
ALKEN CAPITAL FUND, FCP-FIS

a mutual investment fund (*fonds commun de placement*) - specialised investment fund (*fonds d'investissement spécialisé*) under the laws and regulations of the Grand Duchy of Luxembourg.

Issuing Document

25 February 2021

Minimum Initial Subscription:

One Sub-Fund:

- Class J 25,000 EUR
- Class S 25,000 EUR
- Class US 100,000 USD
- Class USH 100,000 USD

The distribution of the Issuing Document and the offering of the Units may be restricted in certain jurisdictions. The Issuing Document does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where and no persons receiving a copy of the Issuing Document in any such jurisdiction may treat the Issuing Document as constituting an invitation to them to subscribe for Units unless in the relevant jurisdiction such an invitation could lawfully be made without compliance with any registration or other legal requirements. It is the responsibility of any person in possession of the Issuing Document and of any person wishing to apply for Units to inform themselves of and to observe all applicable laws and regulations of the relevant jurisdictions.

IMPORTANT INFORMATION

- **Alken Capital Fund, FCP-FIS** (the "**Fund**") is an unincorporated co-proprietorship organized in the form of a mutual investment fund (*fonds commun de placement*) governed by the laws of the Grand-duchy of Luxembourg. The Fund is subject to the law of 13 February 2007 relating to specialised investment funds (*fonds d'investissement spécialisés*) (published in the *Mémorial A* under number 13 as of 13 February 2007), as amended from time to time (the "**2007 Law**").
- The Fund is managed for the account and the exclusive interest of its Unitholders (*as defined below*) by AFFM S.A., a Luxembourg based alternative investment fund manager, authorised under Chapter 2 of the law of 12 July 2013 relating to alternative investment fund managers, incorporated in the legal form of a public limited liability company (*société anonyme*), governed by the laws applicable in the Grand Duchy of Luxembourg, in particular the 2013 Law (*as defined below*), Chapter XV "*Management companies managing UCITS governed by Directive 2009/65/EC*" of the 2010 Law (*as defined below*) (the "**Alternative Investment Fund Manager**"). The Alternative Investment Fund Manager is offering units (the "**Units**") of one or several separate Sub-Funds (individually a "**Sub-Fund**" and collectively the "**Sub-Funds**") on the basis of the information contained in this issuing document (the "**Issuing Document**"), its appendixes (individually an "**Appendix**" and collectively the "**Appendixes**") and any addendums to the same and in the documents referred to herein which are deemed to be an integral part of this Issuing Document as may be amended from time to time. The specific details of each Sub-Fund are set forth in their respective Appendix and any reference to an Appendix pertains to the respective Sub-Fund.
- No person is authorized to give any information or to make any representations concerning the Fund other than as contained in the Issuing Document, the Appendixes and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Issuing Document shall be solely at the risk of the investor. The distribution of the present Issuing Document is not authorized unless it is accompanied, to the extent available, by the auditor's most recent annual report of the Fund (the "**Annual Report**"). Such report is deemed to be an integral part of this Issuing Document.
- Units of the Fund may be issued in one or several separate Sub-Funds of the Fund. For each Sub-Fund, a separate portfolio of investments and assets will be maintained and invested in accordance with the investment objective and policies applicable to such Sub-Fund, as described in the respective Appendix relating to such Sub-Fund. As a result, the Fund is an "*umbrella fund*" reserved to institutional investors, professional investors and well-informed investors within the meaning of the 2007 Law, enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which one or more Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.
- The Fund is one single legal entity. However, with regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it. The assets of each Sub-Fund shall be invested for the exclusive benefit of the Unitholders of the corresponding Sub-Fund and the assets of a

specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

- Furthermore, in accordance with the management regulations of the Fund (the “**Management Regulations**”), the Alternative Investment Fund Manager or its delegate(s) may issue Units of different classes (individually a “**Class**” and collectively the “**Classes**”) in each Sub-Fund to accommodate different subscription and redemption provisions and/or fees and charges to which they are subject as well as their availability to certain types of investors. Units of different Classes may be available for subscription in different currencies. Subject to the terms and conditions of each Sub-Fund as set forth in the relevant Appendix to this Issuing Document, investors may choose the Class features which are most suitable to their individual circumstances, given for example their qualification, the amount subscribed, or the currency of the relevant Class.
- The Alternative Investment Fund Manager may, at any time, create additional Classes of Units whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives may differ from those of the existing Sub-Funds. Upon creation of new Sub-Funds or Classes, this Issuing Document and its Appendixes will be updated or supplemented accordingly.
- Terms not defined in this Issuing Document shall have the meaning set forth in the Management Regulations.
- The Units of the Fund are reserved to Eligible Investors (*as defined below*). The entities in charge of the reception and transmission of any of their client orders shall ensure the appropriateness and suitability of any investment made in the Units of the Fund by their clients. This applies also to any transfer of Units.
- Generally, the Alternative Investment Fund Manager may, at its sole discretion, reject any application for subscription of Units and proceed, at any time, or require a compulsory redemption of the Units held by a non-Eligible Investor in full or in part. The investors shall bear all losses and costs linked to such redemptions. Where any subscription monies are paid and the application is rejected in full or in part, such monies or part thereof, as appropriate, will be returned to the applicant without any interest as soon as reasonable thereafter.
- The Fund is not and will not be registered under the 1933 Act, the 1940 Act or any U.S. State securities laws. Accordingly, the Units are not being, and may not at any time, be offered or sold within the United States except pursuant to an exemption from, or any transaction not subject to, the registration requirements of the 1933 Act and 1940 Act.
- The Alternative Investment Fund Manager reserves the right in its absolute discretion to reject or scale down any application for Units. Moreover, Unitholders are required to notify the Administrative Agent (*as defined below*) immediately in the event that they become U.S. Persons (*as defined below*) whereupon they may at the Fund's discretion be required, and the Fund shall be entitled, to redeem their Units at the NAV (*as defined below*) pertaining as at the next applicable NAV following the notification subject to the procedures laid down in this Issuing Document. The Alternative Investment Fund Manager reserves the right to redeem, at the owner cost, any Units which are or become owned, directly or indirectly, by or for the benefit of a U.S. Person or if the holding of

Units by any person is unlawful or is likely to result in any tax, fiscal, regulatory or pecuniary disadvantage to the Fund or to any Unitholders in the Fund.

- Holders of Units are required to notify the Alternative Investment Fund Manager of any change in their status as non-U.S. Person.
- The Management Regulations give powers to the Alternative Investment Fund Manager to impose such restrictions as it may think necessary for the purpose of ensuring that no Units in the Fund are held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the sole opinion of the Alternative Investment Fund Manager might result in the Fund incurring any liability or taxation or suffering any other disadvantage which the Fund may not otherwise have incurred or suffered. The Alternative Investment Fund Manager may reject application for subscription of Units, prohibit the transfer to, or compulsorily redeem all Units held by any such persons, and all losses and costs shall be borne by such person.
- **Units in any Sub-Fund described in the Issuing Documents are offered only on the basis of the information contained in the Issuing Documents and the latest audited Annual Report and any subsequent Annual Report of the Fund.** Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Units other than those contained in the Issuing Documents and in any subsequent Annual Report and, if given or made, such information or representations must not be relied on as having been authorised by the Alternative Investment Fund Manager, the Investment Manager, the Depositary or the Central Administrator. Statements in the Issuing Documents are based on the law and practice currently in force in Luxembourg at the date hereof and are subject to change. Neither the delivery of the Issuing Documents nor the issue of Units shall, under any circumstances, create any implication or constitute any representation that the affairs of the Fund have not changed since the date hereof.
- Investments in any Sub-Fund carry a degree of risk, which may vary between the Sub-Funds. The value of the Units may fall as well as rise and a Unitholder may not get back the amount initially invested. Income if any from the Units may fluctuate in money terms and changes in currency exchange rates may, among other things, cause the value of Units to go up or down. The levels and bases of, and reliefs from, taxation may change.
- **Prospective investors should review the Issuing Documents carefully and in its entirety and consult with their legal, tax and financial advisers in relation to (i) the legal requirements within their own countries for the purchase, holding, redemption or disposal of Units; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, redemption or disposal of Units; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, redeeming or disposing of Units. Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of the Issuing Documents.**

