuing Document generally include indemnity and hold harmless provisions for the benefit of the different managers (except in cases when the managers have incurred in gross default, fraud or willful misconduct, and therefore, claims against any of the managers or the General Partner will result in an indemnification by the Fund).

15.20 Cybersecurity

The Fund and its service providers are exposed to operational and information security risks resulting from cyberattacks, including but not limited to stealing or corrupting data, denial of service of the website, stealing or unauthorized release of confidential information.

Cyberattacks may result in regulatory fines (which may be significant with regards to data protection), losses and may cause reputational damage.

15.20.1 Risks relating to real estate investments

(a) Leverage of investments

In case an Intermediary Company or the Fund borrows moneys to fund the price or the costs of any investment, it is likely that the relevant finance document includes covenants and sets payment dates for interests and repayment of the loan.

Failure to comply with such covenants, or to pay any interests or principal instalments as they fall due, will trigger upstream restrictions and may result in acceleration of the financing.

This may have a negative impact on the Fund, that may be forced to dispose of assets to obtain liquidity in terms and conditions that are not optimal.

(b) Ownership of real estate

The investments of the Fund will be subject to the risks generally incident to ownership of real property, including, but not limited to uncertainty of cash flow to meet fixed and other obligations; adverse changes in local employment conditions, interest rates and real estate tax rates; changes in fiscal policies; and uninsured losses, including but not limited to environmental events and other risks that are beyond the control of the Fund and the General Partner. Furthermore, projects involving development, rehabilitation, or other forms of construction present the risk of changing material and labour costs. All of these factors play a critical role in the activity of the Fund to profitably dispose of underlying real property. All of which can adversely impact the financial return on an investment.

(c) **Real estate market exposure**

The real estate market is subject to the impact of macro and micro-economic factors including national, regional and local economic conditions, political and social conditions and events, as well as by local property market conditions.

Valuation of real estate assets, although made following standard practice methodology is subjective.

In the current economic environment, real estate prices and values remain subject a degree of volatility and could decline significantly.

Any adverse movements in the real estate market (for example geography or sector) can negatively influence the value of the investments of the Fund.

(d) **Sourcing of Investment opportunities and ability to invest**

The Fund's future success will depend in part upon its ability to identify and acquire investment opportunities at the targeted prices and the ability to successfully rehabilitate, develop, or otherwise reposition properties while adhering to budgetary restraints. the Fund's future success will also depend on trends' affecting the value of real estate within the Fund's target markets. The first factor is in part a product of the origination, marketing, and management skills, including any efforts necessary to repair, rehabilitate, re-zone or obtain other enhancements to value. The second factor is the product of the pace, intensity and direction of the residential market and the absorption rate of available residential units within targeted areas. Property may be significantly affected by such factors as local and economic trends, availability of financing, potential environmental issues and competition from other available properties within the targeted market areas. Furthermore, there can be no assurance of profitable returns because property

values can fluctuate rapidly, and the cost of holding real estate assets may exceed the income produced, particularly since certain expenses related to real estate and its development and ownership, such as property taxes, utility costs, maintenance costs and insurance, tend to increase over time and are largely beyond the control of the owner.

(e) **Risks related to rented assets, commercial real estate assets and touristic real estate assets**

Considering the characteristics of a real estate investments, the following risks should be considered which have an impact on the collections by the relevant Intermediary Company or in the value of the real estate assets:

- (i) tenants of real estate assets belonging to the Fund may experience, from time to time, a downturn in their business which may weaken their financial condition. Tenants with a financial rating may suffer a downgrade of their rating if such events are perceived to decrease their creditworthiness. The downgrade of a large tenant's rating can have a materially adverse effect on the value of the tenanted real estate asset. Furthermore, tenants in financial difficulties may fail to make rental payments when due. No assurance can be given that tenants will continue to make rental payments in a timely manner. The failure of tenants to meet rental obligations on the Fund's assets may materially adversely affect the Fund's operating cash flow and the value of the tenanted real estate asset.
- (ii) vacancies that lead to reduced occupancy, impairing the Tenant to perform its rental payment obligations.
- (iii) tenants seeking the protection of bankruptcy laws which could result in delays in receipt of rental and other contractual payments, inability to collect such payments at all or the termination of a tenant's lease, or which could hinder or delay the sale of properties.
- (iv) the contractual terms and conditions of leases agreements and the renewal or reletting at termination may be less favourable than current ones, and the process of renegotiating or reletting entails costs and may be time consuming the reletting costs involved in this process.
- (v) a competitive rental market or touristic market or a slowdown in the rental market may affect rental levels or occupancy levels.

