

## **KEY CAPITAL - PRIVATE EQUITY FUNDS PLC**

(an umbrella investment company with segregated liability between sub-funds incorporated with limited liability and variable capital under the laws of Ireland with registered number 510727)

### **PROSPECTUS**

This Prospectus is dated 4 February 2026

The Directors of Key Capital - Private Equity Funds plc whose names appear under the heading '**THE COMPANY - Directors of the Company**' accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

**Key Capital - Private Equity Funds plc**  
(the Company)

**PROSPECTUS**

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**The value of and income from Shares in the Company may go up or down and you may not get back the amount you have invested in the Company. Investment in Shares involves above average risk and your attention is drawn to Section IV (*Risk Factors*). Such investment is only suitable for investors who are in a position to understand and take such risks and satisfy themselves that such investment is appropriate for them.**

The Company is an investment company with variable capital incorporated on 13 March 2012 and is governed by Part 24 of the Companies Act as an investment company with variable capital and is a designated company pursuant to section 1395 of that Act. Accordingly, the Company is supervised by the Central Bank of Ireland (the “**Central Bank**”).

**The Central Bank shall not be liable by virtue of its authorisation of the Company or by reason of its exercise of the functions conferred on it by legislation in relation to this Company for any default of the Company. Authorisation of the Company does not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the various parties connected with the Company.**

The Company has been authorised by the Central Bank for marketing solely to Qualifying Investors (as defined in the Definitions section below). With the exception of investors who qualify as Accredited Investors (as defined below), the minimum subscription amount by each applicant for Shares shall be the Minimum Initial Subscription for the relevant Share class or its foreign currency equivalent. Accordingly, while the Company is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objective, the investment policies or on the degree of leverage which may be employed by the Company, nor has the Central Bank reviewed this Prospectus. The Company must comply with the aim of spreading investment risk in accordance with Section 1386(1)(a) of Part 24 of the Companies Act. The Central Bank has not reviewed this Prospectus.

The Company is structured as an umbrella fund with segregated liability between sub-funds (each a Fund). Shares representing interests in different Funds (which may be closed-ended, limited liquidity or open-ended as provided for in the relevant Supplement) may be issued from time to time by the Directors. Shares of more than one class may be issued in relation to a Fund. All Shares of each class will rank *pari passu* save as provided for in the relevant Supplement. On the introduction of any new Fund (for which prior Central Bank approval is required) or any new class of Shares, the Company will prepare and the Directors will issue a Supplement setting out the relevant details of each such Fund or new class of Shares as the case may be. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each class of Shares) and will be invested in accordance with the investment objective and policies applicable to such Fund. Particulars relating to individual Funds and the classes of Shares available therein are set out in the relevant Supplement. A list of all Funds is available upon request.

**Authorisation of the Company by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.**

**If you are in any doubt about the contents of this Prospectus or any Supplement you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.**

Distribution of this Prospectus and the relevant Supplement, is not authorised in any jurisdiction unless accompanied by a copy of the latest published annual report and audited accounts of the Company and

a copy of the latest semi-annual report and unaudited accounts. Such reports, this Prospectus and the relevant Supplement together form the prospectus for the issue of Shares in the Company.

**A Subscription Charge of up to 3% of the aggregate Capital Commitment in respect of the Shares being subscribed for may be charged by the Company on the initial subscription for Shares (as determined by the Directors). The Directors may waive the Subscription Charge in whole or in part.**

**A Redemption Fee of up to 5% of the aggregate Net Asset Value per Share of the Shares being redeemed may be charged by the Company on the repurchase of Shares. The Directors may waive the Redemption Fee in whole or in part. The difference at any one time between the sale and repurchase price of Shares means that the investment should be viewed as medium to long-term.**

**An investment in the scheme should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Application may be made to Euronext Dublin for the listing of the Shares of the Company issued and available for issue to be admitted to the Official List and trading on the main securities market of Euronext Dublin. This Prospectus together with the relevant Supplement, will constitute listing particulars for the purpose of such applications. The Directors do not anticipate that an active secondary market will develop in the Shares.

Neither the admission of Shares to the Official List nor trading on the main securities market of Euronext Dublin nor the approval of the Prospectus pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Company, the adequacy of information contained in the Prospectus or the suitability of the Company for investment purposes.

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised. In particular, the Shares have not been registered under the United States Securities Act of 1933 (as amended) and may not, except in a transaction which does not violate US securities laws, be directly or indirectly offered or sold in the United States or to any United States Person. The Company will not be registered under the United States Investment Company Act of 1940.

The Articles of Association of the Company give powers to the Directors to impose restrictions on the holding of Shares directly or indirectly by (and consequently to repurchase Shares held by) or the transfer of Shares to any person or entity who is not an Accredited Investor or a Qualifying Investor, or to any Taxable Irish Persons (unless the Directors determine otherwise) or United States Persons (unless permitted under certain exceptions under the laws of the United States) or by any person who appears to be in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or its Shareholders as a whole or the Company being in breach of any law or regulation which it might not otherwise have incurred, suffered or breached. The Articles of Association also permit the Directors where necessary to repurchase and cancel Shares held by a person who is or deemed to be a Taxable Irish Person on the occurrence of a chargeable event for Irish taxation purposes.

**Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.**

Any information given, or representations made, by any distributor, dealer, salesman or other person not contained in this Prospectus any Supplement or in any reports and accounts of the Company forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus is correct as of any time subsequent to the date of this Prospectus. This Prospectus may from time to time be updated and intending subscribers should enquire of the AIFM or the Administrator as to the issue of any later Prospectus or as to the issue of any reports and accounts of the Company.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Memorandum and Articles of Association of the Company, copies of which are available as mentioned herein.

This Prospectus and each Supplement shall be governed by and construed in accordance with Irish law and for the purposes of the AIFMD, the main (but not the sole) legal implication of the contractual relationship entered into for the purpose of investment in this Company is that an investor becomes a Shareholder of the Company and holds Shares which relate to the relevant Fund in which they have made an investment. Each Shareholder is bound by the terms of the Articles and the Application Form executed by or on behalf of said Shareholder. Further information is set out in the sections entitled Subscriptions and Shareholding, Redemptions and Transfers, Risk Factors and General Information. The Application Form in respect of each Shareholder's application for Shares in a Fund is governed by Irish law and the parties submit to the jurisdiction of the Irish courts. Irish law provides for the enforcement of judgement obtained in other countries subject to certain conditions having been met.

Distribution of this Prospectus and any Supplement in certain jurisdictions will require that the Prospectus, the Memorandum and Articles of Association, the relevant Supplement and certain of the agreements referred to herein and listed under **Documents Available for Inspection** be translated into other languages. Where such translation is required, it will accord in all respects with the English version and in the event of any inconsistency, the English version shall prevail.

Defined terms used in this Prospectus, unless otherwise specified, shall have the meanings attributed to them in the section headed **Definitions** below.

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## I. THE FUNDS

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### **The Funds**

The Company has adopted an umbrella structure which may be comprised of different funds with segregated liability between each Fund. Funds may be established as open-ended, closed-ended or limited liquidity funds and the specific investment objective, strategy, currency of denomination or other specific features are as described in the relevant Supplement.

### **Investment Objective**

The investment objective of each Fund is described in the relevant Supplement.

### **Changes to Investment Objective or Investment Strategy**

Any change in the investment objective or any material change to the investment strategy of a Fund may only be made with the approval of a special resolution of the Shareholders of that Fund.

In a general meeting, if the Shareholders resolve to approve any amendment to the investment objective or to materially change the investment strategy of a Fund, reasonable notice will be given to Shareholders in advance of such an amendment or change being implemented to enable shareholders to redeem their Shares should they wish to do so.

In addition, subject to notifying the Shareholders, the Directors may make non-material changes to the investment strategy of a Fund. Such notification may be provided by means of appropriate disclosure in the next annual report of the Company.

### **Liquidity Risk Management**

The Company employs an appropriate liquidity management system and procedures to enable it to monitor the liquidity risk of each Fund so as ensure that the liquidity profile of the investments of the Fund comply with the underlying obligations of the Company taking into account the investment strategy, the liquidity profile and the redemption policies of each Fund.

The Company has the ability to put in place suitable provisions in respect of repurchase of Shares, such as, for instance, the provisions outlined in the sections of this Prospectus and Supplements entitled "Mandatory Redemption of Shares " and "Suspension of Calculation of Net Asset Value" in order to manage the liquidity risk of the Funds and to ensure the fair treatment of Shareholders. In addition, investors have the ability to redeem their investments in a manner consistent with the fair treatment of all investors and in accordance with the redemption policies of each Fund and its obligations. Accordingly, in this way, the Directors ensure that the investment strategy, liquidity profile and redemption policy of each Fund are consistent and aligned in accordance with Regulation 18(3) of the AIFM Regulations.

### **Consideration of Sustainability Risks**

The extent to which Sustainability Risks represent potential or actual material risks to the Fund(s) is considered by the AIFM in its due diligence and investment decision making process.

A potential Sustainability Risk may be identified which could cause the AIFM to determine that a particular investment is not suitable to invest in. A Sustainability Risk may also arise once an investment is made that would cause the AIFM to determine that the investment is no longer suitable and elect to dispose of the investment.

An assessment is undertaken of the likely impacts of the Sustainability Risks listed in Section IV (*Risk Factors*) below on each Fund's return objectives. Assessment of Sustainability Risks is complex and requires subjective judgements, there may be no empirical data available to support this assessment or it may be based on data which is difficult to obtain and may be incomplete, estimated, out of date or

otherwise materially inaccurate. Even when identified, there can be no guarantee that the AIFM will correctly assess the impact of Sustainability Risks on the Funds' investments or proposed investments.

It has been determined that the impacts following the occurrence of a Sustainability Risk may be numerous and may vary depending on the specific risk, region and asset class. In general, where a sustainability risk occurs in respect of an asset, there could be a negative impact on, or entire loss of, its value.

While difficult to assess the impact of Sustainability Risks as a whole on each Fund, the AIFM would expect the impact of Sustainability Risk to be low to medium in light of the diverse nature of the investments of each Fund.

Any Sustainability Risk can either represent a risk on its own or have an impact on other risks and contribute significantly to other risks, such as market risks, operational risks, liquidity risks or counterparty risks.

The AIFM does not explicitly consider the principal adverse impacts of investment decisions on sustainability factors (being environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters) at this time due to the fund-of-fund nature of each Fund. However, the AIFM engages with the underlying managers on their environmental, social, and governance (**ESG**) policies in an effort to promote best practices in this regard. The AIFM does not invest with primary private asset managers where the manager's ESG policies are not aligned to support the AIFM's position on ESG.

### **EU Taxonomy Regulation**

Unless otherwise provided for in the relevant Supplement, the investments underlying each Fund do not take into account the criteria for environmentally sustainable economic activities as set out in the EU Taxonomy Regulation.

## II. INVESTMENT RESTRICTIONS AND CONCENTRATION LIMITS

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### General Provisions for Investments

The AIFM will have final investment discretion with respect to Fund Investments, including the power to exercise voting rights on behalf of the Company in respect of any Fund Investment.

### Investment Restrictions

The following investment restrictions will apply only at the time of purchase of Fund Investments. If the investment restrictions are breached for reasons beyond the control of the Company, the AIFM shall remedy the situation as a priority objective for its sales transactions, taking account of the interests of the Company and its Shareholders.

Each Fund is subject to the following restrictions:

- i. The Fund or the AIFM may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of the issuing body;
- ii. The Fund may not invest more than 50% of the Net Asset Value in any one unregulated collective investment scheme.

Any additional investment restrictions will be set out in the relevant Supplement for each Fund.

### III. FEES AND EXPENSES

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#### **AIFM Fee**

The AIFM's fee is set out in the Supplement for each Fund.

From time to time certain Shareholders may receive a rebate in respect of investment management fees paid to the AIFM. Such rebate arrangements are agreed between the Shareholders and the AIFM directly but are agreed on the basis of the size of a particular Shareholder's investment in a particular Fund and accordingly such arrangements are more likely to be agreed where a Shareholder has a significant investment in a particular Fund.

#### **Administrator and Depositary Fees**

The fees of the Administrator and the Depositary are set out in the Supplement for each Fund.

#### **Ongoing Fund Expenses**

The fees and expenses of the AIFM, the Distributor(s), the Administrator, the Depositary (including any sub-custodian fees which will be charged at normal commercial rates) the fees and expenses of any investment advisers or any other delegates of the Company, the fees (if any) and expenses of the Directors and reimbursement or payment for Directors' and officers' liability insurance, in relation to the Shares, including banking and brokerage fees payable in connection with transactions relating to the assets of each Fund and the costs of calculating and publishing details of the Net Asset Value Per Share, the costs of maintaining the listing of Shares on Euronext Dublin, any legal fees and expenses of the Company and any other ongoing expenses of the Funds. The ongoing Fund expenses will be applied by the Company in the order of priority set out in the relevant Supplement.

#### **Directors Fees**

It is expected that the aggregate emoluments of such Directors shall not exceed €75,000 or such other amount as may be approved by a resolution of the Directors.

It is currently intended that the Directors who are connected with the AIFM will waive remuneration for their services as directors.

The Directors may also be paid all travelling, hotel and other reasonable expenses properly incurred by them in the execution of their duties.

#### **Distributor Fees**

Fees and expenses of the Distributor which will be set out in the Supplement for each Fund.

#### **Soft Commissions**

It is not the current intention of the AIFM to enter into any soft commission arrangements. However, should this intention change details of such arrangements will be disclosed in the Company's annual reports. The execution of transactions will be consistent with best execution standards and the benefits provided under the arrangement must be those which assist in the provision of investment services to the Company.

Details of any additional fees payable by a particular Fund are set out in the Supplement for that Fund.

## IV. RISK FACTORS

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The Fund Investments are subject to normal market fluctuations and other risks inherent in investing. The value of the Fund Investments and the income from them, and therefore the value of, and income from, Shares can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the Fund Investments to diminish or increase.

The Company will not have control over the activities of any other fund invested in by the Funds. The managers of such funds may take undesirable tax positions, employ excessive leverage or otherwise manage the funds in a manner not anticipated by the Company. In addition, the Funds may invest in funds which are unregulated and which will not provide a level of investor protection equivalent to funds authorised under Irish law and subject to Irish regulations and conditions.

### **General**

Investors should conduct such independent investigation and analysis regarding all aspects they deem appropriate to evaluate the merits and risks of an investment in the Company. As part of such independent investigation and analysis, prospective investors should consider all the information set forth in this Prospectus and consult with their legal, tax and financial advisors regarding the risks and investment considerations involved in an investment in the Company.

### ***Suitability for Investors***

Investment in the Shares is only suitable for investors who:

- i. have the requisite knowledge and experience in financial and business matters, and access to and knowledge of appropriate analytical resources to evaluate the information contained in this Prospectus and the merits and risks of an investment in the Company in the context of such investors' financial position and circumstances;
- ii. are capable of bearing the economic risk of an investment in the Company for an indefinite period of time;
- iii. are acquiring the Interests for their own account for investment, not with a view to resale, distribution or other disposition (subject to any applicable law requiring that the disposition of the Investor's property be within its control); and
- iv. recognise that it may not be possible to find a purchaser willing to purchase the Shares, for a substantial period of time, if at all.

Further, each prospective Investor must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Shares (i) is fully consistent with its (or if it is acquiring the Shares in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition; (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Shares as principal or in a fiduciary capacity); and (iii) is a fit, proper and suitable investment for it (or if it is acquiring the Shares in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Interests.

### ***Access to suitable investment opportunities***

The private equity investment industry is highly competitive. It is possible that competition for such investment opportunities may increase, which may reduce the number of opportunities available and adversely affect the terms on which investments can be made. There can be no assurance that the AIFM will be able to locate and complete investments in accordance with the Investment Strategy. There is no guarantee that the desired levels of diversification will be achieved.

### ***Forced Sales***

Shareholders who fail to pay any of the instalments due on their Shares may have their Shares forfeited and sold on their behalf by the Company. The proceeds of such sale (if any) after the deduction of expenses and outstanding interest, shall be passed to the Defaulting Shareholder less a default fee of 50% of the net proceeds received, which shall be retained by each Fund for that Fund's own account.

### ***Length of Offer Period***

The terms of the offer which provide for interest and/or a charges to be levied on subscriptions accepted on Subsequent Closing Dates and after the Initial Offer Period are designed to protect the interests of Investors who subscribe at earlier closings within the Initial Offer Period. There can be no assurance that it will be effective to protect the interests of those Investors as the value of each Investor's investment will depend on the value of the underlying investments.

### ***Cross Currency Risk***

The Fund Investments may be denominated in a currency other than the Base Currency and the Company's exposure to such a currency may not be hedged back to the Base Currency. Accordingly, the value of the Shares may be affected by any currency movement between the currency of the Fund Investments and the Base Currency.

### ***Counterparty and Settlement Risk***

Settlement risk occurs when a transaction is not completed as duly agreed between the parties. This may be due to an error or omission in the necessary settlement, clearing or registration processes or due to the lack of creditworthiness of one of the parties to the transaction.

Counterparty risk occurs when a party to a contract fails to honour and defaults on its obligations thereunder. Funds which are party to these risks can incur considerable losses.

### ***Political Legal and/or Regulatory Risks***

The value of the assets of the Company may be adversely affected by uncertainties, such as international political and economic developments, changes in market conditions, government policies or in legal, regulatory or taxation requirements.

### ***Cyber Security Risk***

The Company and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for the purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber security attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Company, the AIFM, the Administrator or the Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the ability to calculate the Net Asset Value of a Fund; impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with the Company; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which the Company engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk

management systems or business continuity plans, including the possibility that certain risks cannot be and/or have not been identified.

### **Conflicts of Interest**

Certain potential and actual conflicts of interest may arise from the Fund Investments and management activities of the Company, the AIFM and their Affiliates. The following briefly summarises some of these conflicts, but is not intended to be an exhaustive list of all such conflicts.

Potential investors and Shareholders should be aware that there may be situations in which any of the AIFM, its associated companies, respective officers and employees could have a conflict of interest. The services of the AIFM are not exclusive to the Company and the AIFM may provide similar services to others. Although the AIFM is acting on behalf of the Company, there can be no assurance that any such conflicts of interest will not adversely affect the interests of the Company and the Shareholders.

Related to this, the AIFM and its Affiliates in the future may advise and manage investment products having investment strategies or guidelines substantially the same as, or similar in whole or in part to, those of the Fund. The AIFM and its Affiliates will allocate investment opportunities among such other clients and the Company in their discretion, but are under no obligation to make any particular investment opportunity available to the Company or the Fund.

The directors of the AIFM may also be directors of, or be affiliated with any of the managers or advisers or any of the Underlying Investments relating to the Fund Investments. The AIFM may also have ongoing relationships with companies whose securities or obligations form part of the Underlying Investments and may own debt securities issued by issuers of, or otherwise have interests in, the assets comprising the Underlying Investments. Thus, officers of the AIFM may possess information relating to the Fund Investments and the Underlying Investments, which is not known to the individuals responsible for monitoring the Fund's Investments. In addition, the AIFM may invest in assets that are senior to the Fund Investments and the Underlying Investments, or have interests different from or adverse to, the Fund Investments and/or the Underlying Investments. Further, certain Shareholders may be clients of the AIFM. The AIFM may advise and/or make investment decisions for its clients and their respective Affiliates that may be different from the advice given by it to the Company. In addition, the AIFM is not under any obligation to offer investment opportunities of which it becomes aware to the Company, to account to the Company for any such transaction or any benefit received by it from any such transaction or to inform the Company of any investments before offering any investments to other funds or accounts that the AIFM advises or manages.