1. DIRECTORY

1.1. Alternative Investment Fund Manager

- AFFM S.A. | 3, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

1.2. Members of the board of directors of the Alternative Investment Fund Manager

NAME	TITLE
➤ Mr. Philipp Gregor	Managing Director, born in Frankfurt am Main, Germany, on 13 February 1980, with professional address at 3, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.
➤ Mr. Nicolaus P. Bocklandt	Independent Certified Director, born in Wilrijk, Belgium, on 25 November 1956, with professional address at 6B, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.
➤ Mr. Jean-Christoph Arntz	Independent Certified Director, born in Limburg/Lahn Germany, on 11 August 1960, with professional address at 6B, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

1.3. Delegated Investment Manager

- Alken Asset Management Ltd | 25, Savile Row
London, W1S 2ER
United Kingdom

1.4. Risk management agent

- AFFM S.A. | 3, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

1.5. Depositary

- Pictet & Cie (Europe) S.A,

15A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

1.6. Central Administrative Agent

- FundPartner Solutions (Europe) S.A,

15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

1.7. Registrar, transfer and domiciliation agent

- FundPartner Solutions (Europe) S.A,

15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

1.8. Auditor

- Deloitte Audit S.à.r.l.

20 Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

2. DEFINITIONS

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

“1915 Law”	the law of 10 August 1915 on commercial companies (<i>published in the Mémorial A under number 90 as of 30 October 1915</i>), as amended from time to time.
“2007 Law”	the law of 13 February 2007 relating to specialised investment funds (<i>fonds d’investissement spécialisés</i>) (<i>published in the Mémorial A under number 13 as of 13 February 2007</i>), as amended from time to time.
“2013 Law”	the law of 12 July 2013 relating to alternative investment fund managers (<i>gestionnaires de fonds d’investissement alternatifs</i>) (<i>published in the Mémorial A under number, N° 119 on 15 July 2013</i>), as the same may be amended from time to time.
“Alternative Investment Fund Manager”	AFFM S.A., a Luxembourg based alternative investment fund manager, authorised under Chapter 2 of the law of 12 July 2013 relating to alternative investment fund managers or under Chapter II of Directive 2011/61/EU, incorporated in the legal form of a public limited liability company (<i>société anonyme</i>), governed by the laws applicable in the Grand Duchy of Luxembourg, in particular the 2013 Law, Chapter XV “ <i>Management companies managing UCITS governed by Directive 2009/65/EC</i> ” of the law of 17 December 2010 on undertakings of collective investment, published in the Mémorial A in 2010, under number 239 as amended from time to time (the “2010 Law”).
"Article(s)"	means an article of the Management Regulations (<i>as defined below</i>).
"Applicable NAV"	means Net Asset Value per share applicable for Subscriptions, Redemptions and for portfolio valuation purposes on a given date.
"Business Day"	means every day on which banks are normally open for business in Luxembourg, or such other

	day as the Directors may decide from time to time.
"Central Administration Agency Agreement"	means the central administration agency agreement entered into between the Alternative Investment Fund Manager and the Central Administrative Agent on 15 th of January 2018.
"Central Administrative Agent"	means FundPartner Solutions (Europe) S.A., a Luxembourg public company limited by shares (<i>société anonyme</i>), with registered address at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, incorporated by a deed enacted on 17 July 2008.
"Circular CSSF 07/309"	the CSSF circular of 3 rd August 2007 regarding risk-spreading in the context of specialised investment funds, as may be amended or replaced from time to time.
"CSSF"	the Commission de Surveillance du Secteur Financier, the Luxembourg regulator of the financial sector.
"CSSF Regulation No. 15-07"	CSSF Regulation No. 15-07, laying down detailed rules for the application of Article 42a of the law of 13 February 2007 relating to specialised investment funds (<i>fonds d'investissement spécialisés</i>) concerning the requirements regarding risk management and conflicts of interest, published in the Mémorial A, under number 3 on 13 January 2016.
"Depositary"	Pictet & Cie (Europe) S.A, a public limited liability company (<i>société anonyme</i>), having its registered office at 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered on the CSSF's official list of banks established in Luxembourg in accordance with the law of 5 April 1993 on the financial sector and authorised to carry on its activities pursuant to article 2 of the law of 5 April 1993 on the financial sector, published in the Mémorial A under number 27 on 10 April 1993, amended from time to time.
"Depositary Agreement"	means the depositary agreement entered into between the Alternative Investment Fund Manager acting on behalf of the Fund and the Depositary on 15 th January 2018.

"Director(s)"	means any Director of the Alternative Investment Fund Manager.
"Eligible Investor"	<p>means a well-informed investor within the meaning of article 2 of the 2007 Law, and includes institutional investors, professional investors, any other well-informed investor who fulfils the following conditions:</p> <p>a) he has stated in writing that he adheres to the status of well-informed investor, and</p> <p>b) (i) he invests a minimum of 125,000 euros in the SIF,</p> <p>or</p> <p>(ii) he has been the subject of an assessment made by a credit institution within the meaning of Directive 2013/36/EU, by an investment firm within the meaning of Directive 2014/65/EU or by a management company within the meaning of Directive 2009/65/EC certifying his expertise, his experience and his knowledge to adequately appraise an investment in the SIF.</p>
"ESG"	Environmental, Social and Governance.
"Euro" or "EUR"	means the lawful currency of the European Union.
"FATF"	means Financial Action Task Force.
"FCP"	means " <i>fonds commun de placement</i> ".
"Investment Management Agreement"	means the investment management agreement between the Alternative Investment Fund Manager and the Investment Manager (<i>as defined below</i>) entered into on the date of the Management Regulations.
"Investment Manager"	means Alken Asset Management Ltd, a limited liability partnership incorporated in England and Wales on 5 July 2005 registered at 61, Conduit Street, London, W1S 2GB, United Kingdom with

	registration number OC314034 and authorised and approved by the UK Financial Services Authority since 6 January 2006, being the investment manager appointed by the Alternative Investment Fund Manager pursuant to the Investment Management Agreement, in view of performing certain management functions of the Fund.
"Luxembourg"	means the Grand-Duchy of Luxembourg.
"Management Regulations"	means the management regulations of the Fund dated (26 January 2018) as amended from time to time.
"Luxembourg Official Gazette"	Means the Mémorial C, Recueil des Sociétés et Associations or the Recueil Electronique des Sociétés et Associations ("RESA")
"Net Asset Value" or "NAV"	means the net asset value and shall be determined as of any valuation day by dividing the net assets of the Fund attributable to the relevant Class within the relevant Sub-Fund, being the value of the assets attributable to such Class less the portion of liabilities attributable to such Class within such Sub-Fund, on any such valuation day, by the number of Units of such Class then outstanding, in accordance with the valuation rules set forth in the Issuing Document.
"R.C.S."	the Trade and Companies Register, " <i>Registre de Commerce et des Sociétés</i> " of Luxembourg, Grand Duchy of Luxembourg (www.rcsl.lu).
"Reference Currency"	means the currency of calculation of the Net Asset Value depending of the reference currency of each Class of Units and of the relevant Sub-Fund.
"Registrar and Transfer Agent"	means FundPartner Solutions (Europe) S.A., a Luxembourg public company limited by shares (<i>société anonyme</i>), with registered address at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, incorporated by a deed enacted on 17 July 2008.
"Regulated Market"	means a regulated market, as defined in the European Parliament and Council Directive 2014/65/EU dated 15 May 2014 on investment services in the securities field ("Directive 2016/65/EU"), namely a multilateral system