- (vi) the age, construction, quality and design of the buildings on a particular property may affect its occupancy levels and/or the rents.
- (vii) maintenance costs and CAPEX in order to maintain a property may need to be incurred in order to upgrade the asset with a view to rise rents or to reposition it for sale.
- (viii) restrictions to transform the asset for an alternative use if it became unprofitable for any reason. The conversion of commercial properties to alternate uses generally requires substantial CAPEX, and therefore either the liquidation value of any such property may be substantially less than forecasted or the return of the investment for that particular asset shall be reduced by the CAPEX incurred.
- (ix) changes in laws and governmental regulations in relation to real estate, including but not limited to permitted uses, planning and zoning, taxes, development charges. Such revisions may lead to an increase in management expenses or unforeseen CAPEX.
- (x) retail commercial real estate assets have specific risks attached that may affect its ability to be profitable: i) the characteristics of the asset (condition, location) in a competitive market; ii) in retail centers, the commercial quality and mix of a property's existing tenants, the performance of its property manager, the attractiveness of the property and the surrounding area to prospective tenants and their customers, access to public transportation and major roads and the public perception of safety in the surrounding neighbourhood; and iii) competition from other forms of retailing (such as mail order and catalogue selling, outlet shopping centres and selling through the internet). Local and regional economic conditions and other related factors also affect the demand for and success of a commercial real estate asset.

(f) **Real estate related health and environmental risks**

Real estate assets are subject to regulations concerning the protection of health and the environment that impose liability on the relevant owner for the costs of removal or remediation of hazardous or toxic substances located on or in its real estate investments, which may negatively impact the return of the investments.

The presence of such substances, or the failure to properly provide the remedy to such presence of toxic or hazardous substances may also adversely affect the owner's ability to sell or lease the real estate.

There is also liability for the release of certain materials into the air or water from a Real Estate, including asbestos, and such release can form the basis for liability to third persons for personal injury or other damages.

There may be as well limits to the development of and liability for the disturbance of wetlands or the habitats of threatened or endangered species.

Compliance with security and fire safety may require incurring in significant costs.

(g) Real estate insurance risks

There are certain types of losses, generally of a catastrophic nature, as well as terrorism or war, that may be uninsurable or not economically insurable.

Under certain circumstances, the insurance proceeds might not be adequate to restore the value of the affected real estate asset.

The Intermediary Company owning a real estate asset could be liable to repair damage caused by uninsured risks.

(h) Risk of illiquid and inefficient real estate markets

The markets on which real estate assets are traded are not transparent and therefore generally inefficient. As a result the price to be paid upon an acquisition of a real estate asset value may be higher (or lower) than the Market Value. Equally, the price received when selling a real estate asset may be lower (or higher) than the Market Value.

To the extent the Fund will make new real estate investments, market inefficiencies may make it difficult for the Fund to identify suitable assets to acquire.

The realisation of capital invested in a particular asset and of any capital gains will generally occur only upon the partial or complete disposition of an investment. The liquidity of all investments will depend on the success of the realisation strategy proposed for each investment. Such strategy could be adversely affected by a variety of factors. Market inefficiencies can make it difficult for the Fund to sell real estate assets. To the extent that the sale of the Fund's real estate assets is an important component of the Fund's strategy, there is a risk that the Fund may be unable to realise its investment objectives because the sale or other disposition at attractive prices or at the

appropriate times or in response to changing market conditions, or using another favourable exit strategy may not be possible. Losses on unsuccessful investments may be realised before gains on successful investments are realised. The Investor should therefore be aware that they may be required to bear the financial risk of its investment for an indefinite period of time. It cannot be ruled out that the Fund will incur losses when making such investments.

15.21 Fund's fees

15.21.1 General Partner's fees.

- (a) The Fund shall pay to the General Partner the Management Fee. The Management Fee may amount up to 0.20% of the NAV.