### **Force Majeure and COVID-19**

Force majeure events, including but not limited to: acts of God, accident, riots, war, terrorist act, epidemic, pandemic, quarantine, civil commotion, breakdown of communication facilities, breakdown of web host, breakdown of internet service provider, natural catastrophes, governmental acts or omissions, changes in laws or regulations, national strikes, fire, explosion, generalized lack of availability of raw materials or energy may have severe negative impacts on a Fund. Any of the foregoing events could materially and adversely impact a Fund and its underlying Fund Investments in their ability to maintain operation or achieve their investment objectives. This would result in the performance of the Fund Investments and the Fund being negatively impacted.

The World Health Organisation declared that COVID-19 was a global pandemic on 11 March 2020. COVID-19 or any such outbreak of an infectious disease, pandemic or any other serious public health concern could occur in any jurisdiction in which a Fund may invest, leading to changes in regional and global economic conditions and cycles which may have a negative impact on the Fund's investments and consequently its net asset value. Any such outbreak may also have an adverse effect on the wider global economy and/or markets, which may also negatively impact a Fund and its Fund Investments more generally. Any governmental and other measures that seek to contain the spread of such an outbreak (including border closures, travel restrictions and quarantine measures) may also have an adverse impact on the Fund and its Fund Investments.

## **Brexit**

On 29 March 2017, the UK invoked Article 50 of the Treaty on the European Union and officially notified the EU of its decision to withdraw from the EU. This commenced the formal process of negotiations regarding the terms of the withdrawal and the framework of the future relationship between the UK and the EU (the Article 50 Withdrawal Agreement). The UK left the EU as of 11.00pm GMT on 31 January 2020 and was subsequently subject to a transition period which ended on 31 December 2020 during which the UK continued to have access to the EU single market and the UK and the EU negotiated the terms of their future relationship. The Trade and Cooperation Agreement (the **TCA**) between the EU and the UK agreed on 24 December 2020 does not include an EU-wide arrangement for financial services.

There is likely to be a degree of continued market uncertainty regarding this exit process which may negatively impact the value of investments held by a Fund. The precise impact on the Company and each Fund of the UK's withdrawal from the EU, the implementation of the TCA and how those areas of the UK-EU relationship which the TCA does not address, including in particular EU financial market access, are dealt with in the future is difficult to determine. As such, no assurance can be given that such matters will not adversely affect the Company, a Fund and/or the AIFM and the AIFM's ability to achieve the Company's and each Fund's investment objectives.

## **Risks associated with certain Tax Liabilities**

The information contained in this Prospectus is based upon advice received on the current tax legislation at the time of writing. Tax legislation and revenue interpretation are subject to change during the investment period, sometimes without notice. These changes may have an adverse effect upon the investment return. It is possible that any legislative changes may have retrospective effect. The information contained in this Prospectus is intended as a guide only and is not a substitute for professional advice. Investors are advised to consult their own tax advisors in relation to their personal circumstances and suitability of this investment. In addition, potential investors' attention is drawn to the taxation risks associated with investing in the Company and in the Funds summarised in Section XII (*Taxation*).

## **Sustainability Risks**

Sustainability risks may arise in respect of an investment manager or the underlying investment assets, their affiliates or in their supply chain and/or apply to a particular economic sector, geographical or political region. Environmental Sustainability Risks, including risks arising from climate change, are associated with events or conditions affecting the natural environment. Social risks may be internal or external to the investment manager or investment asset and are associated with employees, local communities, customers or populations of companies or countries and regions. Governance risks are associated with the quality, effectiveness and process for the oversight of day-to-day management of investment managers and the underlying investment assets.

Loss of investment value following a Sustainability Risk may occur in numerous ways. For investments in a corporate issuer, losses may result from damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. Laws, regulations and industry norms play a significant role in controlling the impact of sustainability factors on many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the Sustainability Risk, including changes to business practices and dealing with investigations and litigation. Sustainability Risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which a Fund is exposed may also be adversely impacted by a Sustainability Risk. Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability which may cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability

of businesses. Such scrutiny may also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses.

Sustainability Risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of a Fund. For example, the occurrence of a Sustainability Risk can give rise to financial and business risk, including through a negative impact on the creditworthiness of other businesses.

**THE RISKS SPECIFIC TO EACH FUND OF THE COMPANY ARE SET OUT IN THE RELEVANT SUPPLEMENT FOR EACH FUND.**

**BEFORE DETERMINING TO INVEST IN THE COMPANY, PROSPECTIVE INVESTORS SHOULD EVALUATE WHETHER THEY ACCEPT THE AFORESAID RISKS WHICH THEY WILL ASSUME BY BUYING SHARES OF THE COMPANY. THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING.**

**PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE PROSPECTUS AND EACH RELEVANT SUPPLEMENT AND FULLY EVALUATE ALL OTHER INFORMATION THAT THEY DEEM TO BE NECESSARY BEFORE DETERMINING TO INVEST IN THE COMPANY.**

## V. SELLING RESTRICTIONS

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None of the Prospectus, any Supplement or the Shares have been qualified for offer, sale or distribution under the laws of any jurisdiction governing the offer or sale of shares or other securities, and this Prospectus shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of such Shares in any jurisdiction in which such offer, solicitation or sale is not authorised, or to any person to whom it is unlawful, to make such offer, solicitation or sale. No application for listing of the Shares has currently been made on any recognised securities exchange nor has any securities regulatory authority passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful. It is the responsibility of any person in possession of this Prospectus and any person wishing to subscribe for Shares to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions.

### AUSTRALIA

This document is not a prospectus or product disclosure statement under the Corporations Act 2001 (CTH) (**Corporations Act**) and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia. The Company has not authorised nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus.

Accordingly, this document may not be issued or distributed in Australia and the Shares in the Funds may not be offered, issued, sold or distributed in Australia by the Company, or any other person, under this document other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6d.2 or Part 7.9 of the Corporations Act or otherwise.

This document does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of interests to a "retail client" (as defined in Section 761g of the Corporations Act and applicable regulations) in Australia.

### AUSTRIA

This Prospectus is only distributed to a certain limited number of addressees identified in advance by name and certain criteria and is not, and may not be, distributed to the public in Austria. No public offer within the meaning of Section 24 of the Austrian Investment Funds Act (*Investmentfondsgesetz*) or Section 33 of the Austrian Investment Funds Act or Section 1 paragraph 1 number 1 of the Austrian Capital Market Act (*Kapitalmarktgesetz*) of the Shares is made in Austria and nothing shall be construed to constitute such a public offer of the Shares. The Shares are not registered or authorised for distribution under the Austrian Investment Funds Act. The Shares are offered by way of a private placement in Austria to not more than 30 addressees in Austria whereby the offeror has selected the addressees by certain criteria and has laid down the identity of the addressees of the offer by name before the offer was made. Neither the Company nor the AIFM is under the supervision of the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*) or any other Austrian supervision authority. In particular the structure of the Company, its investment objectives, and the investor's participation therein may differ from the structure, investment objectives, investor's participation, etc of investment vehicles provided for in the Austrian Investment Funds Act, the Austrian Real Estate Investment Funds Act (*Immobilien-Investmentfondsgesetz*) or the Austrian Capital Markets Act. Neither this document, nor any other document in connection with the Company and/or the Shares, is a prospectus according to the Austrian Investment Funds Act or the Austrian Real Estate Investment Funds Act or the Austrian Capital Markets Act and has therefore not been drawn up, audited and published in accordance with such acts. Neither this document, nor any other document connected with the Company and/or the Shares, may be distributed, passed on or disclosed to any other person in Austria, save as specifically agreed with the principal distributor. No steps may be taken that would constitute a public offer of the Shares in Austria and the offer of the Shares may not be advertised in Austria. This document is distributed under the condition that the above obligations are accepted by the recipient and that the recipient undertakes to comply with the above selling and transfer restrictions and the confidentiality obligations. This Prospectus is a marketing communication and has not been prepared in accordance with legal requirements designed to promote the independence of investment research.

## BAHRAIN

The document has not been approved by the central bank of Bahrain which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in the Kingdom of Bahrain and this document is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

The central bank of Bahrain and the Bahrain Stock Exchange assume no responsibility for the accuracy and completeness of the statements and information contained in this document and expressly disclaim any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the contents of this document.

## BELGIUM

The Company and the Funds have not been and will not be registered with the Belgian Banking, Finance and Insurance Commission (*Commissie Voor Het Bank-, Financie- en Assurantiewezen/ Commission Bancaire, Financière et des assurances*) (**CBFA**) as a foreign collective investment institution under Article 127 of the Belgian Law of 20 July 2004 on certain forms of collective management of investment portfolios (the **Law of 20 July 2004**). The offering of Shares has not been and will not be notified to the CBFA nor has this Prospectus been, nor will it be, approved by the CBFA. The Shares may be offered in Belgium only to a maximum of 99 investors or to investors investing a minimum of euro 250,000 or to professional or institutional investors, in reliance on Article 5 of the law of 20 July 2004. This offering document may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Shares. Accordingly, this offering document may not be used for any other purpose nor passed on to any other investor in Belgium.

## CANADA (BRITISH COLUMBIA, ALBERTA, ONTARIO AND QUÉBEC ONLY)

### *Offering*

This document constitutes an offering of Shares on a private placement basis in the provinces of British Columbia, Alberta, Ontario and Québec (each a **Jurisdiction**), and only to persons in such jurisdictions to whom they may lawfully be offered for sale. This document is not, and under no circumstances is to be construed as, a prospectus or an advertisement for a public offering of shares. No securities regulatory authority in any Jurisdiction has in any way passed upon the merits of the Shares and any representation to the contrary is an offence. Persons who acquire Shares pursuant to this document will not have the benefit of the review of this document by any securities regulatory authority in any jurisdiction.

### *Representations*

Each purchaser (each a **Purchaser**) of Shares will, upon acceptance of the purchaser's Application Form (**AF**), be deemed to have represented or upon the execution of the Application Form will be required to represent the Company and any dealer participating in the trade, that:

- (a) the purchaser is resident in the jurisdiction set out in the address below the purchaser's name in the purchaser's Application Form and is a resident of Canada for the purposes of the *income tax act* (Canada);
- (b) the purchaser is: (i) purchasing the Shares as principal for the purchaser's own account, and not for the benefit of any other person (which term as used herein shall be broadly interpreted and shall include a corporation); (ii) deemed under applicable securities laws to be purchasing the Shares as principal, and in either of (i) or (ii) is purchasing the Shares for investment only and not with a view to the resale or distribution of all or any of the Shares; or (iii) purchasing the Shares as agent for the principal disclosed in the purchaser's Application Form (the **Disclosed Principal**) and is not deemed under applicable securities laws to be purchasing the Shares as principal, and it is duly authorised to enter into the Application Form and to execute and deliver all documentation in connection with the purchase of the Shares on behalf of such Disclosed Principal, who is purchasing as principal for its own account and not for the benefit of any other person and for investment only and not with a view to the resale or distribution of

all or any of the Shares and in its capacity as agent, the purchaser is acting in compliance with all applicable securities and other laws;

- (c) when the purchaser purchases the Shares, the purchaser will:
- (i) be an “accredited investor” as defined in National Instrument 45-106 *prospectus and registration exemptions (NI 45-106)* by virtue of being a person, company or other entity of the type indicated in the purchaser’s Application Form; or
  - (ii) be purchasing shares with an aggregate acquisition cost of not less than cad \$150,000; or
  - (iii) be able to subscribe for Shares pursuant to an exemption that has been discussed with, and approved by, the Company;
- (d) the purchaser’s investment decision to buy the Shares is based solely on this document and not on any other information concerning the Company or this offering; and
- (e) if the purchaser is not an individual but is a corporation, syndicate, partnership, trust, association, or any other form of unincorporated organisation or organised group of persons, it has not been created solely or used primarily to permit a group of persons to purchase the Shares without the use of a prospectus by the company in reliance on a prospectus exemption, it pre-existed the offering of Shares and has a *bona fide* purpose other than investment in the Shares.

#### *Confidentiality and privacy*

If the purchaser’s Application Form is accepted, the company agrees that it will not collect any information about the purchaser except that which is provided by the purchaser in the purchaser’s Application Form or subsequently provided by the purchaser (the **Purchaser Information**). The Company agrees that it will keep all purchaser information confidential, and will use and disclose the purchaser information only for the purposes described below, unless:

- (a) the Company informs the purchaser of a proposed use or disclosure of the Purchaser Information, and the purchaser consents; or
- (b) the use or disclosure is permitted by law to be made without the consent of the purchaser, or is required by law, or by the by-laws, rules, regulations or policies of any regulatory organisation governing the company.

The purchaser acknowledges and consents to the fact that the Company is collecting the Purchaser Information for the purpose of completing the purchaser’s subscription, effecting purchases of Shares, providing the purchaser with ongoing services and otherwise administering the purchaser’s investment in the Company. If the purchaser executes a subscription agreement, the purchaser acknowledges and consents to the Company retaining the purchaser information for as long as permitted or required by applicable law or business practices. The purchaser further acknowledges and consents to the fact the Company may be required by applicable Canadian securities laws to provide to the applicable Canadian Securities Regulatory Authorities any Purchaser Information provided by the purchaser through the filing of reports of exempt distributions and the filing of the purchaser’s Application Form with the relevant Canadian securities regulatory authorities.

In addition, the purchaser acknowledges that the Company is required to file a report of exempt distribution with respect to the sale of the Shares to the purchaser with the applicable Canadian Securities Regulatory Authorities containing personal information about the purchaser. The purchaser acknowledges that the purchaser has been notified by the Company:

- (a) of such delivery of a report of exempt distribution, as required by applicable Canadian securities laws, containing the full name, residential address and telephone number of the purchaser, the number and type of Shares purchased, the total purchase price paid for the shares, the date of

the purchase and the prospectus and registration exemption relied upon under applicable Canadian securities laws to complete such purchase;

- (b) that in Ontario, this information is collected indirectly by the Ontario Securities Commission (the **OSC**) under the authority granted to it under, and is being collected for the purposes of the administration and enforcement of, the securities legislation in Ontario; and
- (c) that the purchaser may contact the administrative support clerk at Suite 1903, Box 55, 20 queen street west, Toronto, Ontario, M5H 3S8 or by telephone at (416) 593-3684 for more information regarding the indirect collection of such information by the OSC.

By completing an Application Form for Shares, the purchaser authorises the indirect collection of this information by the applicable Canadian securities regulatory authorities and acknowledges that such information is made available to the public under applicable Canadian securities legislation.

#### *Money laundering*

The purchaser will comply with all requirements of Canadian, US or laws of other applicable jurisdictions relating to the prevention of money laundering. Without limiting the generality of the foregoing, none of the funds being used to purchase the Shares are, to the purchaser's knowledge, proceeds obtained or derived directly or indirectly as a result of illegal activities. The funds being used to purchase the Shares, which will be advanced by the purchaser to the Company hereunder, will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the **PCMLTFA**) and the purchaser acknowledges that the Company may in the future be required by law to disclose the name of the purchaser and other information relating to the purchaser's subscription for Shares, on a confidential basis, pursuant to the PCMLTFA. To the best of the purchaser's knowledge (i) none of the funds being provided by the purchaser are being tendered on behalf of a person or entity who has not been identified to the purchaser, and (ii) the purchaser shall promptly notify the company if the purchaser discovers that any of such representations cease to be true, and to provide the company with appropriate information in connection therewith.

#### *Resale restrictions*

As the offering of the Shares is being made on a private placement basis in the jurisdictions, any resale of the Shares can only be made in accordance with the securities legislation in the jurisdictions, which may only permit such resale pursuant to an available exemption. Purchasers in the jurisdictions are advised to seek legal advice prior to reselling any Shares.

#### *Cooling off period*

A purchaser of Shares who is resident in the province of Alberta and to whom a copy of this document is delivered may be able to rescind Application Form to purchase such Shares by sending written notice to the company not later than midnight on the second day, exclusive of Saturdays and holidays, after the purchaser signs their subscription agreement.

#### *Forward-looking statements*

This document may contain "Forward-Looking Information" (**FLI**) as such term is defined under Section 1(1) of the *Securities Act* (Ontario). FLI means disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action, and includes Future-Oriented Financial Information (**FOFI**) with respect to prospective results of operations, financial position or cashflows that is presented either as a forecast or a projection. FOFI is FLI about prospective results of operations, financial position or cashflows, based on assumptions about future economic conditions and courses of action, and presented in the format of a historical balance sheet, income statement or cashflow statement. Similarly, financial outlook is FLI about prospective results of operations, financial position or cashflows that is based on assumptions about future economic conditions and courses of action that is not presented in the format of a historical balance sheet, income statement or cashflow statement.

FLI can be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “target”, “project”, “estimate”, “intend”, “continue” or “believe”, or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the company may differ materially from those reflected or contemplated in such forward-looking information and statements. Material risk factors that could affect actual results are identified in this document in Section IV (*Risk Factors*). Investors are also cautioned that FLI is based on a number of factors and assumptions, including the Company's current plans, estimates, opinions and analysis made in light of its experience, current conditions and expectations of future developments, as well as other relevant factors.

Investors are cautioned that such Forward-Looking Information should be read together with the information contained in the remainder of this document and that investors should not rely upon such FLI as the actual rate of return of an investment of the Company may vary significantly from such FLI. In particular, investors are referred to the Section IV (*Risk Factors*) for a description of certain factors which could affect the eventual rate of return of an investment in the company.

Upon receipt of this document, each Canadian Investor hereby acknowledges and agrees that the Investor will not receive any additional information updating such FLI other than as described in the document and/or as expressly agreed to by contract.

#### *Right of action for rescission or damages*

Securities legislation in certain jurisdictions provides purchasers with, in addition to any other right they may have at law, rights of rescission or damages, or both, where this document, any amendment thereto and, in some cases, advertising, and sales literature used in connection with the offering of shares, contains a misrepresentation (i.e., an untrue statement of a fact that significantly affects, or would reasonably be expected to have a significant effect, on the market price or the value of the shares (a **Material Fact**), or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made). These rights must be exercised by purchasers within the prescribed time limits under applicable securities legislation. Purchasers should refer to the applicable provisions of the securities legislation of their jurisdiction for the full particulars of these rights or consult with their legal adviser. A summary of these rights is set out below.

#### *Alberta*

If this document contains a misrepresentation, when a purchaser resident in Alberta buys Shares, securities legislation in Alberta provides that every such purchaser has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against (i) the Company, (ii) every director of the Company at the date of this document, and (iii) but may elect (while still the owner of any of the shares that it purchased) to exercise a right of rescission against the Company, in which case the purchaser shall have no right of action for damages, provided that:

- (a) neither the Company nor any other person or Company will be liable if the company or such person or company proves that the purchaser purchased the Shares with knowledge of the misrepresentation;
- (b) in an action for damages, neither the Company nor any other person or company will be liable for all or any portion of such damages if the Company or such person or company proves that they do not represent the depreciation in value of the Shares as a result of the misrepresentation relied on; and
- (c) in no case will the amount recoverable under this right of action exceed the price at which Shares were sold to the purchaser.