	<p>operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of the Directive 2016/65/EU.</p>
"Securities"	<p>means as may be denominated in any currency (i) shares and other securities equivalent to shares and including the investments used for short selling such shares; (ii) bonds and other debt instruments including 'high yield' bonds and preferred securities; (iii) call options and put options in connection with any relevant securities; (iv) swap agreements; (v) forward contracts and futures; and (iv) any other negotiable securities which carry the right to acquire or sale any such securities by subscription, or exchange, or over the counter and any related hedging transactions.</p>
"SFDR"	<p>means Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures.</p>
"SIF" or "FIS"	<p>according to Article 1 (1) of "<i>Chapter 1. – General provisions and scope</i>" of "<i>Part I – General provisions applicable to specialised investment funds</i>" of the 2007 Law, specialised investment funds are undertakings for collective investment situated in Luxembourg:</p> <ul style="list-style-type: none"> ➤ the exclusive object of which is the collective investment of their funds in assets in order to spread the investment risks and to ensure for the investors the benefit of the results of the management of their assets, and ➤ the securities "or partnership interests" of which are reserved to one or several well-informed investors, and <p>the constitutive documents or offering documents "or partnership agreement" of which provide that they are subject to the provisions of the 2007 Law.</p>

"Subscription Period"	means, in relation to each Sub-Fund, the time period or time periods during which applications for subscriptions must be placed in compliance with the relevant subscription agreement and the relevant Appendix.
"Subscription Price"	means the offering price per Unit of each Class in each Sub-Fund being the total of (i) the Net Asset Value per Unit plus (ii) the acquisition charges if any specified for each Class within each Sub-Fund individually in the relevant Appendix to this Issuing Document.
"Sustainability Risk"	means an environmental, social, or governance event or condition, that, if it occurs, could cause an actual or potential material negative impact on the value of an investment and/or returns from that asset.
"Unitholder(s)"	means a person who has invested in the Fund and is either registered as a holder of Units in the register of Unitholders; institutions that are not intermediaries shall be treated as Unitholders, except that, if they are financial institutions in a country whose anti-money laundering legislation is not equivalent to that of the Grand Duchy of Luxembourg, they shall be required to provide the Registrar and Transfer Agent with evidence of the identity of the beneficial owners of the Units.
"United States" or "US"	means the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia.
"US Dollar" or "USD"	Means the lawful currency of the United States.
"U.S. Person"	means a citizen or resident of the United States of America, any partnership or corporation organised or incorporated under the laws of the United States, certain Estates and Trusts as defined in Rule 902(0) of Regulation S and Regulation D of the United States Securities Act 1933 as amended, and any person, corporation, partnership or other entity or account otherwise defined as a "U.S. Person" in Rule 902(k) of Regulation S of the United States Securities Act of 1933 as amended from time to time.

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Section I - Structure of the Fund

1. General Information

- 1.1. The Fund is an FCP managed by AFFM S.A., a public limited liability company (société anonyme) organised under the laws of Luxembourg and having its registered office at 3, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. The Fund is established under the provisions of the 2007 Law on specialised investment funds and is governed by the Management Regulations effective as of 26 January 2018 and which are deposited with the R.C.S.
- 1.2. The Fund is an umbrella fund and as such provides investors with the choice of investment in a range of several separate Sub-Funds each of which relates to a separate portfolio of assets permitted by law with specific investment objectives, as described in the relevant Appendix to the Issuing Document.

2. Investment Choice

- 2.1. For the time being, the Fund offers Units in those Sub-Funds as further described individually in the relevant Appendix to the Issuing Document.

3. Unit Classes

- 3.1. All Sub-Funds may offer more than one Class of Units. Each Class of Units within a Sub-Fund may have different features or be offered to different types of Eligible Investors, but will participate in the assets of that Sub-Fund.
- 3.2. Details in relation to the different Classes of Units as well as the rights in relation thereto are set out for each Sub-Fund in the relevant Appendix to the Issuing Document.

4. Minimum Investment and Holding

- 4.1. The minimum initial and subsequent investments are set out for each Sub-Fund in the relevant Appendix.

5. Subscription

- 5.1. For each of the Sub-Fund, applications for subscriptions must be placed no later than such cut-off time, as further described in the relevant Appendix, at the registered office of the Registrar and Transfer Agent. Payment of the Subscription Price must be effected no later than the date specified in the relevant Appendix. Payments will be required to be made in the Reference Currency of the relevant Sub-Fund. If, on the settlement date, banks are not open for business in the country of the currency of settlement, then settlement will be on the next Business Day on which those banks are open. If timely

settlement is not made, an application may lapse and be cancelled at the cost of the applicant or his/her financial intermediary. Failure to make good settlement by the settlement date may result in the Alternative Investment Fund Manager and/or Registrar and Transfer Agent bringing an action against the defaulting applicant or his/her financial intermediary or deducting any costs or losses incurred by the Fund or Registrar and Transfer Agent against any existing holding of the applicant in the Fund. In all cases, any confirmation of transaction and any money returnable to the Investor will be held by the Registrar and Transfer Agent without payment of interest pending receipt of the remittance.

- 5.2. The holding of Units in the fund is reserved to well-informed investors as defined by the 2007 Law.
- 5.3. Pursuant to Article 2 of the Law of 2007, an investor placing an application for subscription of Units for the first time should meet the following conditions:
 - 5.3.1. he has confirmed in writing that he adheres to the status of well-informed investor, and
 - 5.3.2. he invests a minimum of €125,000.- or its equivalent in the Reference Currency of the Sub-Fund/Fund in the SIF, or
 - 5.3.3. he has obtained an assessment made by a credit institution, within the meaning of Directive 2013/36/EU, or by an investment firm within the meaning of Directive 2014/65/EU, or by a management company within the meaning of Directive 65/2009/EU certifying his expertise, his experience and his knowledge in adequately appraising an investment in a specialized investment fund.
- 5.4. The application forms will be accepted by facsimile transmission or other means approved by the Registrar and Transfer Agent. Any forms received from non-FATF residents will only be accepted once the original signed forms and other applicable identification documents have been received and approved by the Registrar and Transfer Agent. Any application orders compiled and completed in accordance with the above should be received by the Registrar and Transfer Agent at a time as defined in the relevant Appendix to this Issuing Document.
- 5.5. The Alternative Investment Fund Manager may, at any time and in its sole discretion, decide to cease accepting any further subscriptions for any Units of any Class of the relevant Sub-Fund in order to protect the interest of existing Unitholders, once the Class has reached its capacity constraints.
- 5.6. Only institutions qualified as well-informed investors as defined by the 2007 Law are accepted to open accounts with the Transfer Agent to subscribe into Units of the Fund. The Alternative Investment Fund Manager may, at any time and in its sole discretion, grant approval to individuals qualified as well-informed investors as defined by the 2007 Law on a case by case basis to open accounts with the Transfer Agent to subscribe into Units of the Fund.

Section II - Investment Objectives, Strategy and Restrictions

1. Investment Objectives and Strategy

- 1.1. The exclusive objective of the Fund is to place the Fund's assets available to it in Securities and other permitted assets of any kind with the purpose of spreading investment risks and benefitting its Unitholders with the results of the management of its portfolios, by offering them access to a world-wide selection of markets and a variety of investment techniques via a range of Sub-Funds catering for many different investment objectives.
- 1.2. The specific investment objective and policy of each Sub-Fund is described in the Appendix.
- 1.3. The investments of each Sub-Fund shall at all times comply with the restrictions set out in the Issuing Document, and Unitholders should, prior to any investment being made, take due account of the risks of investments set out herein. Save for the restrictions below, the selection of Securities and other authorised assets that make up the portfolio of the various Sub-Funds will not be limited as regards geographical area or economic consideration, nor as regards the type of investment assets.
- 1.4. Information on those Sub-Funds in existence at the time of this Issuing Document, together with a description of their investment objective and policy and main features, is attached in the Appendix. This list forms an integral part of this Issuing Document. The Alternative Investment Fund Manager may decide to create one or several additional Sub-Funds at any time. Upon creation of such a Sub-Fund, the list contained in the present Issuing Document will be updated accordingly.