- (b) The Management Fee is paid semi-annually in advance. For the avoidance of doubt, the Management Fee will be paid as from the first closing.

15.21.2 AIFM Fee

The AIFM shall be paid an AIFM fee as agreed in the AIFM Agreement from time to time. The AIFM fee will be up to a 1,60% (one point sixty per cent), subject to a minimum fee amounting to a maximum of EUR 36,000.

15.21.3 Investment Advisor fee

The AIFM shall pay to the Investment Advisor an Investment Advisor fee as agreed between themselves from time to time. The Investment Advisor fee will be up to 1.50% (one point fifty per cent) paid out from the AIFM fee based on the same calculation criteria as the AIFM fee.

15.21.4 Subscription Fee

- (a) Investors of the Class A and Class B Shares shall pay to the fund's distributors a subscription fee (the "**Subscription Fees**") in consideration of the marketing and distribution services provided by the distributors.

- (b) The Subscription Fee can amount up to 5% (five percent) of the total subscription amount invested by the Investor into the Fund.
- (c) The Subscription Fee shall be payable upon the Investor's subscription for Class A or Class B Shares and shall be deducted from the total subscription amount prior to the investment in the Shares. The remaining amount shall be applied towards the purchase of the Shares.

SCHEDULE 1- CLASSES AVAILABLE IN THE FUND

Share class	Founder shares	Seeder shares	Class A shares	Class B shares
ISIN	LU2986330863	LU2986330780	LU2986331085	LU2986331168
Reference Currency	EUR	EUR	EUR	EUR
Initial Issue Price	EUR 100	EUR 100	EUR 100	EUR 100
Valuation Frequency	Quarterly	Quarterly	Quarterly	Quarterly
Subscription fee	N.A.	N.A.	up to 5%	up to 5%
Redemption fee	N.A.	N.A.	N.A.	N.A.
Conversion fee	N.A.	N.A.	N.A.	N.A.
Distribution policy	Capitalisation	Capitalisation	Capitalisation	Capitalisation
AIFM fee	N.A.	Please refer to section 9.1.2	Please refer to section 9.1.2	Please refer to section 9.1.2
Management Fee	N.A.	Please refer to section 9.1.3	Please refer to section 9.1.3	Please refer to section 9.1.3
Depositary Fee	N.A.	Please refer to section 9.1.4	Please refer to section 9.1.4	Please refer to section 9.1.4
Central Administration Agent fee	N.A.	Please refer to section 9.1.5	Please refer to section 9.1.5	Please refer to section 9.1.5

SCHEDULE 2 – INFORMATION FOR INVESTORS IN SWITZERLAND

The Fundageo Viager S.C.A. (the “Fund”) has not been approved by the Swiss Financial Market Supervisory Authority FINMA (“FINMA”) for offering to non-qualified investors in Switzerland pursuant to Articles 120(1) and (2) of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended (“CISA”). Accordingly, pursuant to Article 120(4) CISA and subject to the paragraph below, Shares in the Fund may only be offered or advertised, and this Issuing Document, the Articles, the Subscription Agreement, and any other offering or marketing material relating to the Fund and/or its Shares may only be distributed or otherwise made available in Switzerland, exclusively to qualified investors as defined by Articles 10(3) and (3ter) of CISA, as amended (“Qualified Investor(s)”). Investors in the Fund do not benefit from the specific investor protection provided by CISA nor from supervision by FINMA in connection with the approval for offering.

Swiss Representative: Mont-Fort Funds AG, 63 chemin Plan-Pra, 1936 Verbier, Switzerland. Email address: clientservice@montfortfunds.com

Swiss Paying Agent: REYL & Cie Limited, 4 rue du Rhone, 1204 Geneva, Switzerland. Email address: assetservices@reyl.com

Location where the relevant documents may be obtained:

The Issuing Document, the Articles (or equivalent constitutional documents), the Subscription Agreement, and any annual or semi-annual reports may be obtained free of charge from the Swiss Representative.

Place of performance and jurisdiction: The place of performance for units of the foreign collective investment schemes offered in Switzerland is the registered office of the representative. The place of jurisdiction is the registered office of the representative or the registered office or place of residence of the investor.