No person or company, other than the Company, is liable:

- (a) if the person or company proves that this document was sent to the purchaser without the person's or company's knowledge or consent, and that, after becoming aware that it was sent,

the person or company promptly gave reasonable notice to the company that it was sent without the knowledge and consent of the person or company;

- (b) if the person or company proves that, after becoming aware of the misrepresentation, the person or company withdrew the person's or company's consent to this document and gave reasonable notice to the company of the withdrawal and the reason for it; or
- (c) with respect to any part of this document not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (ii) believed there had been a misrepresentation.

In Alberta, no action may be commenced to enforce the rights of action more than:

- (a) in the case of action for rescission, 180 days from the date the purchaser purchased the Shares; and
- (b) in the case of any action, other than an action for rescission, the earlier of: (i) 180 days from the day that the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three (3) years from the day the purchaser purchased the shares.

#### *Ontario*

If this document contains a misrepresentation, a purchaser resident in Ontario who purchases Shares offered hereby during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, a right of action against the Company for rescission or damages, exercisable:

- (a) in the case of an action for rescission, within 180 days after the date the purchaser purchased the Shares; or
- (b) in the case of any action, other than an action for rescission, within the earlier of:
  - (i) 180 days after the purchaser first has knowledge of the facts giving rise to the cause of action; or
  - (ii) three (3) years after the date the purchaser purchased the Shares,

Provided that:

- (i) the Company will not be held liable under this paragraph if the Company proves that the purchaser purchased the Shares with knowledge of the misrepresentation;
- (ii) in an action for damages, the Company will not be liable for all or any portion of such damages that the company proves do not represent the depreciation in value of shares as a result of the misrepresentation relied upon;
- (iii) in no case will the amount recoverable under this paragraph exceed the price at which the Shares were sold to the purchaser; and
- (iv) the rights herein conferred are in addition to and without derogation from any other right or remedy available at law to the purchaser.

The rights described above do not apply to a purchaser resident in Ontario that buys the Shares as an "accredited investor" (as such term is defined in NI 45-106), if the purchaser is:

- (a) an association governed by the *Cooperative Credit Associations Act* (Canada) or a Central Cooperative Credit Society for which an order has been made under Section 473(1) of that act; or

- (b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorised by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada; or
- (c) a Schedule III Bank, meaning an authorised foreign bank named in Schedule III of the *Bank Act* (Canada); or
- (d) the Business Development Bank of Canada incorporated under the *business Development Bank of Canada Act* (Canada); or
- (e) a subsidiary of any person referred to in paragraphs (a) to (d) above, if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

#### *Enforcement of legal rights*

The Company is an entity existing under the laws of a jurisdiction outside of Canada. All of the Directors and officers of the Company are located outside of Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the company or such persons. All or a substantial portion of the assets of the Company and such persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canada courts against the Company or such persons outside of Canada.

#### *Taxation*

Canadian purchasers of Shares should consult their own legal and tax advisers with respect to the tax consequences of an investment in shares in their particular circumstances and with respect to the eligibility of such shares for investment by the purchaser under the laws of the jurisdiction in which they reside.

#### *English language*

It is the purchaser's express wish that all documents evidencing or relating in any way to the sale of the Shares be drafted in the English language only. Le souscripteur a expressément exigé que tous les documents attestant ou concernant de quelque manière la vente des intérêts soient rédigés uniquement en anglais.

### **CZECH REPUBLIC**

No permit for the issue of the Shares has been obtained from the Securities Commission of the Czech Republic (the "Securities Commission") under the bonds act of the Czech Republic (No. 530/1990 coll., as amended). No action has been taken (including the obtaining of the prospectus approval from the Securities Commission and the admission to trading on a public market licensed by the Securities Commission) for the purposes of the Shares to qualify as listed securities within the meaning of Section 71 et seq. of the Securities Act of the Czech Republic (No. 591/1992 call., as amended). The Shares have not been and will not be offered or sold in the Czech Republic through a public offering. The term "public offering" is defined in Section 780(2) of the Securities Act of the Czech Republic as any conduct by which an offeror communicates to a considerable group of persons the terms under which they may acquire securities and (i) if a contract leading to the acquisition of such securities is concluded by such persons by the acceptance of such terms, or (ii) if on the basis of such terms, the offeror invites submissions of offers to conclude a contract leading to the acquisition of such securities. All the requirements of the Securities Act of the Czech Republic and the Bonds Act of the Czech Republic have been complied with and will be complied with and no action has been taken or will be taken which would result in the Shares being deemed to be issued in the Czech Republic or a permit, registration, filing or notification of the Securities Commission or other authorities in the Czech Republic being required in respect of the Shares in accordance with the Securities Act of the Czech Republic, the Bonds Act of the Czech Republic or the practice of the Securities Commission. No investment services are or will be provided in the Czech Republic (within the meaning of the Securities Act of the Czech

Republic) and no other similar business is or will be conducted in the Czech Republic in respect of the Shares. All the laws of the Czech Republic applicable to the conduct of business in the Czech Republic in respect of the shares have been, and will be, complied with.

## **GREECE**

This material does not constitute or form part of any offer or invitation to subscribe for or purchase Shares in the Company which is not registered under Greek law. Any distribution, advertisement or similar activities in Greece will constitute a violation of applicable law. Such distribution, advertisement or offer may only be effected with the prior permission of the capital market commission.

## **HUNGARY**

The Shares may only be offered for subscription in Hungary pursuant to the provisions of Act CXX of 2001 on the capital markets and all other applicable laws. The Shares may only be re-sold to persons in Hungary who have an existing direct personal or commercial relationship with the seller of the Shares.

## **HONG KONG**

### **Warning**

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Shares in the company have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that ordinance.

No advertisement, invitation or document relating to Shares in the Company has been issued or possessed for the purpose of issue or will be issued or possessed for the purpose of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the Securities Laws of Hong Kong) other than with respect to Shares in the Company which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that ordinance.

## **ICELAND**

The Shares issued by the Company shall not, whether directly or indirectly, be offered, sold, transferred or delivered in Iceland to any individual or legal entity other than institutional investors as referred to in Article 2 on Securities Transactions No. 33/2003 (as amended from time to time).

This Prospectus has been issued for the addressees personal use only and exclusively for the purposes of a private offering. Accordingly, this Prospectus may not be used for other purposes nor passed on to any person in Iceland.

## **INDONESIA**

The Shares may not be offered or sold, directly or indirectly, in Indonesia or to any resident or citizen of Indonesia in the manner which constitutes a public offering under the laws and regulations of Indonesia. This Prospectus may not be distributed in Indonesia or passed on in a manner which constitutes a public offering in Indonesia under the laws and regulations of Indonesia.

## ISRAEL

This document will be distributed to Israeli residents only in a manner that will not constitute “an offer to the public” under Sections 15 and 15a of the Israel Securities Law, 5728-1968 (**the Securities Law**) and accordingly this document may only be distributed in Israel:

- (a) to selected investors interested in the proposed offering of the Shares in the Company and which are included in the categories of investors listed in the first addendum to the securities law, namely, mutual funds, provident funds, insurance companies, banking corporations purchasing for themselves or for customers listed in Section 15a(b) of the securities law, portfolio managers, purchasing for themselves or for customers listed in Section 15a(b) of the securities law, investment advisers purchasing for themselves, members of the Tel-Aviv Stock Exchange purchasing for themselves or for customers listed in Section 15a(b) of the Securities Law, underwriters purchasing for themselves, venture capital funds, corporations engaging mainly in the capital market and wholly-owned by investors listed in Section 15a(b) and corporations with a shareholders equity in excess of NIS 250 million, each as defined in the said addendum, as amended from time to time (collectively, **institutional investors**); and
- (b) during any given 12 month period, to not more than 35 other investors resident in Israel.

Institutional investors may be required to submit written authorisation that they fall within the scope of the addendum.

Any reproduction or distribution of this document (including the exhibits hereto), or re-transmittal of its contents, in whole or in part, other than to legal, business, investment and tax advisers (who in turn, may use the information contained herein solely for purposes related to such investor's investment or proposed investment in the company), without the prior written consent of the company, is prohibited.

This document does not constitute an offer to sell or solicitation of an offer to buy any securities other than Shares offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

## JERSEY

Shares may not be offered to, sold to or purchased by persons resident for income tax purposes in Jersey (other than financial institutions in the ordinary course of business). In addition, the Company will not take any action on behalf of the Company that would result in the Company being required to become registered under the Financial Services (Jersey) Law 1998, as amended. The investments described in this Prospectus does not constitute a collective investment fund for the purpose of the Collective Investment Funds (Jersey) Law 1988, as amended, on the basis that they are investment products designed for financially sophisticated investors with specialist knowledge of, and experience of investing in, such investments, who are capable of fully evaluating the risks involved in making such investments and who have an asset base sufficiently substantial as to enable them to sustain any loss that they might suffer as a result of making such investments. The Company acknowledges that such investments are not regarded by the Jersey Financial Services Commission as suitable investments for any other type of investor.

## KUWAIT

This document is not for general circulation to the public in Kuwait nor will Shares in the Company be sold to the public in Kuwait. Shares in the Company may only be purchased in Kuwait through a specified Kuwaiti company. Persons purchasing Shares in the Company must purchase a minimum amount of KWD 50,000 in value of the Shares. The private placement of the shares in Kuwait needs to be approved by the ministry of commerce and industry.

## NETHERLANDS

This Prospectus is not addressed to or intended for any individual or legal entity in the Netherlands

except (a) individuals or legal entities who qualify as “qualified investors” (as defined by Article 2 paragraph 1(e) of the Prospectus Directive (2003/71/EC), as amended or (b) other persons to whom, or in circumstances where, an exemption or exception to the offering of interests in collective investment schemes (*Beleggingsinstellingen*) applies pursuant to the Act on Financial Supervision (*Wet Op Het Financieel Toezicht*), and the rules and regulations promulgated pursuant thereto, as amended. Distribution of this document does not trigger a licence requirement for the Company in the Netherlands and consequently no supervision will be exercised over the Company by the Netherlands authority for the financial markets (*Autoriteit Financiële Markten*).

## **NEW ZEALAND**

This document is not a registered prospectus or an investment statement for the purposes of the Securities Act 1978 and does not contain all the information typically included in a registered prospectus or investment statement. This offer of Shares in the Company does not constitute an “offer of securities to the public” for the purposes of the Securities Act 1978 and, accordingly, there is neither a registered prospectus nor an investment statement available in respect of the offer. Shares in the Company may only be offered to the public in new Zealand in accordance with the Securities Act 1978 and the Securities Regulations 1983.

## **NORWAY**

The Company is not a recognised collective investment scheme (Verdipapirfond) as defined in the Securities Funds act 1981 (Verdipapirfondloven). The Company has not been authorised or recognised by the Banking, Insurance and Securities Commission of Norway (Kredittilsynet - **BISC**). The promotion of the Company and the distribution of this Prospectus in Norway is restricted by the Securities Funds Act 1981 and the Securities Trading Act 2007 (Verdipapirhandeloven), as amended from time to time. Neither the Shares nor the Prospectus may be distributed in circumstances that would require a prospectus to be prepared pursuant to the Securities Funds Act Section 6-13 and Section 6-14 and Section 7-4 and/or the Securities Trading Act 2007 Chapter 7. The Prospectus have not been, nor will they be, registered or approved by BISC. The Company is not a collective investment undertaking (verdipapirforetak) for the purpose of the Securities Trading Act 2007 and has therefore not been, nor will it be, approved or registered by the BISC as such.

## **PHILLIPINES**

The Shares being offered or sold have not been and will not be registered with the Philippine Securities and Exchange Commission under the Securities Regulation Code of the Philippines (“SRC”). Any future offer or sale thereof within the Philippines is subject to registration requirements under the SRC unless such offer or sale qualifies as an exempt transaction under the SRC.

## **POLAND**

No permit has been obtained from the Polish securities and exchange commission in relation to the issue of the Shares. Accordingly, the Shares may not be offered in the Republic of Poland (“Poland”) in the course of public trading, defined in the Polish Act on Public Trading in Securities dated 21st August 1997 as offering to sell or purchase or sales and purchases of securities issued in a series through use of mass media or other means if the offer is directed at more than 300 people or to an unnamed addressee (“public trading”). No such permit has been obtained and shares have not been offered, sold or delivered and will not be offered, sold or delivered in Poland in the course of public trading as part of their initial distribution or otherwise to residents of Poland. The acquisition and holding of the Shares by residents of Poland may be subject to restrictions imposed by Polish law (including foreign exchange regulations) and that the offer and sale of the shares to Polish residents or within Poland in secondary trading may also be subject to restrictions.

## **PORTUGAL**

The Company has not been registered with the Comissão do Mercado dos Valores Mobiliários (the **CMVM**) as a foreign collective investment scheme and this Prospectus (or any other agreement, document or material in relation to the company) has not been approved by the CMVM pursuant to Decree-Law 252/2003 of 17 October, as amended from time to time (the **Decree-Law**). Therefore: (i)

Shares in the Company may not be advertised, offered or sold; and (ii) the document or any other offering material, may not be distributed or caused to be distributed to the public in circumstances which could qualify as the marketing of shares in the republic of Portugal pursuant to the Decree-Law and the Portuguese Securities Code without prior registration of the company with the CMVM and all such documentation and marketing material being approved by the CMVM.

## **SAUDI ARABIA**

Shares in the Company may only be offered and sold in the kingdom of Saudi Arabia in accordance with Article 4 of the Investment Funds Regulations issued on December 24, 2006 (the **Regulations**). Article 4(b) (4) of the Regulations states that, if shares are offered to no more than 200 offerees in the kingdom of Saudi Arabia and the minimum amount payable per offeree is not less than Saudi Riyals 1 million or an equivalent amount in another currency, such offer of shares shall be deemed a private placement for purposes of the regulations. Investors are informed that Article 4(g) of the regulations places restrictions on secondary market activity with respect to such investment fund units.

## **SINGAPORE**

This document has not been registered as a prospectus with the monetary authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares in the Company may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**) or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

## **SLOVENIA**

This offering of the Shares has not been registered with or notified to the securities market agency of the Republic of Slovenia and no approval by the ministry of finance of the Republic of Slovenia has been sought or will be sought for this offering. The Shares will not and may not be issued, offered or sold in the Republic of Slovenia except in a manner consistent with any registration, notification or approval under the law on securities market (Off. Journal of the RS, no. 56/1999) and the law on foreign exchange transactions (Off. Journal of the RS, no. 23/1 999). Accordingly, the Shares may not be issued, offered, sold, transferred or delivered to the public nor offered non-publicly within the meaning of the Article 50 of the law on securities market in the Republic of Slovenia. Slovene residents may acquire the Shares abroad only in accordance with the provisions of the law on foreign exchange transactions and all other applicable laws.

## **SOUTH KOREA**

Shares in the Company may not be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the Financial Investment Services and Capital Markets Act and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder. The Company has not been registered with the Financial Services Commission of Korea. Furthermore, the sale and purchase of Shares should comply with the requirements under the foreign exchange transaction law and its subordinate regulations. None of the Company, the AIFM or any placement agent makes any representation with respect to the eligibility of any recipients of this document to acquire Shares under the laws of Korea, including but without limitation the foreign exchange transaction law and regulations thereunder.

## **SPAIN**

The Company has not been authorised by or registered with the Spanish Securities Market Commission as a foreign collective investment scheme in accordance with Section 15.2 of Law 35/2003 of 4 November 2003 on collective investment schemes. Accordingly, the Shares of the Company may not be offered or sold in Spain by means of any marketing activities as defined in Section 2 of law 35/2003, as amended by law 25/2005, of 24 November 2005.

## **SWEDEN**

This Prospectus has not been approved by or registered with the Swedish Financial Supervisory Authority (*Finansinspektionen*) pursuant to the Swedish Financial Instruments Trading Act (*Lagen (1991:980) Om Handel Med Finansiella instrument*). Accordingly, the Shares may only be offered in Sweden in circumstances that will not result in a requirement to prepare a prospectus pursuant to the Swedish Financial Instruments Trading Act. The Company is not an investment fund (*Fondföretag*) for the purpose of the Swedish Investment Funds Act (*Lag (2004:46) OM Investeringsfonder*) and has therefore not been, nor will it be, approved or registered by the Swedish Financial Supervisory Authority pursuant to the Swedish Investment Funds Act.

## **SWITZERLAND**

The Company may not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the company constitutes an offering prospectus as that term is understood pursuant to the Swiss Federal Code of obligations and the Swiss Federal Act on Collective Investment Schemes (**CISA**), and neither this Prospectus nor any other offering material relating to the Company may be publicly distributed or be otherwise made publicly available in Switzerland.

Public solicitation or promotion of the Company in Switzerland is not permitted. The Company may only be offered, sold or advertised, and this Prospectus as well as any other offering or marketing material relating to the Company, may only be distributed to individually selected and approached qualified investors within the meaning of Article 10 paragraph 3 and 4 CISA and Article 6 of the Ordinance on Collective Investment Schemes.

The Company is not authorised or registered with the Swiss Financial Market Supervisory Authority FINMA under the CISA for public distribution in Switzerland. Therefore, investors do not benefit from protection under the CISA or supervision by the Swiss Financial Market Supervisory Authority FIMA.

## **TAIWAN**

Shares in the Company are being made available in the R.O.C. On a private placement basis only to banks, bills houses, trust enterprises, financial holding companies and other qualified entities or institutions (collectively, "Qualified Institutions") and other entities and individuals meeting specific criteria ("Other Qualified Investors") pursuant to the Private Placement Provisions of the R.O.C. Rules governing offshore funds. No other offer or sale of the Shares in the R.O.C. is permitted. R.O.C. purchasers of the Shares may not sell or otherwise dispose of their holdings except by redemption, transfer to a qualified institution or other qualified investor, transfer by operation of law or other means approved by the R.O.C. Financial Supervisory Commission.

## **UNITED ARAB EMIRATES**

This Prospectus and the information contained herein does not constitute and is not intended to constitute a public offer of securities in the United Arab Emirates (**UAE**) and accordingly should not be construed as such. The Shares are only being offered to a limited number of sophisticated investors in the UAE who (a) are willing and able to conduct an independent investigation of the risks involved in an investment in such shares, and (b) upon their specific request. The Shares have not been approved by or licensed or registered with the UAE Central Bank, the Ministry of Economy, the Securities and Commodities Authority of the UAE or any other relevant licensing authorities or governmental agencies in the UAE. The Prospectus is for the use of the named addressee only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). No transaction will be concluded in the UAE and any enquiries regarding the shares should be made to the AIFM.

## **UNITED KINGDOM**

In advance of marketing any Fund in the United Kingdom (where applicable), the AIFM has availed of or will avail of the relevant regime to enable the Fund to be capable of being marketed in accordance with that regime.

## UNITED STATES OF AMERICA

The Shares have not been registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or the securities laws of any state or political subdivision of the United States, and may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any us person, except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act and any applicable us state securities laws. The Company has not registered and does not intend to register (i) under the United States Investment Company Act of 1940, as amended (the Investment Company Act) in reliance on the exemption from such registration pursuant to Section 3(c) (7) thereunder, or (ii) with the United States Commodity Futures Trading Commission (the **CFTC**) as a commodity pool operator, in reliance on the exemption from such registration pursuant to CFTC Rule 4.13(a) (4). Accordingly, the Shares are being offered and sold only (i) outside the United States to persons other than US persons (as defined in regulations s under the Securities Act and CFTC Rule 4.7) and US residents (within the meaning of the Investment Company Act) in offshore transactions that meet the requirements of regulations under the Securities Act or (ii) to US persons who are (a) “accredited investors” (as defined in rule 501 of Regulation D promulgated under the Securities Act), (b) either “qualified purchasers” (within the meaning of Section 2(a)(51) of the Investment Company Act) or “knowledgeable employees” (within the meaning of Rule 3c-5 under the Investment Company Act) and (c) “qualified eligible persons” (as defined in CFTC Rule 4.7 for non-natural persons and CFTC Rule 4.7(a)(2) for natural persons).