2. Borrowing Policy

- 2.1. The Fund may incur indebtedness whether secured or unsecured. The borrowing of any Sub-Fund is as set out for each of the Sub-Funds in the Appendix.

3. Investment Restrictions and Principle of Risk Diversification

- 3.1. In compliance with the provisions of the 2007 Law, the investment strategy of each Sub-Fund will be based on the principle of risk diversification.
- 3.2. Depending on the investment strategy of each Sub-Fund, certain of the investment restrictions set out below may not be applicable to the relevant Sub-Fund. The investment restrictions which are not applicable to a given Sub-Fund are set out in the relevant Appendix.
- 3.3. Unless otherwise specified in the relevant Appendix the investments into Securities shall be subject to the following limits:
 - (a) The Sub-Funds may not invest in the Securities of any one issuer, if the value of the holdings of any Sub-Fund in the Securities of such issuer

exceeds an amount not in compliance with the CSSF Circular 07/309 namely 30% of the Sub-Fund's Net Assets, except that such restriction shall not apply for cash management to debt securities of the same kind issued by a single issuer where the terms of issue of such Securities contain redemption or repurchase provisions to assure sufficient liquidity to enable any Sub-Fund to meet its obligation to redeem Units at the request of its Unitholders and where substantial investments therein are made on a temporary basis while the Alternative Investment Fund Manager uses its best endeavours to remedy that situation, taking due account of the interest of the Unitholders.

- (b) Short sales may not result in any Sub-Fund holding a short position in securities of the same type issued by the same issuer representing more than 30% of the assets of any Sub-Fund.
- (c) When using derivative financial instruments, the Sub-Funds shall ensure a risk-spreading via an appropriate diversification of the underlying assets of the derivatives as described in the relevant Appendix. With the same objective, the risk exposure to a counterparty in an OTC derivative transaction shall not exceed a percentage specified in the relevant Appendix.

3.4. These restrictions shall only apply at the time the relevant investment is made, and will not apply/be monitored after that date in the event of the fluctuation of value of any investment.

3.5. The Alternative Investment Fund Manager has the authority to adapt the above limits to future strategies of the Fund, in compliance with applicable laws and upon amendment of the present Issuing Document.

Section III - General Risk Considerations

THERE CAN BE NO ASSURANCE THAT THE FUND'S INVESTMENT OBJECTIVES AND POLICIES WILL ACHIEVE PROFITABLE RESULTS. AS A RESULT OF INVESTMENT RISKS, AN INVESTOR MAY LOSE ALL OF THE CAPITAL IT HAS INVESTED IN THE FUND.

1. General Considerations

- 1.1. An investment in a Sub-Fund involves certain risks relating to the particular Sub-Fund's structure and investment objectives which investors should evaluate before making a decision to invest in such Sub-Fund.
- 1.2. The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objective will be achieved.
- 1.3. Investors should make their own independent evaluation of the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in investment in a Sub-Fund and its suitability for their own purposes. In evaluating the merits and suitability of an investment in a Sub-Fund, careful consideration should be given to all of the risks attached to investing in a Sub-Fund.
- 1.4. The following is a brief description of certain factors which should be considered along with other matters discussed elsewhere in the Issuing Document and in addition for each Sub-Fund in the Specific Risk Considerations set out in the Appendix if any. The Issuing Document however, does not purport to be a comprehensive summary of all the risks associated with investments in any Sub-Fund.
- 1.5. An investment in Units in the Sub-Funds carries substantial risk and is suitable only for investors who accept the risks and can assume the risk of losing their entire investment and who understand that there is no recourse other than to the assets of the relevant Sub- Fund.
- 1.6. Attention should be drawn to the fact that the Net Asset Value per Unit can go down as well as up. An investor may not get back the amount he has invested. Changes in exchange rates may also cause the Net Asset Value per Unit in the investor's base currency to go up or down. No guarantee as to future performance of or future return from the Fund, can be given.
- 1.7. The investment in the Fund entails above-average risks and is only appropriate for investors who can take the risk to lose the entire investment. The specific risks related to the investment in the Fund are described below:

Equity Securities: Investing in equity securities may offer a higher rate of return than other investments. However, the risks associated with investments in equity securities may also be higher, because the performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security value may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

Illiquidity/Suspension of Share Dealings: A Sub-Fund may face temporary illiquidity situations due to parameters such as market activity, small volumes of investments or difficulties in the pricing of underlying investments. Under certain exceptional circumstances, such as unusual market conditions, an unusual volume of repurchase requests or other, illiquidity situations may lead the Alternative Investment Fund Manager to suspend or defer the redemption or conversion of Units.

Stock Market Volatility: The NAV of the Sub-Funds will reflect the volatility of the stock market. Stock markets are volatile and can move significantly in response to the issuer, demand and supply, political, regulatory, market and economic developments.

Issuer-Specific Risk: The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

Sustainability Risk To the extent that a sustainability risk occurs, there may be a sudden, material negative impact on the value of an individual security or particular type of security, and hence on the NAV of the Sub-Fund.

Early termination: In the event of the early termination of a Sub-Fund, the Alternative Investment Fund Manager would have to distribute to the Unitholders their pro-rata interest in the assets of the relevant Sub-Fund. The relevant Sub-Fund's investments would have to be sold by the Alternative Investment Fund Manager or distributed to the Unitholders. It is possible that at the time of such sale or redemption certain investments held by the relevant Sub-Fund may be worth less than the initial cost of the investment, resulting in a loss to the relevant Sub-Fund and to its Unitholders. Moreover, in the event the relevant Sub-Fund is terminated prior to the complete amortisation of organisational expenses, any unamortised portion of such expenses will be accelerated and will be debited from (and thereby reduce) amounts otherwise available for distribution to Unitholders. The Alternative Investment Fund Manager may also decide to liquidate the Fund thus triggering the early and automatic termination of the Sub-Funds.

<i>Changes in applicable law:</i>	The Alternative Investment Fund Manager must comply with various regulatory and legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Fund, the regulatory and legal requirements to which the Fund and its Unitholders may be subject could differ materially from current requirements.
<i>Additional Government or Market Regulation:</i>	Market disruptions and the dramatic increase in the capital allocated to hedge funds during recent years have led to increased governmental as well as self-regulatory organization scrutiny of the “hedge fund” industry in general. It is impossible to predict what, if any, changes in the regulations applicable to the Fund, Alternative Investment Fund Manager, the Investment Manager, the markets in which they trade and invest, or the counterparties with which they do business may be instituted in the future. Any such regulation could have a material adverse impact on the profit potential of the Fund, as well as require increased disclosure of the identity of its investors.
<i>Foreign exchange/ Currency risk:</i>	The Alternative Investment Fund Manager or the Investment Manager may invest in assets denominated in a wide range of currencies. The Net Asset Value expressed in its respective unit currency will fluctuate in accordance with the changes in foreign exchange rate between the Reference Currency of the relevant Sub-Fund and the currencies in which the relevant Sub-Fund's investments are denominated. The Alternative Investment Fund Manager shall not hedge such fluctuations. In addition, prospective investors whose assets and liabilities are primarily denominated in currencies other than the currency of investment should take into account the potential risk of loss arising from fluctuations in the rate of exchange between the currency of investment and such other currency.
<i>Commission and fee(s) amounts:</i>	The payment of a fee calculated on the basis of performance results could encourage the Alternative Investment Fund Manager or the Investment Manager to select more risky and volatile placements than if such fees were not applicable.
<i>Operating Deficits:</i>	The Fund is subject to operating expenses including the fees payable to the Alternative Investment Fund Manager, Investment Manager, the Central Administrator, the Depositary and other service providers which may exceed the Fund's income, thereby requiring that the difference be paid out of the Fund's capital, reducing the value of the Fund's investments and potential for profitability.
<i>Calculation of Net Asset Value:</i>	There is no assurance that the determination of the Net Asset Value of each Class within each relevant Sub-Fund as described herein reflects the actual sales price of the Securities, even when such sales occur very shortly after the valuation day. If sales of investments result in fewer proceeds than estimated, the remaining Unitholders will see the Net Asset Value of Units reduced.

<i>Effect of redemptions of Units:</i>	If significant redemptions of Units are requested, it may be difficult to liquidate the Fund's investments at the time such withdrawals are requested or it may be able to do so only at prices which the Alternative Investment Fund Manager believes do not reflect the true value of such investments, resulting in an adverse effect on the return to the Unitholders.
<i>Replacement of the Alternative Investment Fund Manager:</i>	Holders of Units should be aware that the Alternative Investment Fund Manager of the Fund may be replaced under the restricted circumstances disclosed in the Management Regulations. Any new Alternative Investment Fund Manager must receive prior approval from the <i>Commission de Surveillance du Secteur Financier</i> in Luxembourg prior to its appointment. Any change to the Alternative Investment Fund Manager shall be binding on all Unitholders, including on those who were not in favour of such change.
<i>Reliance on Management:</i>	The Fund depends significantly on the efforts and abilities of the Directors, and the officers of the Alternative Investment Fund Manager and of the Investment Manager. The loss of these persons' services could have a materially adverse effect on the Fund and/or the relevant Sub-Fund.
<i>Tax Considerations:</i>	Tax, charges and withholding taxes in various jurisdictions in which the Fund will invest will affect the level of any potential distributions made to it and accordingly to investors. No assurance can be given as to the level of taxation suffered by the Fund or its investments.

Conflict of Interest:

The Alternative Investment Fund Manager, the Investment Manager or its affiliates may pay a portion of the fees to (sub)-placement agents. Certain affiliates of the Alternative Investment Fund Manager, the Investment Manager or the Alternative Investment Fund Manager may pay a portion of their fees to (sub)-placement agents pursuant to the terms of agreements with such agents. Those agreements provide for the payment of commissions to (sub)-placement agents from the fees generated to the Alternative Investment Fund Manager or the Investment Manager by the investments introduced by such agents. They act as service provider to the Alternative Investment Fund Manager or the Investment Manager by introducing or advising selected clients which may enter into its targeted clients. Such (sub)-placement agents also have a selective function vis-à-vis the investors for whom they select the investments that may offer the most appropriate services to the investors. The Alternative Investment Fund Manager, the Investment Manager or managers of such entities, the Depositary, the Central Administrative Agent, the Registrar and Transfer Agent, together with their subsidiaries, administrators, directors or shareholders (collectively the “Parties”) are, or may be, involved in other professional and financial activities that are liable to create a conflict of interest with the management and administration of the Fund. This includes the management of other funds, the purchase and sale of securities, brokerage service, custody of securities and the fact of acting as a member of a management or supervisory board, director, consultant or representative with power of attorney of other funds or companies. Each Party shall respectively make the necessary arrangements to ensure that the execution of his obligations vis-à-vis the Fund is not compromised by such involvements. In the event of a proven conflict of interest, the Party(ies) concerned undertake(s) to resolve this in an equitable manner within a reasonable period of time and in the interests of the Unitholders.

Derivatives:

Certain Sub-Funds may invest in complex derivative instruments that seek to modify or replace the investment performance of particular securities, commodities, currencies, interest rates, indices, or markets on a leveraged or unleveraged basis. These instruments generally have counterparty risk and may not perform in the manner expected by the counterparties, thereby resulting in greater loss or gain to the investor. These investments are all subject to additional risks that can result in a loss of all or part of an investment, in particular, interest rate and credit risk volatility, world and local market price and demand, and general economic factors and activity. Derivatives may have very high leverage embedded in them that can substantially magnify market movements and result in losses greater than the amount of the investment. Some of the markets in which a Sub-Fund may effect derivative transactions are “over-the-counter” or “interdealer” markets. The participants in such markets typically are not subject to the same level of regulatory oversight as are members of “exchange-based” markets. Trading in over-the-counter or interdealer markets will expose a Sub-Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions, such as a credit or liquidity problem with the counterparty. Delays in settlement may also result from disputes over the terms of the contract (whether or not bona fide) since such markets may lack the established rules and procedures for swift settlement of disputes among market participants found in “exchange-based” markets. These factors may cause a Sub-Fund to suffer a loss due to adverse market movements while replacement transactions are executed or otherwise. Such “counterparty risk” is present in all swaps, and is greater for contracts with longer maturities where events may intervene to prevent settlement, or where a Sub-Fund has concentrated its transactions with a single or small group of counterparties subject to any Luxembourg laws and regulations.

Forward Trading: Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Disruptions can occur in any market traded by investment funds in which any Sub-Fund may invest due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to the possible detriment of the investors in the relevant Sub-Fund. In respect of such trading, the relevant Sub-Fund is subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to any relevant Sub-Fund.

<i>Short Sales:</i>	A short sale involves the sale of a security that the Fund or any Sub-Fund does not own in the expectation of purchasing the same security (or a security exchangeable therefore) at a later date at a lower price. To make delivery to the buyer, the Fund or any Sub-Fund must borrow the security and later purchase the security to return to the lender. A short sale involves a risk of a theoretically unlimited increase in the market price of the security and therefore a theoretically unlimited loss on the security sold short.
<i>Borrowing:</i>	The Fund may borrow funds in order to increase the amount of capital available for investment. The level of interest rates at which the Fund can borrow will affect the operating results of the Fund. The use of borrowings by the Fund results in certain additional risks. For example, should the securities pledged to brokers to secure the Fund's margin accounts decline in value, the Fund could be subject to a "margin call" and need to deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to pay margin calls.
<i>SFTR:</i>	The Fund does not foresee any investment into securities financing transactions as defined under EU Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR"). Should the Fund in the future consider to enter into any relevant transactions falling under the SFTR, the Issuing Document will be updated beforehand with all relevant information in accordance with article 14.2 of the SFTR.
<i>Control Person Liability:</i>	The Sub-Fund is expected to have important - yet minority - interests in some of the companies. The exercise of such important interest in a company may impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws) or other types of liability in which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to arise, the Sub-Fund might suffer a significant loss. In addition, the Sub-Fund's assets, including any investments made by the Sub-Fund and any capital held by the Sub-Fund, might be determined to be available to satisfy liabilities and other obligations of the Sub-Fund. If the Sub-Fund becomes subject to liability, parties seeking to have the liability satisfied may have recourse to the Sub-Fund's assets generally and not be limited to any particular asset, such as the investment giving rise to the liability.
<i>Legal Personality:</i>	The Fund is set up as a Luxembourg FCP and, as such, does not have a legal personality distinct from that of Unitholders.

Section IV - Management, Governance and Administration

1. The Management Regulations

- 1.1. The rights and obligations of the Unitholders of each Class, the Alternative Investment Fund Manager and the Depositary are determined by the Management Regulations, which are governed by the laws of Luxembourg.
- 1.2. The text of the Management Regulations appears in Part III of this Issuing Document and is available for inspection at the offices of the Alternative Investment Fund Manager in Luxembourg. A summary of certain rights of the Unitholders is contained in this Issuing Document in Section VI – “General Description of the Units of the Fund”.
- 1.3. The Management Regulations contains provisions relating to the amendment of the Management Regulations.