Each applicant for the Shares must certify that it is either (i) not a US person as defined in Regulation S under the Securities Act and CFTC Rule 4.7 and not a U.S. resident within the meaning of the Investment Company Act or (ii) an eligible U.S. investor. An eligible U.S. investor is defined for the purposes hereof as a person who is (i) an “accredited investor” (as defined in Rule 501 of Regulation D under the Securities Act), (ii) either a “qualified purchaser” (within the meaning of Section 2(a)(51) of the Investment Company Act) or a “knowledgeable employee” (within the meaning of Rule 3c-5 under the Investment Company Act) and (iii) a “qualified eligible person” (as defined in CFTC Rule 4.7 for non-natural persons and CFTC Rule 4.7(a)(2) for natural persons).

The Shares shall bear a legend to the following effect:

This security has not been registered under the Securities Act or the Securities Laws of any state or political subdivision of the united States, and may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any US person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable US State Securities Laws. The Company has not registered and does not intend to register (i) under the United States Investment Company Act of 1940, as amended (the **Investment Company Act**) in reliance on the exemption from such registration pursuant to Section 3(c) (7) thereunder, or (ii) with the CFTC as a commodity pool operator, in reliance on the exemption from such registration pursuant to CFTC Rule 4.13(a) (4). Accordingly, this security is being offered and sold only (i) outside the United States to persons other than US persons (as defined in Regulation S under the Securities Act and CFTC Rule 4.7) and us residents (within the meaning of the Investment Company Act) in offshore transactions that meet the requirements of Regulation S under the Securities Act or (ii) to US persons who are (a) “accredited investors” (as defined in Rule 501 of Regulation D promulgated under the Securities Act), (b) “qualified purchasers” (within the meaning of Section 2(a)(51) of the investment Company Act) and (c) “qualified eligible persons” (as defined in CFTC Rule 4.7 for non-natural persons and CFTC rule 4.7(a)(2) for natural persons).

## VI. THE COMPANY

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### The Company

The Company is an umbrella investment company with limited liability, variable capital and segregated liability between its Funds and was incorporated on 13 March 2012 and is governed by Part 24 of the Companies Act as a designated company pursuant to Section 1395 of that Act. Accordingly, the Company is supervised by the Central Bank.

### Incorporation and Share Capital

The Company was incorporated and registered in Ireland under the Companies Act, as an umbrella investment company with variable capital on 13 March 2012 with registered number 510727.

At the date hereof:

- i. the authorised share capital of the Company is Euro 2 divided into 2 subscriber shares of Euro 1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares;
- ii. the issued share capital of the Company includes Euro 2 represented by 2 subscriber shares issued for the purposes of the incorporation of the Company at an issue price of Euro 1 per share.

The unclassified shares are available for issue as Shares. The issue price is payable in full on acceptance.

### Directors of the Company

The Directors of the Company are described below:

**Jim Cleary** is the principal of Cleary Consulting, a fund consultancy practice based in Ireland, since 2002. He worked in public practice in London and Luxembourg focusing on the financial services sector from 1986 to 1990. He has focused directly on fund management since 1990 and has established and managed fund management offices as Head of Compliance and Regulatory Reporting in Luxembourg and Toronto for State Street Bank from February 1990 to October 1993, as Director of Finance of PFPC, Dublin from October 1993 to June 1997, and as Managing Director of SEI Investments, Dublin from June 1997 to June 2002. He has been a committee member of the Dublin Funds Industry Association and a member of the Alternative Investment Management Association. He has written and lectured within the industry and acts as chairman/director of a number of mutual fund companies and of a number of companies operating in Ireland's International Financial Services Centre. He is a Fellow of the Chartered Association of Certified Accountants and received an MBA (cum laude) from the University of Limerick.

**Morgan O'Sullivan** has extensive International Capital Markets experience in asset management, fixed income trading, portfolio management and risk management. Morgan is the Chief Risk Officer for the Key Capital Group and has been an employee of Key Capital Investment Management since 2016. Prior to that, Morgan was a Director at Cantor Fitzgerald Ireland. He began his financial services career at Greenwich Capital Markets in 1994 where he traded fixed income securities. He went to become Managing Director at Sachsen LB Europe in Dublin. Morgan received a BA in Economics and Politics from University College Dublin (1990) and holds a Professional Diploma in Sustainable Finance awarded by University College Dublin (2024).

**Martin Lally** has extensive experience in private assets working at Key Capital Investment Management from 2013 to September 2025. Key Capital Investment Management is an authorised AIFM with experience in alternative assets including private equity, credit and real estate. As Managing Director, Martin was responsible for the firms Private Asset Program. Previously Martin was Senior Portfolio Manager for LBBW with responsibility for Structured Credit Products. Prior to this, Martin was Fixed Income Portfolio Manager with Sachsen LB Europe plc from 2001 to 2008 managing Structured Credit, Investment Grade Corporate Credit, Financial Institution and ABS assets. Martin commenced

employment in 1997 with AIB and has also been employed by Macquarie Bank (Australia). Martin holds a Masters in Economics and Bachelor of Commerce Degree from University College Galway.

**Gráinne Dooley** is a Dublin-based Independent Non-Executive Director with over 25 years of experience in banking and investment management across Dublin and London. She holds a BA from Trinity College Dublin and an MSc in Economics from the London School of Economics, is a CFA Charterholder (2006), and a Certified Investment Fund Director (2021). Prior to her NED career, Gráinne spent two years as COO of Clearmacro, a London-based fintech start-up, where she helped secure strategic funding to build out its institutional investor platform. She previously spent 11 years at Pioneer Investments in global fixed income with a focus on Asia, and six years at UBS in London. Gráinne currently chairs or is an independent director on various Irish regulated AIF's and UCITS funds as well as MiFID regulated entities. In addition she sits on the Board of the recently established sovereign wealth fund in Sarawak, Malaysia.

No Director has:

- i. any unspent convictions in relation to indictable offences;
- ii. been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director;
- iii. been a director of any company which, while he was a Director with an executive function or within 12 months after he ceased to be a Director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or Company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors;
- iv. been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset;
- v. had any public criticism by statutory or regulatory authorities (including recognised professional bodies);
- vi. been disqualified by a court from acting as a Director or from acting in the management or conduct of affairs of any company.

For the purposes of this Prospectus, the address of all the Directors is the registered office of the Company.

**All the Directors of the Company are non-executive.**

#### **Directors ' Confirmation – Commencement of Business**

The Directors confirm that the Company was incorporated on 13 March 2012. The Company does not have any subsidiaries at the date hereof.

## VII. SHARES - SUBSCRIPTIONS AND SHAREHOLDING

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### ISSUE OF SHARES

Under the Articles, the Directors are given authority to effect the issue of Shares and to create new classes of Shares subject to prior notification to, and clearance in advance by, the Central Bank, and have absolute discretion to accept or reject in whole or in part any application for Shares.

Shares will be issued in registered form. Share certificates will not be issued. Written confirmations of ownership evidencing entry in the register of Shareholders will be issued within 28 days after the Dealing Day on which Shares are allotted subject to receipt of payment in respect of such Shares. A Share in the Fund is personal property which confers proprietary rights.

### Issue Price

During the Initial Offer Period, the Issue Price for Shares in each class shall be as described in the relevant Supplement.

Following the close of the Initial Offer Period, the Issue Price shall be the prevailing Net Asset Value per Share.

### Capital Commitment and Payment of Issue Price

Each investor will, when first applying for Shares, be required to commit to subscribe a certain monetary amount for the purchase of Shares in a Fund, as agreed with the Company and specified in the Application Form (the “**Capital Commitment**”). The minimum Capital Commitment of each Shareholder shall be the Minimum Initial Subscription for the relevant class of Shares being subscribed for, which amount will be required to be paid by the Shareholder to the Company in one or more instalments on such date or dates as the Company or the AIFM shall determine which will be set out in the Drawdown Call issued to a Shareholder to pay a Drawdown up to the maximum amount of the Capital Commitment. Pursuant to the terms of the Application Form, each Investor is required to undertake to the Company to pay any Drawdown Call made by the Company or the AIFM in respect of Shares to be issued to such Investor up to the total Capital Commitment of the investor. Each Drawdown Call will be made with a minimum of 10 Business Days’ prior written notice.

An investor may pay up to its Capital Commitment in return for the allotment of Shares in advance of a Drawdown Call during the Initial Offer Period or, thereafter, by following the procedure for application for Shares, in such case if so agreed by the Directors.

With the consent of the Directors, an Investor’s Capital Commitment may be met in whole or in part by a third party designated by the investor and such third party will, accordingly, become a Shareholder in the Fund. Such third party must be a Qualifying Investor who invests at least the Minimum Initial Subscription in the applicable Share class of the Fund.

On the Initial Closing Date or a Subsequent Closing Date, as applicable, each Shareholder will be required to pay an amount equal to the Initial Contribution by wire transfer, so that cleared funds in respect of the Initial Contribution are received by the Administrator on the relevant date, to the bank account of the Company as detailed in the Application Form. The AIFM or the Administrator will notify each Shareholder of the full amount payable as the Initial Contribution. Thereafter payment of an amount equal to the relevant Drawdown must be made by wire transfer so that cleared funds in respect of the relevant Drawdown Call are received by the Company no later than the date specified therein; provided that the Company or the AIFM may not demand payment in respect of a Drawdown earlier than 10 Business Days after despatch of a Drawdown Call.

Shares issued pursuant to an initial Drawdown in respect of applications for Shares received during the Initial Offer Period will be issued fully paid at the Issue Price plus Relevant Interest, where applicable. In the case of each subsequent Drawdown following the close of the Initial Offer Period, Shares will be issued fully paid at the Net Asset Value per Share applicable on the date of such Drawdown.

## Further Investors

The Company reserves the right to accept new Investors (or increases in Capital Commitments from existing Investors) after the relevant Initial Offer Period has closed up until the date of the last Drawdown Call (a “**Non IOP Subscription**”).

Such Investors will be required to contribute to a Fund the Initial Contribution representing an amount equal to their proportionate share of Capital Commitments of Investors drawn down and the Subscription Charge (if any).

Shares issued pursuant to an initial drawdown of a Non IOP Subscription will be issued fully paid at the Net Asset Value per Share of the relevant class calculated at the Valuation Time for the relevant Dealing Day provided the application for Shares is received by the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. Applications for subscriptions of Shares received after the Dealing Deadline shall, unless the Directors shall otherwise agree, be treated as having been received by the following Dealing Deadline.

## Issues of Shares in Specie

The Directors may in their absolute discretion, provided that the Depositary is satisfied that no material prejudice would result to any existing Shareholder and subject to the provisions of the Companies Act, allot Shares in any Fund against the vesting in the Depositary on behalf of the Company of investments of a type consistent with the investment objective and policies of the relevant Fund which would form part of the assets of the Fund. The number of Shares to be issued in this way shall be the number which would on the day the investments are vested in the Depositary on behalf of the relevant Fund have been issued for cash (together with the Subscription Charge (if any)) against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described under Section X (*Valuation Policy*) and in accordance with the Articles.

## Defaulting Shareholders

The Company may impose a late payment fee of EURIBOR (with 0% floor) + 3% on any amount which is not paid by a Shareholder by the due date specified in the Drawdown Call. If any Shareholder fails to contribute any portion of the Capital Commitment specified for payment on the date such Capital Contribution is due under a Drawdown Call and fails to remedy the same within ten Business Days (or such longer period which the Directors in their sole discretion may determine), the Company may declare such Shareholder to be a defaulting Shareholder (a “**Defaulting Shareholder**”). In the event that a Shareholder is declared a Defaulting Shareholder, it shall be subject to the default provisions set out below.

### *Compulsory Transfer*

A Defaulting Shareholder may forfeit its Shares and all monies payable in respect of the Shares and such Shares may be compulsorily transferred by the Fund on such terms and at the Directors' absolute discretion. The proceeds of such sale (if any) after the deduction of expenses and outstanding interest, shall be passed to the Defaulting Shareholder less a default fee of 50% of the net proceeds received, which shall be retained by the Fund for the Fund's own account.

Such Shares will be transferred at the market price obtainable and this price may be at a discount to the Net Asset Value per Share.

The Defaulting Shareholder shall remain liable to pay all Drawdowns in respect of their Capital Commitment until such time as the Shares are successfully transferred.

Any payment required to be made by any Investor pursuant to a Drawdown Call shall be an unconditional and irrevocable obligation of such Investor once the relevant Drawdown Call has been made.

### *Compulsory Redemption*

In the alternative and, in the event that the Directors so determine, the Company may compulsorily redeem the Shares of the Defaulting Shareholder at the Net Asset Value per Share less a default fee of 50% of the net proceeds received which shall be retained by the Fund at the next Valuation Time after their determination and the settlement proceeds arising from such redemption shall not be payable to the Defaulting Shareholder until such time as redemption proceeds are payable to the Shareholders of the Fund generally on termination of the Fund.

A Defaulting Shareholder will forfeit all rights to all the monies payable in respect of any Shares and not paid before the default. A Defaulting Shareholder shall not be entitled to receive notice of, attend or vote at any general meeting of the Company or to participate in any subsequent votes or resolutions of Shareholders. In addition to the above remedies the Company shall retain the right to pursue all legal remedies available to it including the right to institute legal proceedings to collect all amounts due and owing by a Shareholder together with all expenses incurred by the Company in the collection of the relevant amount.

### **Preferential Treatment**

In certain circumstances, where the Directors determine that it is in the best interests of the Fund as a whole, the Fund and/or the AIFM may supplement the terms applicable to a Shareholder which may result in such Shareholder being provided with different treatment than other Shareholders. Any such different treatment of particular Shareholders will not affect the terms which govern other Shareholders' participation in the Fund and will be in accordance with the Company's obligations under the AIF Rulebook. Such rights or terms may include, rebate of fees and/or charges payable to the AIFM or its associates. Such rights or terms will not be disclosed to other Shareholders unless the AIFM, in its sole discretion, determines otherwise. Any rights or terms so established in a side letter or other similar agreement with a Shareholder will govern solely with respect to such Shareholder.

### **APPLICATIONS FOR SHARES**

Application for Shares shall be made in accordance with the requirements set out below under the heading **Application Procedure**.

The Application Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, the Administrator, the Depositary and the other Shareholders for any loss suffered by them as a result of such applicant or applicants acquiring or holding Shares in the Company. The Capital Commitment of a Shareholder must be specified in the Application Form.

### **Application Procedure**

All requests for subscriptions must be made on the appropriate Application Form (which will clearly reference the Company) and sent together with the applicant's authorised signature list by e-mail or by facsimile (along with supporting anti-money laundering documentation, to follow promptly by mail) or original format to the Administrator at the address/facsimile number set out in the Application Form. Applications by e-mail or by facsimile will be treated by the Administrator as definitive orders and will not be capable of withdrawal after acceptance by the Administrator. Applications will be considered complete only if the Company or the Administrator acting on behalf of the Company has received all information and supporting documentation it deems necessary to process the application. Applications for shares will not be deemed to be complete until all anti-money laundering procedures have been completed. Any repurchase request relating to a holding of Shares in respect of which the initial Application Form has not been received by the Administrator shall not be dealt with until the initial Application Form has been received and all necessary anti-money laundering checks have been carried out. Any change to a Shareholder's registration details or payment instructions must also be received in a written form agreeable to the Administrator.

The minimum number of Shares that may be subscribed on initial application is Shares having a value, at the current issue price (exclusive of the Subscription Charge), of the Minimum Initial Subscription for the relevant class of Shares.

The Administrator will retain the right to seek such evidence of identity from applicants as the Administrator deems appropriate to comply with the Company's obligations under anti-money laundering legislation and, in the absence of satisfactory evidence or for any other reason, may reject any application in whole or in part. If an application is rejected, the Administrator, at the risk of the applicant, will, subject to any anti-money laundering checks as may apply, return application moneys or the balance thereof within 28 Business Days of the rejection or, at the cost of the applicant, by telegraphic transfer.

A contract note will be sent to each successful applicant. In cases where subscription moneys are not enclosed with the application for Shares, settlement is due in accordance with the relevant Drawdown Call. If payment in full has not been received by the relevant time, the application may be refused and any allotment or transfer of Shares made on the basis thereof cancelled, or, alternatively, the Company may treat the application as an application for such number of Shares as may be purchased or subscribed with such payment. The Company reserves the right, in the event of non-receipt of cleared funds by the due date and cancellation thereof of such subscription, to charge the applicant for losses accruing.

Payment is due in the Base Currency. The Company has standing arrangements for subscription moneys to be paid by telegraphic transfer (TT) as specified in the application form.

Payments by TT should quote the applicant's name, bank, bank account number, and contract note number (if one has already been issued). Any charges incurred in making payment by TT will be payable by the applicant.

Applications for Shares may be made for specified amounts in value. Fractions of not less than 1/1000 of a Share may be issued. Subscription moneys representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the Company. However, where applications for and redemptions of Shares are made indirectly through a clearing system and/or a selling agent, applications for Shares made for specified amounts in value and/or transactions in fractions of shares may not be possible.

Shares may not be issued or sold by the Directors during any period when the calculation of the Net Asset Value is suspended in the manner described in Section X (*Valuation Policy*). Applicants for Shares will be notified of such postponement or cancellation and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

## **DATA PROTECTION**

Please read this privacy statement carefully to understand our use of your Personal Data.

The Company may hold some or all of the following types of Personal Data in relation to investors and prospective investors (and their officers, employees and beneficial owners): name; address/other contact details (telephone, email address); date/place of birth; gender; tax number; bank details, photographic ID, proofs of address (usually utility bills) as furnished by such investors when completing the Application Form or to keep that information up to date. The Company may also obtain further Personal Data on such investors by way of politically exposed person checks, sanctions checks, negative news checks and screening checks. The Company is obliged to verify the Personal Data and carry out ongoing monitoring. Where investors and prospective investors have furnished Personal Data in respect of their officers, employees and beneficial owners to the Company, those investors must provide the information in this section of the Prospectus on data protection to those individuals.

In the course of business, the Company will collect, record, store, adapt, transfer and otherwise process Personal Data. The Company is a data controller within the meaning of the Data Protection Legislation and will hold any Personal Data provided by or in respect of investors in accordance with the Data Protection Legislation.

The Company and/or any of its delegates or service providers (including the Administrator, Depositary, and AIFM) may process prospective investors' and investors' Personal Data for any one or more of the following purposes and on the following legal bases:

- (i) to operate the Funds including managing and administering a Shareholder's investment in the relevant Fund on an on-going basis which enables the Company to satisfy its contractual duties and obligations to the Shareholder and any processing necessary for the preparation of the contract with the Shareholder;
- (ii) to comply with any applicable legal, tax or regulatory obligations on the Company, for example, under the Companies Acts, anti-money laundering and counter-terrorism, tax legislation and fraud prevention;
- (iii) for any other legitimate business interests of the Company or a third party to whom Personal Data is disclosed, where such interests are not overridden by the interests of the investor, including for statistical analysis, market research purposes and to perform financial and/or regulatory reporting.