2. The Alternative Investment Fund Manager

- 2.1. For the purpose of the alternative investment fund manager directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers and amending directives 2003/41/EC and 2009/65/EC and Regulations (EC) N° 1060/2009 and (EU) N° 1095/2010 (AIFM Directive) and the 2013 Law, the Fund is an “*alternative investment fund*” with AFFM S.A. as its alternative investment fund manager.
- 2.2. The Alternative Investment Fund Manager was incorporated on 10 January 2018 as a public limited liability company (*société anonyme*) under the laws of Luxembourg and its duration is at present unlimited. It has its registered office at 3, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. The capital of the Alternative Investment Fund Manager is two million two hundred fifty thousand Euros (EUR 2,250,000), and all shares are fully paid up.
- 2.3. The accounts of the Alternative Investment Fund Manager shall be prepared in Euros.
- 2.4. Pursuant to the Management Regulations, the Alternative Investment Fund Manager has the exclusive right to manage the Fund and its Sub-Funds and is vested with powers to administer and manage the Fund and its Sub-Funds for the account and in the exclusive interest of the Unitholders. The Alternative Investment Fund Manager has responsibility for managing the Fund and the Sub-Funds in accordance with the Issuing Document and the Management Regulations, Luxembourg law and other relevant legal requirements.
- 2.5. The Alternative Investment Fund Manager is responsible for implementing the investment policy and objective of each Sub-Fund subject to the restrictions set out in the Management Regulations.
- 2.6. The Management Regulations require the Alternative Investment Fund Manager or its delegate to manage each Sub-Fund with the same degree of care

as would be expected of an absolute owner having particular regard to the quality and financial standing of the investors. The Alternative Investment Fund Manager is also responsible for selecting the Investment Manager, the Depositary, the Administrative Agent, the Registrar and Transfer Agent and other such agents as are appropriate.

- 2.7. The Alternative Investment Fund Manager shall be liable for the acts or omissions of the Directors, the Investment Manager and any other agents it shall appoint to perform the Alternative Investment Fund Manager's functions under the Management Regulations as if such acts or omissions were those of the Alternative Investment Fund Manager itself.
- 2.8. Meetings of the Alternative Investment Fund Manager are held in Luxembourg.
- 2.9. The Alternative Investment Fund Manager has delegated certain of its administrative activities to the Depositary, the Administrative Agent, the Registrar and Transfer Agent as set out herein.
- 2.10. The Alternative Investment Fund Manager has appointed the Investment Manager to perform certain fund management functions, subject to the overall supervision, approval and direction of the Alternative Investment Fund Manager.
- 2.11. The Management Regulations also provide that the Alternative Investment Fund Manager shall not, subject to termination for gross negligence, willful misconduct or fraud, be terminated or resign until the Fund is liquidated.
- 2.12. The Fund pays the Alternative Investment Fund Manager out of the net assets of each Sub-Fund a management fee at such frequency and at such rate as determined in the Appendix of the relevant Sub-Fund.

3. The Directors of the Alternative Investment Fund Manager

- 3.1. The Alternative Investment Fund Manager has overall responsibility for the management of the Fund in accordance with the Issuing Document and the Management Regulations of the Fund.
- 3.2. The Directors of the Alternative Investment Fund Manager as at the date of this Issuing Document are:
 - Mr. Philipp Gregor, Managing Director AFFM SA, born in Frankfurt am Main, Germany, on 13 February 1980, with professional address at 3, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.
 - Mr. Nicolaus P. Bocklandt, Independent Certified Director, born in Wilrijk, Belgium, on 25 November 1956, with professional address at 6B, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg;

- Mr. Jean-Christoph Arntz, Independent Certified Director, born in Limburg/Lahn, Germany, on 11 August 1960, with professional address at 6B, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

4. The Investment Manager

- 4.1. Pursuant to an investment management agreement (the "**Investment Management Agreement**") entered into on 15th of January 2018, as amended between the Alternative Investment Fund Manager and Alken Asset Management Ltd, the Alternative Investment Fund Manager has appointed Alken Asset Management Ltd as Investment Manager of the Fund and each of its Sub-Funds unless otherwise specified in the Appendix for each Sub-Fund and may appoint other additional investment managers from time to time.
- 4.2. Alken Asset Management Ltd was incorporated on 5th July 2005 under the laws of England. It is authorised and regulated by the FCA (previously FSA) since 11th January 2006. Alken Asset Management Ltd.'s activity is to manage segregated mandates and it acts as investment adviser for other investment funds.
- 4.3. The Investment Manager has, inter alia, the following general functions in relation to the Fund and each of the Sub-Funds, subject to the approval and supervision of the Alternative Investment Fund Manager: to carry out discretionary portfolio management functions in relation to the day-to-day administration and operation of the portfolios and to advise the Alternative Investment Fund Manager on possible additions to the portfolios.
- 4.4. The Investment Manager, in the execution of its duties and the exercise of its powers, shall comply with each Sub-Fund's investment policies and restrictions.
- 4.5. The Investment Manager may, in the performance of its duties and in the exercise of the powers, discretions and privileges vested in it, act through its officers or delegate such duties to an affiliated company or such other parties as it shall nominate at its own costs, but will remain responsible for the actions of its delegates, in accordance with the terms of the Investment Management Agreement.
- 4.6. In consideration of the services rendered by the Investment Manager to the Fund, the Investment Manager will be entitled to receive remuneration from the Alternative Investment Fund Manager.

5. The Depositary

- 5.1. In accordance with the provisions of article 81, first paragraph (§1) of "Part II"- "Specific provisions applicable to specialised investment funds managed by an AIFM authorised under Chapter 2 of the law of 12 July 2013 relating to alternative investment fund managers or under Chapter II of Directive 2011/61/EU", "*The assets of a specialised investment fund (...) shall be*

entrusted to a depositary, appointed in accordance with the provisions of Article 19 of the law of 12 July 2013 on alternative investment fund managers”,

5.2. Pictet & Cie (Europe) S.A, a public limited liability company (société anonyme), having its registered office at 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered on the CSSF’s official list of banks established in Luxembourg in accordance with the law of 5 April 1993 on the financial sector and authorised to carry on its activities pursuant to article 2 of the law of 5 April 1993 on the financial sector, published in the Mémorial A under number 27 on 10 April 1993, amended from time to time has been appointed as Depositary in Luxembourg of the Fund in accordance with the provisions of the applicable laws in the Grand Duchy of Luxembourg, in particular:

(a) Article 19 “*Depositary*” of Section 4 “*Depositary*” of the 2013 law; and

(b) a depositary agreement entered into by and between the Depositary and the Alternative Investment Fund Manager for an unlimited period, which may be terminated by a written prior notice given not less than ninety (90) days in advance by either party to the other.

5.3. In carrying out its role as depositary, the depositary must act solely in the interest of the investors. In the fulfilment of its duties, the Depositary is liable as provided for by any applicable Luxembourg laws and regulations, in particular the 2013 Law.

5.4. The Depositary’s liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. In order to discharge its responsibility, the Depositary will exercise care and diligence in selecting any sub-depositary so as to ensure that each sub-depositary has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and will maintain an appropriate level of supervision over each sub-depositary and make appropriate enquiries from time to time to confirm that the obligations of the sub-depositary continue to be competently discharged. The fees of any sub-depositary appointed by the Depositary shall be paid by the Fund at normal commercial rates and the Fee payable to the Depositary may be reduced to reflect their delegation of duties and services to a third party.

5.5. In respect of any losses to the Fund arising from any correspondent, including losses resulting from the negligence, fraud, willful default or bad faith of any correspondent, the Depositary shall use its best endeavours to exercise such rights as are available to it in the local market against the relevant correspondent and account to the Fund for any recovery, and in the case of a liquidation, bankruptcy or insolvency of a correspondent, the Depositary will use all reasonable endeavours to recover any securities or other property held and to recover any losses suffered by the Fund as a consequence of such liquidation, bankruptcy or insolvency. The Depositary shall be liable for losses resulting from the bankruptcy or insolvency of a correspondent if the Depositary has been negligent in the selection and supervision of the concerned

correspondent or the losses resulted from fraud, willful default or bad faith on the part of the Depositary.)

6. Central Administrative Agent

- 6.1. The Alternative Investment Fund Manager has appointed FundPartner Solutions (Europe) S.A. as Central Administrative Agent pursuant to the Central Administrative Agreement. The Central Administrative Agent will be responsible for the provision of administrative services to the Fund including but not limited to, carrying out the calculation of the NAV of the Units of the Sub-Funds, processing subscriptions for, and redemptions of, Units, calculating issue and redemption proceeds and maintaining the accounts and records of the Fund.
- 6.2. The performance of these activities by the Central Administrative Agent will be subject to ongoing review by the Fund.
- 6.3. The Central Administrative Agreement referred to above contains provisions under which the Fund exempts the other parties thereto from liability and indemnifies them in respect of such liability in the absence of negligence, bad faith, willful misfeasance, fraud, willful misconduct or reckless disregard in the performance of their duties thereunder.
- 6.4. Each of the Central Administrative Agent or the Alternative Investment Fund Manager (acting on behalf of the Fund) may terminate the appointment of the Central Administrative Agent at any time upon ninety (90) days' prior written notice delivered by either to the other, provided, however, that any termination is subject to the condition that a successor Central Administrative Agent assumes within two months the responsibilities and the functions of the Central Administrative Agent in relation to this Fund and its Sub-Funds.
- 6.5. FundPartner Solutions (Europe) S.A. has also been appointed as paying agent of the Fund. In such capacity FundPartner Solutions (Europe) S.A. shall be responsible for payments of dividends to Unitholders if any.
- 6.6. FundPartner Solutions (Europe) S.A. shall also act as domiciliary and service agent (the "**Domiciliary and Service Agent**") and as registrar and transfer agent (the "**Registrar and Transfer Agent**") of the Fund and in such capacity, is responsible for all domiciliary and service agency duties and all registrar and transfer agency duties required by Luxembourg law. The Registrar and Transfer Agent is responsible to ensure that Units of the Fund are exclusively held by Eligible Investors.

7. Liability Considerations

- 7.1. Subject to the provisions of applicable law, in performing its functions under the Management Regulations, each of the Alternative Investment Fund Manager and The Depositary entities shall act with due diligence and fulfill their respective obligations under Luxembourg law. The Alternative Investment Fund Manager, the Central Administrative Agent and the Depositary and their respective managers, directors, officers, employees,

partners and agents (including any correspondent) shall not be liable for any regulatory error or mistake of law, for any loss suffered by the Fund or for any actions taken or omitted to be taken in connection with the matters to which the Management Regulations relate, except for, in the case of each considered individually, any loss resulting from a failure of the Alternative Investment Fund Manager, the Central Administrative Agent or the Depositary to act with due diligence, care and skill in the performance of their respective obligations under Luxembourg law. Certain matters relating to indemnification are set out in the Management Regulations.

Section V - Prevention of Money Laundering

1. The Alternative Investment Fund Manager, the Central Administrative Agent and the Paying Agent will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering, in particular, they abide by the following laws and regulations on the fight against money laundering and terrorist financing, as amended from time to time:
 - 1.1. the Law of 27 October 2010 enhancing the anti-money laundering and counter terrorist financing legal framework;
 - 1.2. the Law of 12 November 2004 on the fight against money laundering and terrorist financing transposing Directive 2001/97/EC of the European Parliament and of the Council of 4 December 2001;
 - 1.3. the Grand Ducal regulation of 1 February 2010 providing details on certain provisions of the amended Law of 12 November 2004; and
 - 1.4. the Regulation N 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing.
2. Measures aimed at the prevention of money laundering will require any subscriber for Units to verify its identity to the Alternative Investment Fund Manager and/or the Central Administrative Agent. This obligation is absolute unless
 - (a) the application is made via a recognised financial intermediary; or
 - (b) the subscriber makes the subscription payment from an account held in such subscriber's name at a recognised financial institution.
3. These exceptions will only apply if such financial institution or intermediary is within a country recognised by Luxembourg as having equivalent anti-money laundering regulations and the institutions or intermediaries concerned provide the Alternative Investment Fund Manager and/or the Central Administrative Agent with a letter verifying the identity of the investor concerned.
4. The Alternative Investment Fund Manager and/or the Central Administrative Agent will notify subscribers if proof of identity is required. An individual will be required to produce a copy of a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in his country

of residence, together with evidence of his address such as a utility bill or bank statement. In the case of corporate applicants, this will require production of a certified copy of the certificate of incorporation (and any change of name), by-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and/or beneficial owners. According to the regulation, the Alternative Investment Fund Manager and/or the Central Administration are authorised to request any other reasonable documentation or data.

5. The Alternative Investment Fund Manager and/or the Central Administrative Agent reserve the right to request such documentation as is necessary to verify the identity of the applicant. This may result in Units being issued on an Applicable NAV subsequent to the Applicable NAV on which the applicant initially wished to have Units issued to him.
6. It is further acknowledged that the Alternative Investment Fund Manager and/or the Central Administrative Agent, in the performance of its delegated duties, shall be held harmless by the subscriber against any loss arising as a result of a failure to process the subscription if such information as has been requested by the Alternative Investment Fund Manager and/or the Central Administrative Agent has not been provided by the applicant.

Section VI - General Description of the Units of the Fund

1. General Considerations

- 1.1. Units are exclusively restricted to Eligible Investors within the meaning of the 2007 Law.
- 1.2. Unitholders are bound by the terms of the Management Regulations which determine the contractual relationship both among Unitholders, the Alternative Investment Fund Manager and the Depositary.
- 1.3. Units may be issued in one or more Classes in each Sub-Fund by the Alternative Investment Fund Manager; each Class having different features or being offered to different types of investors, as more fully disclosed in the relevant Appendix to the Issuing Document for each Sub-Fund individually.
- 1.4. The Alternative Investment Fund Manager may decide that one or several specific Class(es) may only be purchased upon prior approval of the Alternative Investment Fund Manager as more fully disclosed in the relevant Appendix to the Issuing Document for each Sub-Fund individually.
- 1.5. Units shall be redeemable in the conditions described in the section VII relating to the Redemption of Units. In addition, the Alternative Investment Fund Manager has the power to redeem Units under the circumstances described in the Management Regulations and in the Issuing Document.
- 1.6. The Alternative Investment Fund Manager shall maintain for each Sub-Fund a separate portfolio of assets. As between Unitholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

- 1.7. With regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.
- 1.8. Units of any Class in any Sub-Fund will be issued in registered form only.
- 1.9. The inscription of the Unitholder's name in the register of Units evidences his or her right of ownership of such registered Units. A holder of registered Units shall receive a written confirmation of his or her unitholding.

2. Issue and Sale of Units of the Fund

2.1. Minimum Initial Subscription Amount and Consecutive Subscription Amount

- 2.1.1. The minimum initial subscription amount and consecutive subscription amount per investor is described for each Sub-Fund in the relevant Appendix to this Issuing Document. The Alternative Investment Fund Manager may waive the minimum amounts for the subsequent subscriptions at its sole discretion.

2.2. Minimum Investment and Holding Period

- 2.2.1. The minimum transaction amount per investor is described for each Sub-Fund in the relevant Appendix to this Issuing Document. The Alternative Investment Fund Manager may waive the minimum amounts for the subsequent subscriptions at its sole discretion.

2.3. Subscription Period and Subscription Price

- 2.3.1. For each Sub-Fund, Units may be subscribed for by investors during one or several Subscription Period(s) as specified in the relevant Appendix to this Issuing Document for each Sub-Fund individually.
- 2.3.2. After the initial Subscription Period, investors whose applications are accepted will be allotted Units issued on the basis of the Applicable NAV (as defined in the relevant Appendix to this Issuing Document for each Sub-Fund individually) following receipt of the application order provided that such application is received by the Registrar and Transfer Agent at a time as defined in the relevant Appendix to this Issuing Document.
- 2.3.3. The acquisition charges, if any, are specified for each Class within each Sub-Fund individually in the relevant Appendix to this Issuing Document.
- 2.3.4. Applications for subscriptions with the Registrar and Transfer Agent will be required to be made in the Reference Currency of the relevant Class of the relevant Sub-Fund or in any other currency specified by the investor and accepted by the Alternative Investment Fund Manager (in which case any currency conversion costs shall be borne by the investor). For the avoidance of doubt contributions in kind shall not be accepted as a valid subscription request.