**Your right to object – you have a right to object to the processing of your Personal Data where that processing is carried out for the Company's legitimate interests.**

- (iv) for any other specific purposes where investors have given their specific consent and where processing of Personal Data is based on consent, the investors will have the right to withdraw it at any time.

The Company and/or any of its delegates or service providers may disclose or transfer Personal Data, whether in Ireland or elsewhere (including entities situated in countries outside of the EEA), to other delegates, duly appointed agents and service providers of the Company (and any of their respective related, associated or affiliated companies or sub-delegates) and to third parties including advisers, regulatory bodies, taxation authorities, auditors, technology providers for the purposes specified above.

The Company will not keep Personal Data for longer than is necessary for the purpose(s) for which it was collected. In determining appropriate retention periods, the Company shall have regard to the Statute of Limitations Act 1957, as amended, and any statutory obligations to retain information, including anti-money laundering, counter-terrorism, tax legislation. The Company will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

Where specific processing is based on an investor's consent, that investor has the right to withdraw it at any time. Investors have the right to request access to their Personal Data kept by the Company, the right to rectification or erasure of their data, to restrict or object to processing of their data, and to data portability, subject to any restrictions imposed by the Data Protection Legislation and any statutory obligations to retain information including anti-money laundering, counter-terrorism, tax legislation.

The Company and/or any of its delegates and service providers will not transfer Personal Data to a country outside of the EEA unless that country ensures an adequate level of data protection or appropriate safeguards are in place. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection which, to date, includes Switzerland, Guernsey, Argentina, the Isle of Man, Faroe Islands, Jersey, Andorra, Israel, New Zealand and Uruguay. Further countries may be added to this list by the European Commission at any time. The US is also deemed to provide an adequate level of protection where the US recipient of the data is privacy shield-certified. If a third country does not provide an adequate level of data protection, then the Company and/or any of its delegates and service providers will ensure it puts in place appropriate safeguards such as the model clauses (which are standardised contractual clauses, approved by the European Commission) or binding corporate rules, or relies on one of the derogations provided for in Data Protection Legislation.

Where processing is carried out on behalf of the Company, the Company shall engage a data processor, within the meaning of the Data Protection Legislation, which implements appropriate technical and organisational security measures in a manner that such processing meets the requirements of Data Protection Legislation, and ensures the protection of the rights of investors. The Company will enter into a written contract with the data processor which will set out the data processor's specific mandatory obligations laid down in the Data Protection Legislation, including to process

Personal Data in accordance with the documented instructions from the Company or where required by applicable law.

As part of the Company's business and ongoing monitoring, the Company may from time to time carry out automated decision-making in relation to investors, including, for example, profiling of investors or prospective investors in the context of anti-money laundering reviews, and this may result in an investor or prospective investor being identified to the revenue authorities, law enforcement authorities and to other entities where required by law, and the Company terminating its relationship with the investor.

Prospective investors and/or investors are required to provide their Personal Data for statutory and contractual purposes. Failure to provide the required Personal Data will result in the Company being unable to permit, process, or release the investor or prospective investor's investment in the Funds and this may result in the Company terminating its relationship with the investor. Investors have a right to lodge a complaint with the Data Protection Commission if they are unhappy with how the Company is handling their Personal Data.

Any questions about the operation of the Company's data protection policy should be referred in the first instance to the AIFM at the address given in the Directory.

## VIII. SHARES – REDEMPTIONS AND TRANSFERS

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### REDEMPTION OF SHARES

#### Limited Liquidity Fund

Unless otherwise provided for in the relevant Supplement, each Fund shall be a limited liquidity fund and, accordingly, Shareholders have the right to request the redemption of Shares immediately prior to the termination of the Fund.

A Shareholder will not be permitted to redeem all or part of its Shares without the consent of the Directors and as set out below. In any event, save as provided for in the Companies Act, the Company may only redeem fully paid Shares. No Shares will be redeemed by the Company if the Directors, in their sole and absolute discretion consider that any such redemption would have a material adverse effect on the value of the Shares of the remaining Shareholders of the Fund.

Subject to the above, a Shareholder may be permitted to redeem all or a portion of its Shares as of the close of business on any Dealing Day. Shares will be redeemed upon receipt by the Administrator of a completed request for redemption (a “**Redemption Request**”) by the Dealing Deadline for Redemptions. If the Administrator receives a request for redemption after the Dealing Deadline for the relevant Dealing Day and if it is accepted by the Directors, such request for redemption may be held until the next Dealing Day (or such other date as the Directors may agree provided that the Redemption Request is received prior to the relevant Valuation Time). Requests for redemption may not be submitted until such Shares are fully paid up. No Redemption Request will be processed until the initial Application Form, all requisite anti-money laundering documentation, declaration of non-residence (where relevant) and or such other papers as may be required by the Company and the Administrator have been received and all anti-money laundering procedures have been completed. The Redemption Amount will be paid on or around the Settlement Date and will be paid to the same account to which the Shareholder's bank details are provided on the initial Application Form or as subsequently advised in a written format agreeable to the Administrator. No third party payments will be issued.

In effecting any redemption of Shares, the Company and AIFM will endeavour to ensure, although they cannot guarantee, that the Net Asset Value per Share for the remaining Shareholders after any such redemption and the related liquidation of assets is at least equal to the Net Asset Value per Share prior to such redemption.

Some of the Fund Investments in which the Fund intends to invest may be illiquid and as a result may not have a readily ascertainable market price. The Fund will value such Fund Investments based upon the fair value of such Fund Investments. As such is the case, the Net Asset Value per Share of the Fund may not represent the then current value of the Fund Investments if they are required to be disposed of by the Fund prior to maturity. When redeeming Shares a Shareholder may, at the discretion of the Directors and with the consent of the Shareholder, be allocated a portion of the Fund's assets as approved by the Depositary which have a Net Asset Value (as calculated at a Valuation Time following receipt by the Administrator of the relevant Redemption Request) equal to the Net Asset Value of the interest in the Fund represented by the Shares being redeemed. Shareholders may then elect to receive such allocated assets, less such assets which have a value equal to the Redemption Fee, or may request the AIFM to dispose of these assets on the Shareholder's behalf and the Shareholder will be entitled to receive the cash proceeds of the sale of such assets, less the Redemption Fee. Therefore, the Redemption Amount received in respect of any Shares redeemed may be significantly less than the Net Asset Value per Share calculated prior to the liquidation of any of the Fund's Investments.

In specie redemptions may only be effected if the Depositary is satisfied that the terms of the exchange will not be such as are likely to result in any material prejudice to Shareholders.

The redemption price per Share shall be the Net Asset Value of the Share as at the Valuation Time for the relevant Dealing Day less any applicable Redemption Fee (the “**Redemption Amount**”). An anti-dilution levy may be applied to the Redemption Amount as further described below.

A redeeming Shareholder shall have no priority rights with respect to any asset of the Fund, including

cash. The delivery of any assets to a redeeming Shareholder, and the selection of any such assets, shall at all times and in all circumstances, be at the discretion of the Directors with the approval of the Depositary, taking into account the interests of the remaining Shareholders.

Payment of the Redemption Amount may be delayed in whole or in part, including if such delay is deemed necessary by the Company to prevent a redemption from having an adverse effect on the Company, the Fund or the remaining Shareholders.

Upon the redemption of Shares, the holder thereof shall cease to be entitled to any rights in respect thereof, except the right to receive the Redemption Amount or assets in lieu as provided for above and any distribution to be made by the Company prior to such redemption being effected.

## **ANTI-DILUTION LEVY**

To reflect the liquidity characteristics of the Fund Investments the Directors may impose an anti-dilution levy on Investors redeeming Shares in a Fund. Any anti-dilution levy charged will be for the benefit of the Fund and therefore the remaining Shareholders in the Fund.

The Directors may, where there are net redemptions on any Dealing Day, charge an anti-dilution levy, for retention as part of the assets of the Company, which will be calculated to cover the costs of disposing of Fund Investments of the Company and to preserve the value of Fund Investments. The anti-dilution levy will include any bid/offer spreads, commissions, transfer taxes and other amounts the Directors believe are necessary to prevent an adverse effect on the Net Asset Value of the Company. As the costs of dealing and liquidity in secondary private equity can vary with market conditions, the level of the anti-dilution levy may also vary.

In addition, the anti-dilution levy on redemptions may include such sum as is considered fair and equitable by the Directors and is approved by the Depositary, in respect of redemption requests which will necessitate the Company breaking deposits at a penalty or realising investments at a discount in order to provide monies to meet such redemption requests or, in the event that the Company borrows funds, to meet the costs of such borrowings.

## **SHARE TRANSFERS**

Shares will be transferable by instrument in writing signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred to a United States Person except pursuant to an exemption available under the United States Securities Act of 1933 (as amended) or to a Taxable Irish Person (unless the Directors determine otherwise) or to a minor or person of unsound mind. Registration of any transfer may be refused by the Directors if following the transfer (a) any payment of taxation remains outstanding; or (b) if the transferor would hold a Capital Commitment of less than EUR 250,000 or would cease to be a Qualifying Investor; or (c) the transferee would hold a Capital Commitment of less than EUR 250,000 or would not qualify as a Qualifying Investor; or (d) the Company or the Shareholders as a whole would suffer any regulatory, pecuniary, legal, tax or material administrative disadvantage. If the transferor is or is deemed to be a Taxable Irish Person, the Company will be entitled to redeem and cancel a sufficient portion of the transferor's Shares as will enable the Company to pay the tax payable in respect of the transfer to the Revenue Commissioners in Ireland.

Any transferee shall be obliged to enter into an Application Form on terms satisfactory to the Directors and to furnish the Administrator with any documents or information required by it for anti-money laundering purposes prior to the registration of any transfer. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the share register in respect thereof. The Directors may decline to register any transfer of Shares where any Shareholder has an Uncalled Capital Commitment to the Company unless the Directors agree that any such Uncalled Capital Commitment may be transferred to the transferee (and the transferee so agrees to such transfer) pursuant to the Application Form to be executed by the transferee.

The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year. The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

No transfer of shares can be completed until the Application Form and all documentation required by the Administrator, including any document in connection with the AML Acts or other requirements and/or any anti-money laundering procedures have been completed, sent to and received by the Administrator in respect of the transferor.

### **Facilitation of Share Transfers by AIFM**

The AIFM has agreed to attempt, on an annual basis, to facilitate the sale of Investors' Shares on the open market for any Investors wishing to sell their Shares. The AIFM shall attempt to facilitate a sale for any such Investor on a best efforts basis but cannot make any guarantee that this will be possible.

### **DISTRIBUTION POLICY**

The detail of the distribution policy in place in respect of each Fund is set out in the Supplement for each Fund.

### **Mandatory Redemption of Shares**

Shares may be mandatorily redeemed by the Company where the holding of such Shares by any Shareholder may result in a regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or its Shareholders as a whole and in the other circumstances set out in the Articles.

Once all Fund Investments have matured or have been liquidated by the AIFM, the Directors may decide to terminate the Fund and accordingly redeem all Shares in the Fund.

### **EXCHANGE OF SHARES**

Subject to the consent of the Directors, Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any class (the **Original Class**) in the Fund for Shares in another class in the Fund which are being offered at that time (the **New Class**) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator prior to the Dealing Deadline for the relevant Dealing Day. The Directors may however at their discretion agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Time. The general provisions and procedures relating to the buying and selling of Shares will apply equally to exchanges save in relation to charges payable as there will be no exchange charge payable on an exchange of Shares from one class to another.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:

$$S = \frac{[R \times RP] - F}{SP}$$

where:

**S** = the number of Shares of the New Class to be issued;

**R** = the number of Shares of the Original Class to be exchanged;

- RP** = the repurchase price per Share of the Original Class as at the Valuation Time for the relevant Dealing Day;
- F** = the exchange charge (if any) payable on the exchange of Shares; and
- SP** = the issue price per Share of the New Class as at the Valuation Time for the applicable Dealing Day.

Where there is an exchange of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the Original Class in the proportion S to R.

Shares may not be exchanged for Shares of a different class during any period when the calculation of the Net Asset Value is suspended in the manner described in Section X (*Valuation Policy*) of the Prospectus. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

## IX. FUND MANAGEMENT AND ADMINISTRATION

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### ALTERNATIVE INVESTMENT FUND MANAGER

The Company has appointed **Key Capital Investment Management Limited** (a subsidiary of Key Capital which was established in 2006) as AIFM of the Company and its subsidiaries pursuant to an alternative investment fund manager agreement summarised under **General Information** below. The principal function of the AIFM is the provision of investment advice, investment management services and/or fund administration services to funds and other clients. The AIFM is a specialist fund manager with direct experience in credit and private equity asset classes. The AIFM was authorised by the Central Bank to act as an alternative investment fund manager under the AIFMD on 30 June 2014. The AIFM will also provide promotional, marketing or distribution services to the Company.

The AIFM holds professional indemnity insurance to cover potential liability risks arising from professional negligence as required under the AIFMD Level 2. The level of cover provided by the professional indemnity insurance policy will be €5 million.

The AIFM has put in place a remuneration policy (the **Remuneration Policy**) which is designed to ensure that the remuneration practices of the AIFM are consistent with and promote sound and effective risk management, do not encourage risk taking and are consistent with the risk profile of the Company. The Directors consider the Remuneration Policy to be appropriate to the size, internal operations, nature scale and complexity of the Company and in line with the risk profile, risk appetite and the strategy of the Company.

### DEPOSITARY

The Company has appointed **SEI Investments Depository and Custodial Services (Ireland) Limited** (previously known as SEI Investments Trustee and Custodial Services (Ireland) Limited) to act as depository of all of the assets of the Company under the terms of a Depository Agreement (summarised under **General Information** below). The Depository is a private limited liability company incorporated in Ireland under the Companies Acts on 18 November 1999 under registration number 315393 and carries on the business of, inter alia, providing trustee, custodial and related services to collective investment schemes and investment funds such as the Company.

Subject to and in accordance with the AIFMD, the Depository may use other financial institutions, sub-custodians and nominees for the safekeeping of investments. However, the liability of the Depository will not be affected by the fact that it has entrusted to a third party some or all of the investments in its safekeeping (unless and until said liability is appropriately discharged in the manner contemplated by the AIFMD). The AIFM will inform investors before they invest in a Fund of the Company of any arrangement made by the Depository to discharge itself of any liability. Any changes to the Company's liability will be notified to the Shareholders without delay.

At the date of this Prospectus, no arrangements have been agreed by the Directors and the Depository in regard to the discharge by the Depository of its liability, in accordance with Article 21(13) of the AIFMD. Shareholders will be informed, without undue delay, of any changes to arrangements regarding the discharge by the Depository of its liability to the Company.

The Depository shall be reimbursed out of the assets of the Company for the fees and transaction charges (which shall be at normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian. The Depository must exercise reasonable skill, care and diligence in choosing and appointing such sub-custodians so as to ensure that such sub-custodians have and maintain the expertise, competence and standing appropriate to discharging the responsibilities concerned. The Depository must maintain an appropriate level of supervision over all sub-custodians and make appropriate inquiries from time to time to confirm that the obligations of the sub-custodians continue to be competently discharged.

## **ADMINISTRATOR**

The Company has appointed **SEI Investments Global Fund Services Limited** (defined herein as the **Administrator**) as administrator, registrar and transfer agent of the Company pursuant to an Administration Agreement (summarised under **General Information** below).

The Administrator is regulated by the Central Bank of Ireland and was incorporated as a limited liability company in Ireland on 16 December 1995 under registration number 424309. The Administrator is engaged in the business of providing administration and accounting services to investment funds and is a subsidiary of SEI Investments, which administers \$495 billion in mutual fund and pooled assets as at 31 March 2013 and operates 22 offices in 12 countries.

The duties and functions of the Administrator will include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Share, the keeping of all relevant records in relation to the Company as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the Company's books and accounts, liaising with the Auditor in relation to the audit of the financial statements of the Company and the provision of certain Shareholder anti-money laundering checks, registration and transfer agency services in respect of shares in the Company.

## **DISTRIBUTOR**

The Company has delegated the powers of promoting, distribution and marketing of the Shares of the Company to **Key Capital Private** (the "**Distributor**") pursuant to the Distribution Agreement summarised under **General Information** below.

The Distributor is a public limited company incorporated under the laws of Ireland and regulated by the Central Bank of Ireland.

The Company may appoint other distributors from time to time, details of which (where relevant) will be disclosed in the Supplement for the relevant Fund.

## X. VALUATION POLICY

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The Net Asset Value per Share is calculated by dividing the value of the assets of the Company less its liabilities, by the total number of Shares in issue in the relevant class of Shares at the relevant Valuation Time. The Net Asset Value per Share is the resulting sum rounded up to the nearest six decimal points.

The Articles provide for the method of valuation of the assets and liabilities of the Company. The Articles provide that:

- i. The value of an asset which is listed or dealt in on a regulated market will be based on the last traded bid price for such security available to the Directors at the Valuation Time provided that the value of any investment listed on a Market but acquired or traded at a premium or at a discount outside the relevant market may with the approval of the Depositary be valued taking into account the level of premium or discount as at the date of valuation of the investment. Such premiums or discounts thereon above shall be provided by an independent broker or market maker or if such premiums/discounts are unavailable, by the AIFM. However, the Directors or their delegate may adjust the value of Investments traded on a market if the Directors or their delegate considers such adjustment is required to reflect the fair value thereof in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant.
- ii. Where such investment is listed or dealt in on more than one market the Directors may in their absolute discretion select any one of such markets for the foregoing purposes, which shall, in their opinion, be the market which constitutes the main market in relation to such investment or the market, which in relation to such security, the Directors consider most accurately reflects the fair value of such security.
- iii. If for specific investments the last traded bid prices do not, in the opinion of the Directors or their delegate, reflect their fair value or are not available, the value shall be calculated with care and in good faith by the Directors or their delegate (being approved by the Depositary as a competent person for such purpose), in consultation with the AIFM with a view to establishing the probable realisation value for such Assets as at the Valuation Point for the relevant Dealing Day.
- iv. In valuing Fund Investments which are not actively traded or are not listed or traded on a stock exchange or over-the-counter market, such Fund Investments will be valued the last available net asset value per unit or share as at the Valuation Time for the relevant Dealing Day as advised by the Fund Investment, its manager or General Partner (the “**PE Fund NAV**”). The valuation may be adjusted by the Directors or their delegate where an adjustment is considered necessary to reflect the fair value thereof to take account of capital calls and distributions issued or received between the date of the last available net asset value per share or unit provided and the Valuation Point. If no such valuation is provided by the Fund Investment, its manager or General Partner, or if in the opinion of the Directors the valuation provided does not represent fair market value the value of such investments shall be the probable realisation value estimated with care and in good faith by a competent person appointed by the Directors or their delegate or the AIFM and approved for the purpose by the Depositary.

The last available net asset value per unit or share may include estimated valuations provided by those Fund Investments or their managers or General Partner, more particularly when final valuations are not available yet when the Net Asset Value of each Fund is being calculated. Accordingly the value of such Fund Investments may require (on receipt of subsequently revised final valuations) re-adjustment in certain exceptional circumstances, including but not limited to a revision arising from the audit of the financial statements of a relevant collective investment scheme where in the opinion of the AIFM it would have a material effect on the net asset value of the relevant Fund. Any such adjustment will only be made against the Fund's current net asset value and previous net asset valuations will not be revised.

- v. Cash and cash equivalent investments will be valued at their face value plus interest accrued, where applicable.

- vi. If in any case a particular value is not ascertainable as provided above or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant Investment, then in such case the method of valuation of the relevant Investment shall be such as the Directors in their absolute discretion shall determine, such method of valuation to be approved by the Depositary.
- vii. Notwithstanding the generality of the foregoing, the Directors may with the approval of the Depositary adjust the value of any such security if having regard to currency, applicable rate of interest, anticipated rate of dividend, maturity, marketability, liquidity and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof as at the relevant Valuation Time.

### **Suspension of Calculation of Net Asset Value**

The Directors may at any time declare a temporary suspension of the determination of the Net Asset Value of a Fund and the issue, redemption of Shares and the payment of redemption proceeds during:-

- i. any period when dealing in the units/shares of any collective investment scheme or underlying fund in which a Fund may be invested are restricted or suspended; or
- ii. any period when any of the markets on which a substantial portion of the investments of the relevant Fund, from time to time, are quoted, listed or dealt in is closed, otherwise than for customary weekend and holiday closings, or during which dealings therein are restricted or suspended; or
- iii. any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable or where such disposal or valuation would be materially detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund, cannot be reasonably or fairly calculated; or
- iv. any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund, or when, for any other reason the current prices on any market of any of the investments of the relevant Fund cannot be reasonably or fairly ascertained; or
- v. any period during which any transfer of funds involved in the realisation or acquisition of Investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or
- vi. any period when the Directors are unable to repatriate funds required for the purpose of making payments due on the redemption of Shares in the relevant Fund; or
- vii. any period when the Directors consider it to be in the best interests of the relevant Fund; or
- viii. following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the relevant Fund is to be considered.

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

Shareholders who have requested the issue or repurchase of Shares will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first Dealing Day after the suspension is lifted. Any such suspension shall be notified immediately to the Central Bank and, if applicable Euronext Dublin, and in any event within the same working day on which such suspension occurs.

## XI. PORTFOLIO TRANSACTIONS AND CONFLICTS OF INTEREST

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Subject to the provisions of this section, the AIFM, the Administrator, the Depositary, any Shareholder and any of their respective subsidiaries, affiliates, associates, agents or delegates and each of their respective officers, directors, employees, agents, delegates and associates (**Connected Persons** and each a **Connected Person**) may contract or enter into any financial, banking or other transaction with one another or with the Company (on an arm's length basis) including, without limitation, investment by the Company in securities of a Shareholder or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets of the Company or be interested in any such contract or transactions and in particular, without limitation, they may invest in and deal with Shares or any property of the kind included in the property of the Company for their respective individual accounts or for the account of someone else.

In addition, any cash of the Company may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2015 (as amended, supplemented or substituted from time to time), with any Connected Person (being a banker or other financial institution) or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the Company through or with any Connected Person. There will be no obligation on the part of any Connected Person to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length and are consistent with the best interests of Shareholders and:

- (i) a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent has been obtained; or
- (ii) such transaction has been executed on best terms on an organised investment exchange under its rules; or
- (iii) where (i) and (ii) are not practicable, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length.

The AIFM may provide the Administrator with any assistance required in valuing investments which are not listed on, quoted on or dealt in a recognised market or for which no price is available and investments which are so listed, quoted or dealt but in respect of which no quotation or valuation is available. The Directors acknowledge that the AIFM may have a potential conflict of interest by virtue of providing such assistance.

The AIFM may also, in the course of its business, have potential conflicts of interest with the Company in circumstances other than those referred to above. The AIFM will, however, have regard in such event to its obligations under the Investment Management Agreement and, in particular, to its obligations to act in the best interests of the Company and the Shareholders so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise. In the event that a conflict of interest does arise, the Directors will endeavour to ensure that such conflicts are resolved fairly and in the best interests of Shareholders. Shareholders should also be aware that some Directors are employees of the AIFM (See **Directors Interests** in Section XVI (*General Information*) below). The AIFM may manage discretionary accounts on behalf of its other clients and Shares in the Company may form part of that client's portfolio.

## XII. TAXATION

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### General

Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this document and proposed regulations and legislation in draft form and do not constitute legal or tax advice. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely.

The following statements are by way of a general guide to potential investors and Shareholders only and do not constitute tax advice. Shareholders and potential investors are therefore advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

### Taxation of the Company

#### Ireland

##### *Tax on Income and Capital Gains*

#### The Company

The Company will only be subject to tax on chargeable events in respect of Shareholders who are Taxable Irish Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes – see below for more details).

A chargeable event occurs on:

- (i) a payment of any kind to a Shareholder by the Company;
- (ii) a transfer of Shares; and
- (iii) on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary

but does not include any transaction in relation to Shares held in a clearing system recognised by the Irish Revenue Commissioners, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

If a Shareholder is not a Taxable Irish Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Shareholder.

Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the Company which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event by cancellation or appropriation of Shares from the relevant Shareholders. In certain circumstances, and only after notification by the Company to a Shareholder, the tax payable on the eight year rolling chargeable event can at the election of the Company become a liability of the Shareholder rather than the Company. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax (at the rate set out below) to the Irish Revenue Commissioners.

In the absence of the appropriate declaration being received by the Company that a Shareholder is not a Taxable Irish Person or if the Company has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the Company will be obliged to pay tax on the occasion of a chargeable

event (even if, in fact, the Shareholder is neither resident nor ordinarily resident in Ireland). Where the chargeable event is an income distribution tax will be deducted at the rate of 38%, or at the rate of 25% where the Shareholder is a company and the appropriate declaration has been made, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has made the appropriate declaration, on a transfer of Shares and on the eight year rolling chargeable event, tax will be deducted at the rate of 38% on the increase in value of the shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

An anti-avoidance provision increases the 38% rate of tax to 60% (80% where details of the payment / disposal are not correctly included in the individual's tax return) if, under the terms of an investment in a fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the fund.

Other than in the instances described above the Company will have no liability to Irish taxation on income or chargeable gains.

### **Other Countries**

The Company may be subject to taxes in respect of investments in other countries, such taxes being taxes on income and/or gains which are withheld in the place where such income and/or gains arise. The Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to the Company, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the existing Shareholders in the Company rateably at the time of repayment.

### **Shareholders**

#### **Ireland**

Shareholders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made (or in respect of whom written notice of approval from the Revenue Commissioners has been obtained by the Company to the effect that the requirement to have been provided with such declaration from that Shareholder or class of shareholders to which the Shareholder belongs is deemed to have been complied with) will not be subject to tax on any distributions from the Company or any gain arising on redemption, repurchase or transfer of their shares provided the shares are not held through a branch or agency in Ireland. No tax will be deducted from any payments made by the Company to those Shareholders who are not Taxable Irish Persons.

Shareholders who are Irish resident or ordinarily resident or who hold their shares through a branch or agency in Ireland may have a liability under the self-assessment system to pay tax, or further tax, on any distribution or gain arising from their holdings of Shares. In particular where the Company has elected to not deduct tax at the occasion of the eight year rolling chargeable event a Shareholder will

have an obligation to file a self assessment tax return and pay the appropriate amount of tax to the Irish Revenue Commissioners.

Refunds of tax where a relevant declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Shareholders within the charge to Irish corporation tax.

### **Relevant Irish Tax Definitions**

#### **Irish residence and ordinary residence for tax purposes**

##### **A. Residence - Company**

Prior to Finance Act 2014, company residence was determined with regard to the long-established common law rules based on central management and control. These rules were significantly revised in Finance Act 2014 to provide that a company incorporated in the State will be regarded as resident for tax purposes in the State, unless it is treated as resident in a treaty partner country by virtue of a double taxation treaty. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining company residence based on incorporation in the State set out in the revised section 23A TCA 1997.

The new incorporation rule for determining the tax residence of a company incorporated in the State will apply to companies incorporated on or after 1 January 2015. For companies incorporated in the State before this date, a transition period applied until 31 December 2020.

##### **B. Residence – Individual**

An individual will be regarded as being resident in the State for a tax year if s/he:

- Spends 183 or more in the State in that tax year;
- or
- has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding year.

Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purpose of applying the two year test. Up to 31 December, 2008, presence in the State for a day means the personal presence of an individual at the end of the day (midnight). **From 1 January 2009, presence in the State for a day means the personal presence of an individual at any time during the day.**

##### **C. Ordinary Residence – Individual**

The term “ordinary residence” as distinct from “residence”, relates to a person’s normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in the State for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2025 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2028.

##### **D. Intermediary**

This means a person who:

- carries on a business which consists of, or includes, the receipt of payments from an

investment undertaking resident in Ireland on behalf of other persons; or

- holds units in an investment undertaking on behalf of other persons.

### **Stamp duty**

No Irish stamp duty will be payable on the subscription, transfer or repurchase of Shares provided that no application for Shares or repurchase or redemption of Shares is satisfied by an in specie transfer of any Irish situated property.

### **Capital acquisitions tax**

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that:

- at the date of the disposition the transferor is neither domiciled nor ordinarily resident in Ireland and at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and
- the Shares are comprised in the disposition at the date of the gift or inheritance and the valuation date.

### **Other tax matters**

The income and/or gains of a company from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to that company, the net asset value of the company will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment

### **AUTOMATIC EXCHANGE OF INFORMATION**

Irish reporting financial institutions, which may include the Company have reporting obligations in respect of certain investors under FATCA as implemented pursuant to the Ireland – US intergovernmental agreement and/or the OECD's Common Reporting Standard (see below).

#### ***Information exchange and the implementation of FATCA in Ireland***

With effect from 1 July 2014 the Company is obliged to report certain information in respect of U.S. investors in each Fund to the Irish Revenue Commissioners who will the share that information with the U.S. tax authorities.

The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (**FATCA**), impose a 30% US withholding tax on certain 'withholdable payments' made on or after 1 July 2014 unless the payee enters into and complies with an agreement with the U.S. Internal Revenue Service (**IRS**) to collect and provide to the IRS substantial information regarding direct and indirect owners and account holders.

On 21 December 2012 Ireland signed an Intergovernmental Agreement (**IGA**) with the United States to Improve International Tax Compliance and to Implement FATCA. Under this agreement Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and U.S. tax authorities have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (as amended) (the **Irish Regulations**) implementing the information disclosure obligations Irish financial institutions such as the Company are required to report certain information with respect to U.S. account

holders to the Revenue Commissioners. The Revenue Commissioners will automatically provide that information annually to the IRS. The Company (and/or the Administrator or AIFM on behalf of the Company) must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information is being sought as part of the application process for Shares in a Fund. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Irish Revenue Commissioners regardless as to whether a Fund holds any U.S. assets or has any U.S. investors.

If a Shareholder causes the Company to suffer a withholding for or on account of FATCA (**FATCA Deduction**) or other financial penalty, cost, expense or liability, the Company may compulsorily redeem any Shares of such Shareholder and/or take any actions required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically born by such shareholder. While the IGA and the Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to a Fund in respect of its assets, no assurance can be given in this regard. As such Shareholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

### **COMMON REPORTING STANDARD (CRS)**

The Common Reporting Standard (**CRS**) framework was first released by the OECD in February 2014. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the **Standard**) was published, involving the use of two main elements, the Competent Authority Agreement (**CAA**) and the CRS.

The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (**FIs**) relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CAA and CRS, have used FATCA concepts and as such the Standard is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS while Sections 891F and 891G of the TCA contain measures necessary to implement the CRS internationally and across the European Union, respectively. Regulations, the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the **CRS Regulations**), gave effect to the CRS from 1 January 2016.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (**DAC II**), as amended, implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. Section 891G of the TCA contained measures necessary to implement the DAC II. Regulations, the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the **Regulations**), gave effect to DAC II from 1 January 2016.

Under the Regulations reporting financial institutions, are required to collect certain information on accountholders and on certain Controlling Persons in the case of the accountholder(s) being an Entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions. Further information in relation to CRS and DAC II can be found on the Automatic Exchange of Information (**AEOI**) webpage on [www.revenue.ie](http://www.revenue.ie).

### **OECD BEPS**

In 2013 the OECD published its report on Addressing Base Erosion and Profit Shifting (**BEPS**) and its Action Plan on BEPS. The aim of the report and Action Plan was to address and reduce aggressive international tax planning. BEPS remains an ongoing project. On 5 October 2015, the OECD published

its final reports, analyses and sets of recommendations (deliverables) with a view to implementing internationally agreed and binding rules which could result in material changes to relevant tax legislation of participating OECD countries. The final package of deliverables was subsequently approved by the G20 Finance Ministers on 8 October 2015. On 24 November 2016, more than 100 jurisdictions concluded negotiations on a multilateral instrument that will amend their respective tax treaties (more than 2,000 tax treaties worldwide) in order to implement the tax treaty-related BEPS recommendations. The multilateral instrument was signed on 7 June 2017 and entered into force on 1 July 2018. The multilateral instrument will then enter into effect for a specific tax treaty at certain times after all parties to that treaty have ratified the multilateral instrument. The final actions to be implemented in the tax legislation of the countries in which the Company will have investments, in the countries where the Company is domiciled or resident, or changes in tax treaties negotiated by these countries, could adversely affect the returns from the Company.

## **United Kingdom**

**Warning:** This section does not cover tax implications for UK resident individual investors that are not domiciled in the UK or any financial traders or any other investors that may hold Shares in the Company in the course of their trade or profession. The summary in particular does not address the tax consequences for non UK resident persons who hold the shares in connection with a trade, profession or vocation carried on in the UK (whether through a branch, agency or permanent establishment (PE)). In addition, the summary only addresses the tax consequences for UK investors who hold Shares as an investment and not as trading stock or for any other purpose. It does not deal with the position of certain classes of investors such as dealers in securities and insurance companies, trusts, persons who have acquired their Shares by reason of their or another's employment, and UK authorised investment funds investing in the Company.

It is based on UK tax legislation and the known current HM Revenue & Customs (**HMRC**) interpretation thereof. The application of the information set out below can vary according to individual circumstances of Shareholders in the Company and is subject to change. It is intended as a guide only and not a substitute for professional advice. It does not purport to be a complete analysis of all tax considerations relating to the holding of Shares. The information given below does not constitute legal or tax advice, and prospective investors should consult their own professional advisers as to the implications of subscribing for, purchasing, holding, switching or disposing of Shares under the laws of any jurisdiction in which they may be subject to tax.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely. The statements are based on current tax legislation, together with HMRC practice, all of which are subject to change at any time - possibly with retrospective effect.

### **A Nature of investment**

The Company is an Irish incorporated investment company with variable capital that is authorised and supervised by the Central Bank of Ireland. It is not the Directors' intention that the Company will be authorised as a UCITS scheme in Ireland.

### **B Taxation status of the Company**

We understand that the Company is not a transparent entity for UK taxation purposes. The Directors intend to conduct the affairs of the Company in a manner such that it does not become resident in the UK and does not carry on a trade within the UK through a PE or otherwise for UK taxation purposes. Further comfort can also be obtained from the relieving provisions of s363A Taxation (International and Other Provisions) Act 2010 (**TIOPA 2010**) which provide that, where a corporate fund is an Authorised Investment Fund which is authorised or registered in a foreign country (i.e. not the UK), then the corporate fund should not be resident for UK income tax, corporation tax or capital gains tax purposes even if it would be so viewed under general UK tax principles. Accordingly, whilst the position cannot

be guaranteed, the Company should not be subject to UK income tax or corporation tax other than on certain UK source income.

If the Company should invest in UK investments, any UK source income arising may be subject to UK withholding tax depending on the nature of those investments and whether the Company can make a valid treaty claim to eliminate or minimise such withholding tax. In addition, The Company may be subject to local withholding or similar taxes in respect of income or gains derived from its investments in underlying investee countries.

### **C UK taxation classifications**

Each Share class of the Company should be treated as a separate “offshore fund” for the purposes of the UK Offshore Fund’s tax regime, as set out in Section 355 of TIOPA 2010. The UK reporting fund regime, which is contained in the Offshore Funds (Tax) Regulations 2009 (Statutory Instrument 2009/3001) will apply separately to each Share class of the Company.

In broad terms, a ‘reporting fund’ is an offshore fund that meets certain upfront and annual reporting requirements to HMRC and its Shareholders. As at the date of this Prospectus, a number of Share classes of the Company are registered with HMRC as UK ‘reporting funds’.

The Offshore Funds (Tax) Regulations 2009 (SI2009/3001) provide that if an individual investor resident in the UK for taxation purposes holds an interest in an offshore fund, and that offshore fund is a ‘reporting fund’ for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest should be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to UK income tax. Alternatively, where an investor resident in the UK holds an interest in an offshore fund and that offshore fund is a ‘non-reporting fund’, any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as an ‘offshore income gain’ at their marginal rate of income tax rather than a capital gain.

The intention of the Directors is, where reasonably possible and considered to be beneficial for the shareholders of any Share class of the Company, to obtain UK reporting fund status for that Share class and, in such circumstances, an application for UK reporting fund status will be made to HMRC.

Under the reporting fund regime, for UK taxpayers to secure capital gains tax treatment on the disposal of their investment in Shares in a Share class of the Company, that Share class would need to be registered as a UK reporting fund throughout the entire period the UK taxpayer held their investment.

Where reporting fund status is obtained for a Share class of the Company, the Directors will take all steps that are practicable and consistent both with the laws and regulatory requirements of Ireland and the UK and with the investment objectives and policies of the Company, to ensure that, in respect of each relevant Share class, reporting fund status is retained on an annual basis. It must be appreciated, however, that no assurance can be given as to whether such approval will, in practice, be granted in the first instance (for any Share class that is not currently registered with HMRC as a UK reporting fund), and retained in respect of any particular accounting period, especially since the exact conditions that must be fulfilled for the Company to obtain that reporting fund status may be affected by changes in HMRC practice or by subsequent changes to the relevant provisions of UK tax legislation. If reporting fund status is revoked by HMRC for any UK reporting fund Share class (“RFSC”), that RFSC will be unable to regain reporting fund status and will thereafter be permanently outside the reporting fund regime.

An application for UK reporting fund status for any Share class of the Company must be received by HMRC by the later of (i) the end of first period of account in which the Directors wish that Share class to be registered as a RFSC, and (ii) the expiry of a period of three months beginning with the first day on which interests in the relevant Share class are made available to investors resident in the UK, if later.

In the event that the Directors decide not to apply to HMRC for UK reporting fund status for any Share class of the Company for the period of account for which reporting fund status is required / requested it should be noted that UK reporting fund status cannot be obtained retrospectively for any period and

such status would therefore generally only be available from the period in which the Directors made the appropriate applications to HMRC (and future periods).

Where an offshore fund has been a non-reporting fund for part of the time during which the UK Shareholder held their interest and a reporting fund for the remainder of that time, there are elections available to the Shareholder to enable any gain arising during the period the offshore fund has reporting fund status to be taxed as a capital gain. Such elections have specified time limits in which they must be made, and these time limits that are based around the date of change in status of the relevant Share class from non-reporting to reporting.

The comments below in relation to the UK taxation of UK resident investors in the Company include some comments in relation to the UK taxation implications of UK resident investors in both reporting and non-reporting Share classes.

#### **D Impact of investing in other funds either directly or indirectly via a Transparent Private Equity Fund**

Special rules apply in certain circumstances for determining the reportable income of the RFSC where (i) other funds are directly invested in by the Company or (ii) other funds are indirectly invested in by the Company via a Transparent Private Equity Fund and these other funds are themselves registered with HMRC as UK reporting funds. Any income physically received from such funds, along with their proportionate share of the “excess reported income” of the UK reporting fund invested in (calculated in accordance with the UK reporting fund regime) must be included in the reportable income of each Share class of the Company for the relevant period.

However, where a fund which is directly or indirectly held by the Company is a non-reporting fund, the Company has two options regarding how this holding is treated in their UK reporting fund calculations. Which option is chosen depends on whether ‘sufficient information’ on the underlying fund investment is available to allow the Company to calculate the “excess reportable income” that would have arisen if the underlying fund had UK reporting fund status.

If sufficient information is available, it is possible to calculate the “excess reported income” of the underlying fund as if it was registered with HMRC as a UK reporting fund, and include each Share classes’ proportionate share of that “excess reported income” in its own reportable income calculations as above.

If sufficient information is not available, then each Share class of the Company must bring its proportionate share of the fair value increase / (decrease) of its / the Transparent Private Equity fund’s holding in the underlying fund over the Company’s accounting period into account as ‘income’ or an ‘expense’ in their UK reporting fund calculations. This would result in the relevant Share classes of the Company including this amount in the calculation of income reported to its Shareholders, which may be unfavourable for taxpaying UK Shareholders.

#### **E Overview of taxation of UK resident investors in ‘bond funds’**

Broadly speaking, a Share Class is likely to be viewed as a ‘bond fund’ under UK tax legislation for an accounting period if, at any time in that accounting period, more than 60 per cent of its assets by market value (excluding cash awaiting investment) comprise “qualifying investments”. Qualifying investments broadly include government and corporate debt securities or cash on deposit (other than cash awaiting investment) or certain derivative contracts or holdings in other collective investment schemes which at any time in the relevant accounting period of the person holding the interest in the offshore fund are themselves ‘bonds funds’.

There are specific rules applicable to investors in ‘bond funds’. Under these rules, dividends and other income distributions paid (or deemed to be paid) to UK resident and domiciled individual Shareholders in respect of Share Classes of the Company which are deemed to be ‘bond funds’ may instead be taxed as ‘interest’ as opposed to ‘dividends’, under Chapter 2 of Part 4 of the Income Tax (Trading and Other Income) Act 2005 (**ITTOIA 2005**) and the Dividend Allowance would not be relevant. In such cases, where the interest distribution represents taxable income, the applicable rates of tax for individuals for

the 2018 / 2019 income tax year would be 20% for basic rate tax payers, 40% for higher rate taxpayers and 45% for additional rate taxpayers.

UK resident corporate Shareholders within the charge to UK corporation tax should note that under the loan relationships regime, if at any time in an accounting period they hold an interest in a 'bond fund' that interest will be treated for that period as if it were rights under a creditor relationship for the purposes of the regime – which is likely to mean total returns from the Share Class are subject to corporation tax on a mark-to-market basis, and the offshore income gain regime should not apply.

The investment guidelines of each Fund of the Company indicate that the Company will primarily invest in opaque and transparent private equity funds. If the investment policy of each Fund of the Company remains unchanged, it is unlikely that the Company will be viewed as a 'bond fund' for UK tax purposes; although some of the underlying investments may be categorised as such. However, this would need to be formally confirmed on an annual basis by review of the proportional weighting of the 'qualifying investments' to total assets throughout that period on a Fund basis (as a separate pool of assets is maintained for each Fund of the Company).

## **F Taxation of UK resident investors in non 'bond funds'**

### ***F.1 Capital gains – general principles***

Individual shareholders who are resident and domiciled in the UK for tax purposes may be liable to capital gains tax in respect of gains arising on disposal of their RFSC Shares. and any "excess reported income" relating to that RFSC that has been subject to tax may be treated as capital expenditure for the purpose of computing the amount of the capital gain.

Higher or additional rate taxpayers currently pay 20% on gains from chargeable assets other than broadly residential property and carried interest. Basic rate taxpayers will pay 10% or 20% tax depending on the size of their gain and their taxable income. Any capital gains arising may be offset by capital losses and the annual exempt amount of the taxpayer.

#### ***F.1.2 UK corporate investors in RFSC***

UK corporates may be liable to UK corporation tax on chargeable gains at their marginal rate of corporation tax (currently 19%) in respect of capital gains from RFSC Shares. Any capital gains arising to UK corporates may be reduced by capital losses and indexation allowance, which is an inflationary adjustment to base cost accruing between the purchase and disposal dates, where applicable. For disposals of shares on or after 1 January 2018, the indexation allowance will be calculated using the RPI or factor for December 2017, irrespective of the date of disposal.

The "excess reportable income" received by the corporate throughout their period of ownership of the RFSC Shares may in certain circumstances represent additional base cost on sale of the RFSC Shares.

### ***F.2 Income and deemed distributions – general principles***

The dividend policy of each Share class shall be set out in the Relevant Supplement.

In addition to actual dividends received, UK investors will be viewed as receiving income equivalent to their proportionate share of the "reported income" of the RFSC; which will be the excess of the "reportable income" over any distributions actually made by the RFSC in respect of the reporting period.

The tax point for any "reported income" should be the date falling 6 months after the end of the reporting period. Credit is given for actual dividends paid in calculating the "excess reported income". Actual dividends received by the investor for any period will thus be taxable income, subject to any available reliefs / exemptions.

In certain specified circumstances, investors in receipt of dividends can be viewed as receiving trading income. This taxation section assumes that all investors will be viewed as holding the Shares as

investment assets and that the dividends are treated as investment, rather than trading, income for tax purposes.

#### *F.2.1 UK individual investors in RFSC*

The reported income should be viewed as foreign dividends for UK taxation purposes. From 6 April 2018, UK resident and domiciled investors will not have to pay tax on the first £2,000 of dividends received (or deemed to be received), regardless of the quantum of non-dividend income received. Above this level, the tax rates applying to dividends will be 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers. No tax credit arises.

#### *F.2.2 UK corporate investors in RFSC*

UK corporate investors may be exempt from UK corporation tax if the dividends (or deemed dividends) from the RFSC falls within one of the dividend exemption categories for corporate recipients. If the dividends (or deemed dividends) do not fall within one of the dividend exemption categories, then they are likely to represent taxable income in the hands of the corporate investor at their marginal rate of UK corporation tax (current headline rate of corporation tax is 19%).

#### *F.2.3 UK exempt investors*

Some investors (e.g. approved pension funds) may be exempt from tax. Different rules may also apply in the case of certain non-residents (for more details, please consult your tax advisor).

### **G UK resident investors in non RFSC (non 'bond fund')**

#### ***G.1 Capital gains from non RFSC (non 'bond fund')***

In broad terms, gains realised on disposals of investments in non RFSC are likely to be taxable as income (i.e. as an "offshore income gain") at the investor's marginal rate of tax. Where a loss arises on disposal of an investment in a non RFSC, such losses will be capital losses and are not available for offset against any "offshore income gains" or other income arising to the investor.

#### ***G.2 Income received from non RFSC (non 'bond fund')***

A UK tax resident investor in a non RFSC should only have a potential liability to UK tax in respect of actual distributions received.

For UK resident and domiciled investors, the tax point for such distributions is likely to be the date on which such distributions were paid. These distributions should be viewed as foreign dividend income for UK individual investors in non RFSC what are not considered 'bond' funds'.

UK corporate investors may be exempt from UK corporation tax if the dividends from the non RFSC falls within one of the dividend exemption categories for corporate recipients. If the dividends do not fall within one of the dividend exemption categories, then they are likely to represent taxable income in the hands of the corporate investor at their marginal rate of UK corporation tax (current 19%).

#### ***G.3 UK exempt investors***

Some investors (e.g. approved pension funds) may be exempt from tax. Different rules may also apply in the case of certain non-residents (for more details, please consult your tax advisor)

### **H Certain UK anti-avoidance legislation**

The UK tax legislation contains a wide range of anti-avoidance legislation which could, depending on the specific circumstances of an investor, apply to shareholdings in the Company. The comments below are not intended to be an exhaustive list of such anti-avoidance legislation, or a comprehensive summary of any of the provisions referred to. Investors who are concerned about the potential application of these provisions, or any other UK anti-avoidance provisions should seek detailed tax

advice based on their own circumstances. However, as a high level guide the attention of prospective UK tax resident shareholders is particularly drawn to the following anti-avoidance provisions.

### **H.1 Section 13 of the Taxation of Chargeable Gains Act 1992 (“Section 13”)**

Section 13 applies to a “participator” in a company for UK taxation purposes (the term “participator” includes, but is not limited to, a shareholder) if the company is controlled by a sufficiently small number of persons such that, if it were a body corporate resident in the UK for taxation purposes, it would be a “close company”.

If at any time when (i) a gain accrues to the Company which constitutes a chargeable gain for UK purposes (such as on a disposal by the Company of any of its investments) and (ii) the provisions of Section 13 apply; a participator can be treated for the purposes of UK taxation as if a part of any chargeable gain accruing to the Company had accrued to that shareholder directly. The gain accruing to the shareholder is equal to the proportion of the gain that corresponds to that shareholder’s proportionate interest in the Company as a participator. A shareholder could therefore incur a liability to tax even if the gain accruing to the Company had not been distributed by the Company. No liability under Section 13 will be incurred by such a shareholder, however, where the proportionate interest of the shareholder in the company, together with their associates, means that 25% or less of the chargeable gain is apportioned to them under the Section 13 rules.

### **H.2 Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 (transfer of assets abroad)**

These anti-avoidance provisions are aimed at preventing the avoidance of income tax by individuals through the transfer of assets or income to persons (including companies) resident or domiciled outside the UK. These provisions may render them liable to taxation in respect of undistributed amounts which would be treated as UK taxable income and profits of the Company (including, if the Company or any subsidiary thereof were treated as carrying on a financial trade, profits on the disposition of securities and financial profits) on an annual basis. We would not expect these provisions to apply to income relating to a Share class which has been certified by HMRC as a RFSC. Where a Share class has not been certified as a RFSC, the provisions could apply but there are potential exemptions available where the transactions are genuine commercial transactions and avoidance of tax was not the purpose or one of the purposes for which the transactions were effected.

### **H.3 Controlled foreign companies**

Corporate Shareholders resident in the UK for taxation purposes should also note that the “controlled foreign companies” legislation contained in Part 9A of TIOPA 2010 could apply to any UK resident company which holds, either alone or together with persons connected or associated with it, shares which confer a right of at least 25 per cent interest in the profits of a non-UK resident company or fund where that non-UK resident company or fund is controlled by persons (whether companies, individuals or others) who are resident in the UK (“control” is defined in Chapter 18, Part 9A of TIOPA 2010). The effect of these provisions could be to render such Shareholders liable to UK corporation tax in respect of their share of the income of the Company. It is recommended that UK resident companies holding a right to 25 per cent or more of the profits of the Company (directly or indirectly) should seek their own specific professional tax advice. These provisions are not directed towards the taxation of capital gains.

### **H.4 Transaction in Securities**

The attention of shareholders is drawn to anti-avoidance legislation in Chapter 1, Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010 that could apply if shareholders are seeking to obtain tax advantages in prescribed conditions.

## **I UK stamp duty and Stamp Duty Reserve Tax (“SDRT”)**

The following comments are intended as a guide to the general UK stamp duty and SDRT position and may not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

Because the Company is not incorporated in the UK and the register of holders of Shares will be kept outside the UK, no liability to UK stamp duty should arise by reason of the transfer, subscription for or redemption of Shares in the Company. Provided that the Shares are not registered in any register of the Company kept in the United Kingdom and the Shares are not paired with any UK shares, any agreement to transfer the Shares should not be subject to United Kingdom SDRT.

Shareholders should note that other aspects of United Kingdom taxation legislation may also be relevant to their investment in the Company.

### **Taxation in Other Jurisdictions**

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares. It is the Directors' intention to manage the affairs of the Company so that it does not become resident outside of Ireland for tax purposes.

### **Certain Tax Definitions**

**Taxable Irish Person** means any person other than:

- (i) a Foreign Person;
- (ii) an intermediary, including a nominee, for a Foreign Person;
- (iii) a qualifying management company within the meaning of section 739B TCA;
- (iv) a specified company within the meaning of section 734 TCA;
- (v) an investment undertaking within the meaning of section 739B of the TCA;
- (vi) an investment limited partnership within the meaning of section 739J of the TCA;
- (vii) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;
- (viii) a company carrying on life business within the meaning of section 706 TCA;
- (ix) a special investment scheme within the meaning of section 737 TCA;
- (x) a unit trust to which section 731(5)(a) TCA applies;
- (xi) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;
- (xii) a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA , section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A TCA);
- (xiii) the Courts Service;
- (xiv) a Credit Union;
- (xv) a company within the charge to corporation tax under section 739G(2) TCA, but only where the fund is a money market fund;
- (xvi) a company within the charge to corporation tax under section 110(2) TCA;
- (xvii) the National Asset Management Agency;
- (xviii) the National Treasury Management Agency or a Fund investment vehicle within the meaning of section 739D(6)(kb) TCA;
- (xix) the Motor Insurers' Bureau of Ireland in respect of an

investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018);

- (xx) a person who is entitled to exemption from income tax or capital gains tax by virtue of section 787AC TCA and the units held are assets of a PEPP (within the meaning of that Act on behalf of the participant);
- (xxi) a person that holds units in an AE provider scheme, registered in the name of the Authority on behalf of a participant (of Chapter 2E of Part 30 TCA); and
- (xxii) any other person as may be approved by the directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Part 27 Chapter 1A of the TCA

in respect of each of which the appropriate declaration set out in Schedule 2B TCA or otherwise and such other information evidencing such status is in the possession of the Company on the appropriate date and the ICAV is not in possession of any information that would reasonably suggest that such declaration is incorrect or has at any time been incorrect.

**TCA**

means the Irish Taxes Consolidation Act, 1997 as amended from time to time.

## **XV. REPORTS AND ACCOUNTS**

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The Company's year-end is 31 December in each year. The annual report and audited accounts of the Company will be prepared in accordance with the International Financial Reporting Standards (IFRS). The annual report and audited accounts will be sent to Euronext Dublin if the Shares are listed on Euronext Dublin and to Shareholders within six months after the conclusion of each accounting year and at least 21 days before the general meeting of the Company at which they are to be submitted for approval.

## **XVI. GENERAL INFORMATION**

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### **1) MEMORANDUM AND ARTICLES OF ASSOCIATION**

Clause 2 of the Memorandum of Association provides that the sole object of the Company is the collective investment of its property with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of its funds.

The Articles contain provisions to the following effect:

#### **Directors' Authority to Allot Shares**

The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the Company.

#### **Variation of rights**

The rights attached to any class may, be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class, and may be so varied or abrogated whilst the Company is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons present in person or by proxy and the quorum at an adjourned meeting shall be one person holding shares of the class in question or his proxy.

#### **Voting Rights**

Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of shares and subject to any rights or restrictions for the time being attaching to any class or classes of shares on a show of hands at a general meeting or class meeting of the Company, every holder who is present in person or by proxy shall have one vote and on a poll every holder present in person or by proxy shall have one vote for every share of which he is the holder. Holders who hold a fraction of a share may not exercise any voting rights, whether on a show of hands or on a poll in respect of such fraction of a share.

The holder(s) of subscriber shares present in person or by proxy at a general meeting shall, on a show of hands, have one vote in respect of all the subscriber shares in issue and on a poll, every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares.

#### **Change in Share Capital**

The Company from time to time by ordinary resolution may increase the share capital by such amount and/or number as the resolution may prescribe. The Company may also by ordinary resolution, consolidate and divide all or any of its share capital into shares of larger amount, subdivide its shares, or any of them, into shares of smaller amount or value or cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled or redenominate the currency of any class of shares.

## Interests of the Directors

Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the Company nor shall any such contract or arrangement entered into by or on behalf of the other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested.

A Director shall not vote at a meeting of the Directors or any committee established by the Directors on any resolution concerning a matter in which he has, directly, or indirectly an interest which is material (other than an interest arising by virtue of his interest in shares or debentures or other securities or otherwise in or through the Company) or a duty which conflicts or may conflict with the interest of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote. A Director shall not vote (or be counted in the quorum present) on any resolution in respect of his appointment (or the arrangement of the terms of appointment) to hold any office or place of profit with the Company.

A Director shall be entitled (in the absence of some other material interest than is indicated under **Directors Interests** below to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:

- (i) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or any of its subsidiary or associated companies or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary or associated companies;
- (ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary or associated companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (iii) any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiary or associated companies for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer, shareholder or otherwise howsoever.

The Company by ordinary resolution may suspend or relax the provisions described above to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

## **Borrowing Powers**

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and assets (both present and future), and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company provided that all such borrowings and transfer of assets shall be within the limits laid down by the Central Bank.

## **Committees**

The Directors may delegate any of their powers to any committee whether or not consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Articles of Association regulating the proceedings of Directors so far as they are capable of applying.

## **Retirement of Directors**

The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age.

## **Directors' Remuneration**

Unless and until otherwise determined from time to time by the Company in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who holds any executive office (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any class of Shares of the Company or otherwise in connection with the discharge of their duties.

## **Transfer of Shares**

Subject as set out below, the shares of any holder may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve. The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a share to a United States Person, any person who is not a Qualifying Investor or Accredited Investor, any person who appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such shares, or any person or persons in circumstances which may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or its Shareholders as a whole or the Company being in breach of any law or regulation which it might not otherwise have incurred, suffered or breached and any transfer to or by a minor or a person of unsound mind or in any other circumstances set out in the Articles. The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the shares to which it relates (if issued), is in respect of one class of share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint.

## **Right of Repurchase**

Holders have the right to request the Company to repurchase their Shares in accordance with the provisions of the Articles of Association.

## **Dividends**

The Articles of Association permit the Directors to declare such dividends on any class of Shares as appears to the Directors to be justified by the profits of the Company. The Directors may, satisfy any dividend due to holders of shares in whole or in part by distributing to them in specie any of the assets of the Company, and in particular any of the Investments. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

## **Winding up**

The Articles contain provisions that if the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Act, apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims.

- (i) the assets available for distribution amongst the holders shall be applied as follows: first the proportion of the assets attributable to each class of share shall be distributed to the holders of shares in the relevant class in the proportion that the number of shares held by each holder bears to the total number of shares relating to each such class of shares in issue as at the date of commencement to wind up; secondly, in the payment to the holder(s) of the subscriber shares of sums up to the nominal amount paid thereon out of the assets of the Company not attributable to any class of share. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the Company attributable to each class of share; and thirdly, any balance then remaining and not attributable to any of the classes of shares shall be apportioned pro-rata as between the classes of shares based on the Net Asset Value of each class of shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the number of shares in that class of shares held by them;
- (ii) if the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the Companies Act, divide among the holders of shares of any class or classes in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders of the Company or the holders of different classes of shares. The liquidator may, with the like authority vest any part of the assets of the Company in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no holder shall be compelled to accept any assets of the Company in respect of which there is a liability.

## **Termination**

The Articles contain provisions to the following effect:

- (b) A Fund may be terminated by the Directors, in their sole and absolute discretion, by notice in writing to the Depository in any of the following events:-
  - (i) if at any time the Net Asset Value of the relevant Fund shall be less than such amount as may be determined by the Directors in respect of that Fund; or
  - (ii) if any Fund shall cease to be authorised or otherwise officially approved; or
  - (iii) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund; or

- (iv) if there is a change in material aspects of the business or in the economic or political situation relating to a Fund which the Directors consider would have material adverse consequences on the Holders and/or the Investments of the Fund; or
- (v) if there is any material change in the tax status of the Company or any Fund in Ireland or in any other jurisdiction (including any adverse tax ruling by the relevant authorities in Ireland or any jurisdiction affecting the Company or any Fund) which the Directors consider would result in material adverse consequences on the Holders and/or the Investments of the Fund; or
- (vi) if the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions and/or the best interests of the Holders; or
- (vii) if the Assets held in respect of a Fund are terminated or redeemed or matured or liquidated and the Directors determine (i) that it is not commercially practical to reinvest the realisation proceeds of such Assets in replacement Assets on terms that will enable the relevant Fund achieve its investment objective and/or to comply with its investment policy (ii) to terminate the Fund; or
- (viii) if the Directors consider that it is in the best interests of the Shareholders of the relevant Fund.

The decision of the Directors in any of the events specified above shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the Fund pursuant to this provision or otherwise.

Following a termination of a Fund in accordance with the terms of the Memorandum and Articles of Association of the Company, application will be made to the Central Bank for revocation of the authorisation of the Fund.

#### **Share Qualification**

The Articles do not contain a share qualification for Directors.

## **2) LITIGATION AND ARBITRATION**

The Company is not involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

## **3) NOTIFICATION OF PRICES**

The latest Net Asset Value per Share will be calculated at the Valuation Time. The latest Net Asset Value per Share will be available from the Administrator and the AIFM and will be notified to Euronext Dublin in respect of Shares that are listed without delay after the relevant Valuation Time. The Company reserves the right to make additional arrangements for the publication of the Net Asset Value per Share in relevant publications.

## **4) MATERIAL CONTRACTS**

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Company and are or may be material:

- (i) the Depositary Agreement dated 30 June 2014 between the Company, the AIFM and the Depositary; this agreement provides that the appointment of the Depositary will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the Agreement may be terminated immediately by either

party by notice in writing provided that the appointment of the Depositary shall continue in force until a replacement depositary approved by the Central Bank has been appointed and provided further that if within a period of 90 days from the date on which the Depositary notifies the Company of its desire to retire or from the date on which the Company notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, the Company shall, on the Dealing Day next following such 90 day period repurchase all of the Shares or appoint a liquidator; this Agreement contains certain indemnities in favour of the Depositary against certain losses suffered by the Depositary in the performance of its duties under the Depositary Agreement, save where such loss arises as a result of the negligence or intentional failure of the Depositary to properly perform its obligations under the Agreement or is caused by the wilful default, fraud, bad faith, recklessness or negligence of the Depositary, depending on the loss involved;

- (ii) the Administration Agreement dated 16 March 2012 between the Company and the Administrator (as amended by an amendment agreement dated 30 June 2014); this agreement provides that the appointment of the Administrator for an initial term of three years from the date of the agreement and thereafter the agreement shall automatically renew for successive one year terms unless terminated by either party giving written notice of non-renewal at least ninety days prior to the last day of the then current term to each other party. In certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other. The agreement contains certain indemnities in favour of the Administrator which are restricted to exclude matters arising by reason of the negligence, fraud, bad faith, or wilful default of the Administrator in the performance or non-performance of its duties under the agreement and contains provisions regarding its legal responsibilities and limitations thereon;
- (iii) the AIFM Agreement dated 30 June 2014 between the Company and the AIFM; this agreement provides that the appointment of the AIFM will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other; the Agreement contains certain indemnities in favour of the AIFM which are restricted to exclude matters arising by reasons of the fraud, bad faith, negligence, wilful default or wilful misfeasance of the AIFM in the performance or non-performance by the AIFM of its duties;
- (iv) the Distribution Agreement with Key Capital Private Limited of Huguenot House, St Stephen's Green, Dublin 2 ("**Key Capital Private**") dated 16 March 2012 (as amended by a side letter dated 30 June 2014) pursuant to which the Company has appointed Key Capital Private as distributor to provide for, coordinate and supervise the distribution of the Shares. The agreement is terminable by either party on the giving of at least 10 Business Days' notice and forthwith on notice in certain circumstances. Key Capital Private will be entitled to be paid the distribution fee for its services. Key Capital Private will not, in the absence of fraud, negligence, bad faith or wilful default be liable to the Company for any act or omission in the course of or in connection with the services rendered by it.

**The Distributor has not participated in the preparation of this Prospectus. The Distributor makes no representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained in the Prospectus.**

## 5) MISCELLANEOUS

As of the date of this Prospectus, the Company does not have any loan capital (including term loans) outstanding or created but unissued or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities which are material in nature.

Save as disclosed above under the heading **Directors' Interests**, no Director has any interest in the promotion of or in any property acquired or proposed to be acquired by the Company.

Save as may result from the entry by the Company into the agreements listed under **Material Contracts** above or any other fees, commissions or expenses discharged, no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the Company.

No commissions, discounts, brokerages or other special terms have been paid or granted or are payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the Company.

## 6) DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company during usual business hours on weekdays, except Saturdays and public holidays:

- (i) the Memorandum and Articles of Association of the Company;
- (ii) the material contracts referred to above;
- (iii) the Companies Act;
- (iv) the AIF Rulebook issued by the Central Bank;
- (v) a list of past and current directorships and partnerships held by each Director of the Company over the past five years.

Copies of the Memorandum and Articles of Association of the Company (and, after publication thereof, the periodic reports and accounts) may be obtained from the AIFM upon payment of such fee as the Directors and the AIFM agree from time to time.

Where it is available, the historical performance of a Fund can be obtained from the AIFM by any Shareholder (or prospective Shareholder approved by the AIFM, in the case of prospective Shareholders).

The following will be disclosed at least annually to the Shareholders (in respect of the relevant Fund) in the Company's annual report or, if required more frequently, in a quarterly update provided by the AIFM:

- 1. the percentage of a Fund's assets which are subject to special arrangements arising from their illiquid nature (if any);
- 2. any new arrangements for managing the liquidity of a Fund;
- 3. the current risk profile of the Fund and the risk management systems employed to manage those risks;
- 4. any change to the maximum level of leverage which a Fund may employ as well as any right to reuse collateral or any guarantee granted under the leveraging arrangement; and
- 5. the total amount of leverage employed by a Fund (where leverage is employed by a Fund).

## XVII. DEFINITIONS

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Terms used throughout this document (unless otherwise defined) shall have the following meanings:

<b>Accredited Investor</b>	means an investor who has satisfied to the satisfaction of the Directors one of the following conditions: <ul style="list-style-type: none"><li>(a) the investor is a management company appointed by the Company;</li><li>(b) the investor is an entity appointed to provide investment management or advisory services to the Company or any Fund;</li><li>(c) the investor is a Director;</li><li>(d) the investor is a director of an entity appointed to provide investment management or advisory services to the Company; or</li><li>(e) the investor is an employee of an entity appointed to provide investment management or advisory services to the Company (including any person whose services are seconded to the AIFM) and:<ul style="list-style-type: none"><li>i. is directly involved in the investment activities of the Company; or</li><li>ii. is a senior employee of an entity providing investment management services to the Company.</li></ul></li></ul> and in each case certifies in writing to the Company that (i) they are availing of the exemption from the Minimum Initial Subscription on the basis that they are an Accredited Investor as defined above; (ii) they are aware that each Fund is marketed solely to Qualifying Investors who are normally subject to a Minimum Initial Subscription; (iii) they are aware of the risk involved in the proposed investment and; (iv) they are aware that inherent in such investment is the potential to lose all of the sum invested. The Directors must be satisfied that prospective investors fall within the criteria outlined above.
<b>Administrator</b>	means SEI Investments Global Funds Services Limited or any other person or persons for the time being duly appointed administrator in succession to the said company in accordance with the requirements of the Central Bank.
<b>AIFM</b>	means Key Capital Investment Management Limited or any other person or persons for the time being duly appointed the Company in succession to the said Key Capital Investment Management Limited in accordance with the requirements of the Central Bank.
<b>AIFMD</b>	means EU Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers as amended from time to time
<b>AIFM Regulations</b>	means the European Union (Alternative Investment Fund Managers) Regulations 2013 (SI 257 of 2013) as amended from time to time.
<b>AIF Rulebook</b>	means the rulebook issued by the Central Bank, as same may be amended or supplemented from time to time.
<b>Application Form</b>	means the application form available from the Administrator, Distributor and/or the AIFM.

<b>Articles</b>	means the Memorandum and Articles of Association of the Company.
<b>Base Currency</b>	means the base currency of each Fund as described in the relevant Supplement.
<b>Business Day</b>	means a day on which retail banks in Dublin are open for business and on which securities are traded on Euronext Dublin or such other day(s) as the Directors may determine, with the approval of the Depositary.
<b>Capital Commitment</b>	means an investor's total subscription commitment in the relevant currency to a Fund, excluding the applicable Subscription Charge, if any (and excluding any redemptions);
<b>Central Bank</b>	means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the Company.
<b>Company</b>	means Key Capital - Private Equity Funds plc.
<b>Companies Act</b>	means the Irish Companies Act 2014 as amended from time to time and including any regulations made thereunder by ministerial order and any connections that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise affecting the Company.
<b>Connected Person</b>	has the meaning ascribed thereto in Section XI ( <i>Portfolio Transactions and Conflicts of Interest</i> ) of this Prospectus.
<b>Data Protection Commission</b>	means the Data Protection Commission of Ireland or any successor or replacement body thereto.
<b>Data Protection Legislation</b>	means (i) the EU Data Protection Directive 95/46/EC and Data Protection Acts 1988 and 2003 in Ireland (as amended or replaced) together the ( <b>DPA</b> ), (ii) to the extent applicable the data protection and information privacy laws of another jurisdiction and (iii) any subsequent re-enactment, replacement or amendment of such laws or the DPA, and including, for the avoidance of doubt, the General Data Protection Regulation (EU) (the <b>GDPR</b> ) 2016/679 and any law implementing the GDPR (to the extent applicable) and any guidance issued by the Irish Data Protection Commissioner.
<b>Dealing Day</b>	means in respect of subscriptions and redemptions for a Fund the day set out in the relevant Supplement.
<b>Dealing Deadline</b>	means, for each Fund, the day by which applications for, and requests for repurchase of, Shares must be received in order to be dealt with on the relevant Dealing Day as such is set out in the Supplement for the relevant Fund.
<b>Deemed Capital Contributions</b>	means such amount (if any) available for distribution to an Investor which is designated by the Directors as a deemed capital contribution and utilised to reduce such Investor's outstanding Capital Commitment.
<b>Depositary</b>	means SEI Investments Depositary and Custodial Services (Ireland) Limited or any other person or persons for the time being duly appointed Depositary in succession to the said company in accordance with the requirements of the Central Bank.
<b>Defaulting Shareholder</b>	has the meaning ascribed thereto in Section VII ( <i>Shares – Subscriptions and Shareholding</i> ) of this Prospectus.
<b>Directors</b>	means the directors of the Company.

<b>Distributor</b>	Key Capital Private Limited or any other person or persons for the time being duly appointed distributor of the Company in succession to thereto in accordance with the requirements of the Central Bank.
<b>Distribution Agreement</b>	means an agreement between the Company and any Distributor, as amended, supplemented or otherwise modified from time to time, relating to the distribution of Shares;
<b>Drawdown</b>	means the amount drawn down from the Capital Commitment following a Drawdown Call.
<b>Drawdown Call</b>	means a call from time to time by the Company or the AIFM (which may be delivered by the Administrator) for an amount (expressed as a percentage) of each Shareholder's Capital Commitment after subscription, as the case may be, in order to provide funds for the purchase of Fund Investments by a Fund or to pay a Fund's expenses; provided that in no event shall the Company or the AIFM be entitled to issue a drawdown call for an amount (expressed as a percentage) which when taken together with all previous Drawdowns and Deemed Capital Contributions (if any) would exceed 100% of a Shareholder's Capital Commitment;
<b>EEA</b>	means the European Economic Area encompassing the Member States together with Iceland, Liechtenstein and Norway.
<b>Euro, EUR</b>	means the currency introduced at the start of the third stage of the economic union pursuant to the treaty establishing the European Union or any successor currency.
<b>Euronext Dublin</b>	means the Irish Stock Exchange plc trading as Euronext Dublin.
<b>EU Taxonomy Regulation</b>	means 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.
<b>Foreign Person</b>	means a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the Company with the appropriate declaration under Schedule 2B TCA and the Company is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect, or the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with in respect of that person or class of shareholder to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject have been satisfied.
<b>Fund</b>	means each sub-fund established by the Company, the details of which are set out in the relevant Supplement for that Fund.
<b>Fund Investments</b>	has the meaning ascribed thereto in the relevant Supplement.
<b>Funded Commitments</b>	means the cumulative amount of Drawdowns plus any Deemed Capital Commitment for each Investor.
<b>General Partner(s)</b>	means the General Partner(s) of a Fund Investment.
<b>Initial Closing Date</b>	means the date specified in the relevant Supplement.
<b>Initial Contribution</b>	means

- (i) in respect of an Investor who subscribes for Shares on or prior to the Initial Closing Date, the amount of the Investor's Capital Commitment specified in the initial Drawdown Call issued to the Investor and the Subscription Charge (if any) which is due on the Initial Closing Date;
- (ii) in respect of an Investor who subscribes for Shares after the Initial Closing Date but and prior to the Final Closing Date, the amount of the Investor's Capital Commitment specified in the initial Drawdown Call, which will be drawn down to the same level as an Investor who subscribes prior to the Initial Closing date, the Subscription Charge (if any) and Relevant Interest to be calculated as follows:

an annual rate of EURIBOR (with 0% floor) + 3% (or as otherwise specified in a Supplement for a Fund) on the amount of capital that would have been drawn down from such an Investor if they had invested prior to the Initial Closing Date, with the amount to be calculated daily from the Initial Closing Date up to, and including, the Investor's date of first drawdown

which is due on or prior to the Subsequent Closing Date;

in respect of Investors who subscribe for Shares on a Dealing Day after the Final Closing Date, an amount equal to the portion (expressed as a percentage) of its Capital Commitment which corresponds to the portion (expressed as a percentage) of the Capital Commitment of Investors who acquired Shares subscribed for during the Initial Offer Period which have been drawn down on or before the relevant Dealing Day and the Subscription Charge (if any) which is due by the date specified in the Drawdown Call.

<b>Initial Offer Period</b>	means the period during which Shares are initially offered at the Issue Price (as may be extended by the Directors at their discretion with notification to the Central Bank) and as further described in the Supplement for each Fund.
<b>Investors</b>	means Shareholders in each Fund.
<b>Issue Price</b>	means the price (excluding any Subscription Charge) per Share at which Shares are initially offered during the Initial Offer Period.
<b>Minimum Aggregate Subscription</b>	means Capital Commitments to subscribe for Shares of a minimum amount determined at the discretion of the Directors.
<b>Minimum Initial Subscription</b>	means (save for Accredited Investors) the amount specified as the minimum initial subscription for Shares in a class of a Fund as set out in the Supplement for that Fund.
<b>Month</b>	means calendar month.
<b>Net Asset Value or Net Asset Value per Share</b>	means in respect of the assets of the Company the amount determined in accordance with the principles as the Net Asset Value of the Company or class of Shares or the Net Asset Value per Share set out in Section X ( <i>Valuation Policy</i> ).
<b>Personal Data</b>	means any data relating to a living individual who can be identified directly from that data or indirectly in conjunction with other information.
<b>Qualifying Investor</b>	means:

- (i) an investor who is a professional client within the meaning of Annex II of Directive 2014/65/EU (Markets in Financial Instruments Directive); or
- (ii) an investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the scheme; or
- (iii) an investor who certifies that they are an informed investor by providing the following:
  - (a) Confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or
  - (b) Confirmation (in writing) that the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the Company;

and where such Qualifying Investor certifies in writing to the Company that they meet the minimum criteria in (i), (ii) or (iii) and that they are aware of the risk involved in the proposed investment and of the fact that inherent in such investment is the potential to lose all of the sums invested.

Within the European Union, a Qualifying Investor alternative investment fund may only be marketed to professional investors as defined in the AIFMD, unless the Central Bank permits, under the laws of Ireland, the Company to be sold to other categories of investors and this permission encompasses investors under (ii) and (iii) above, as may be amended, supplemented or replaced from time to time.

<b>Redemption Amount</b>	has the meaning ascribed thereto in Section VIII ( <i>Shares –Redemptions and Transfers</i> ) of this Prospectus.
<b>Redemption Date</b>	means such date or dates as the directors at their discretion may determine and designate as a Redemption Date and which will be notified to Shareholders in advance.
<b>Redemption Fee</b>	means an amount which is calculated on the Valuation Time and is intended to cover the transaction costs associated with a redemption of Shares which may be waived in whole or in part by the Directors at their sole discretion as further detailed in the Supplement of the relevant Fund provided that such fee shall never be charged in respect of a mandatory redemption of Shares.
<b>Redemption Request</b>	has the meaning ascribed thereto in Section VIII ( <i>Shares –Redemptions and Transfers</i> ) of this Prospectus.
<b>Relevant Interest</b>	means the interest (if any) payable on the issue or subscription price of Shares which will be re-invested in Fund Investments as further described in the Supplement of each Fund.
<b>Settlement Date</b>	means the date set out in the Supplement of each Fund.
<b>Shareholders</b>	means holders of Shares, and each a <b>Shareholder</b> .

<b>Shares</b>	means participating shares of no par value in the capital of the Company and where the context so permits or requires any class of participating shares representing interests in the Company.
<b>Subscription Charge</b>	means the one off upfront fee payable to the Fund and/or the AIFM and/or the Distributor as further described in the Supplement of the relevant Fund.
<b>Supplement</b>	means the supplement for each Fund.
<b>Sustainability Risk</b>	means, in the context of the Fund(s), an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The Sustainability Risks which apply to the Fund(s) are included in the Risk Factors section.
<b>United States, US</b>	means the United States of America (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all areas subject to its jurisdiction.
<b>United States Person</b>	means a citizen or resident of the United States, a partnership organised or existing in the United States, a corporation organised under the laws of the United States or any estate or trust, other than an estate or trust the income of which comes from sources outside the United States (which is not effectively connected with the conduct of a trade or business within the United States) and is not included in gross income for the purpose of computing United States Federal income tax.
<b>Valuation Time</b>	means the time set out in the Supplement of each Fund, provided that the Directors may declare an alternative or additional Valuation Time(s) which shall be notified in advance to Shareholders and provided that there shall be at least one Valuation Time per year.

## **DIRECTORY**

### **Key Capital - Private Equity Funds plc**

25 North Wall Quay  
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Ireland

### **DIRECTORS**

Jim Cleary  
Morgan O'Sullivan  
Martin Lally  
Gráinne Dooley

### **AIFM**

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### **DEPOSITARY**

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and Custodial Services (Ireland) Limited  
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### **ADMINISTRATOR**

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### **SECRETARY**

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### **AUDITORS**

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Ireland

### **IRISH LEGAL ADVISERS TO THE COMPANY**

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25 North Wall Quay  
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Ireland

### **SPONSORING BROKERS**

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Ireland

### **DISTRIBUTOR**

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