- 2.3.5. The Alternative Investment Fund Manager reserves the right to reject any subscription application in whole or in part. Where any monies are paid and the application is rejected, in full or in part, such monies or part thereof, as appropriate, will be returned to the applicant without any interest as soon as reasonable thereafter.
- 2.3.6. The Alternative Investment Fund Manager further reserves the right to suspend at any time and without prior notice the issue of Units in one, several or all of the Sub-Funds.
- 2.3.7. The Alternative Investment Fund Manager reserves the right where in its opinion it is in the interest of the Fund to offer incentives from time to time to any potential investor; such incentives may take the form of an offer of rebates, deduction on subscription costs and/or other form and will be offered to any potential investor in a similar situation.
- 2.3.8. No Units of any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Unit in such Sub-Fund is suspended by the Alternative Investment Fund Manager, pursuant to the powers reserved to it by the Management Regulations.

2.4. Data Protection

- 2.4.1. The Alternative Investment Fund Manager may collect information from a Unitholder or prospective Unitholder from time to time in order to develop and process the business relationship between the Unitholder or prospective Unitholder and the Alternative Investment Fund Manager, and for other related activities. If a Unitholder or prospective Unitholder fails to provide such information in a form which is satisfactory to the Alternative Investment Fund Manager, the Alternative Investment Fund Manager may restrict or prevent the ownership of Units in any Sub-Fund of the Fund and the Alternative Investment Fund Manager, and/or the Depositary shall be held harmless and be fully indemnified against any loss arising as a result of the restriction or prevention of the ownership of Units.
- 2.4.2. By completing and returning an application form, Unitholders have to consent to the use of personal data by the Alternative Investment Fund Manager. The Alternative Investment Fund Manager may disclose personal data to its agents, service providers or if required to do so by force of law or regulatory authority. Unitholders will upon written request be given access to personal data provided to the Alternative Investment Fund Manager. Unitholders may request in writing the rectification of, and the Alternative Investment Fund Manager will upon written request rectify, personal data. All personal data shall not be held by the Alternative Investment Fund Manager for longer than necessary with regard to the purpose of the data processing.

2.4.3. The Alternative Investment Fund Manager may need to disclose personal data to entities located in jurisdictions outside the European Union, which may not have developed an adequate level of data protection legislation. The Alternative Investment Fund Manager will comply with Luxembourg data protection legislation in respect of personal data.

2.4.4. The data is not intended to be used for marketing purposes.

Section VII - Redemption of Units

1. Unitholders will be allowed to request the redemption of their Units by the Fund on each Applicable NAV subject to giving no less than the required notice period set out in the relevant Sub-Funds' Appendix. The Alternative Investment Fund Manager may at its sole discretion allow for the notice period to be waived on a case by case basis and may apply an early redemption penalty that will not exceed 5% of the redemption amount payable to the Alternative Investment Fund Manager.
2. Application for redemption must be made in writing communicated directly to the Registrar and Transfer Agent either by facsimile transmission or other means approved by the Registrar and Transfer Agent.
3. A redemption commission of up to 3% of the Net Asset Value of the Units may be charged by the professional intermediaries to their clients redeeming their Units.
4. Save as may otherwise be set out in the Sub Fund Appendices redemption proceeds are normally paid by bank transfer within thirty Business Days from the relevant Applicable NAV, provided the Registrar and Transfer Agent is in receipt of, and approves all documents required. The Alternative Investment Fund Manager or Registrar and Transfer Agent are not responsible for any delays or charges incurred at any receiving bank or settlement system. Redemption proceeds will be paid in the Reference Currency of the relevant Class of Units.
5. If, and subject to other provisions of this Issuing Document, in exceptional circumstances and for whatever reason, redemption proceeds cannot be paid within thirty Business Days from the relevant Applicable NAV, for example when the liquidity of the relevant Sub-Fund does not permit, then payment will be made as soon as reasonably practicable thereafter (normally not exceeding, however, sixty Business Days) at the Applicable NAV per Unit calculated on the relevant valuation day.
6. Redemption requests will be considered binding and irrevocable by the Registrar and Transfer Agent and will, at the discretion of the Registrar and Transfer Agent, only be executed where the relevant Units have been duly issued.
7. The Alternative Investment Fund Manager has the power to redeem Units under the circumstances described under the Management Regulations.
8. Unitholders wishing to transfer some or all of the Units registered in their names should (i) submit to the Central Administrative Agent a standard transfer form

signed by the purchaser or assignee and (ii) ensure the purchaser or assignee is an Eligible Investor. The same rule applies to, Units to be transferred, pledged or assigned.

9. If the number of Units falling to be redeemed on any Applicable NAV of a Sub-Fund is equal to 90% or more of the total number of Units in issue on such Applicable NAV of a Sub-Fund then the Alternative Investment Fund Manager may, in their absolute discretion, refuse to redeem any Units in excess of that figure. If they so refuse, the requests for redemption on such Applicable NAV shall be reduced rateably and the Units to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Applicable NAV until all the Units to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier Applicable NAV shall (subject to the foregoing limits) be complied with in priority to later requests.

Section VIII - Conversion of Units

1. Unitholders shall not be entitled to convert Units from one Sub-Fund for Units of another Sub-Fund.
2. Unitholders will be allowed to request the conversion of their Units by the Fund on each Applicable NAV subject to giving no less than the required notice period set out in the relevant Sub-Funds' Appendix. The Alternative Investment Fund Manager may at its sole discretion allow for the notice period to be waived on a case by case basis.

Section IX - Determination of the Net Assets Value

1. Calculation and Publication

- 1.1. The Net Asset Value as well as the issue, redemption and conversion prices of Units are calculated by the Central Administrative Agent for each Sub-Fund in the Reference Currency applicable for each of the Sub-Funds on the basis of the last known prices on each Applicable NAV day of the relevant Sub-Fund.
- 1.2. The Net Asset Value per Unit of each Class within the relevant Sub-Fund shall be expressed in the unit currency of such Class or in the Reference Currency of the relevant Sub-Fund and shall be determined as of any Applicable NAV day by dividing the net assets of the Fund attributable to the relevant Class within the relevant Sub-Fund, being the value of the assets attributable to such Class less the portion of liabilities attributable to such Class within such Sub-Fund, on any such Applicable NAV day, by the number of Units then outstanding, in accordance with the valuation rules set forth below.
- 1.3. The Net Asset Value per Unit of each Class of any Sub-Fund is calculated, under the overall responsibility of the Alternative Investment Fund Manager, dates indicated in the relevant Appendix.

- 1.4. The Net Asset Value per Unit may be rounded up or down to the nearest hundredth of a unit of the Reference Currency as the Alternative Investment Fund Manager shall determine.
- 1.5. The Fund's total net assets will be expressed in Euro and correspond to the difference between the total assets and the total liabilities of the Fund as determined in accordance with Luxembourg generally accepted accounting principles. In order to calculate this value, the net assets of each Sub-Fund will, unless they are already expressed in Euro, be converted into Euro, and added together.

(I) 1. The assets of each of the Sub-Fund shall include:

- a. all cash in hand or on deposit, including any interest accrued thereon;
- b. all bills and demand notes payable and accounts receivable (including proceeds of real estate, real estate rights, securities or any other assets sold but not delivered);
- c. all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the relevant Sub-Fund (provided that the relevant Sub-Fund may make adjustments in a manner not inconsistent with the procedure set out below with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- d. all stock dividends, cash dividends and cash payments receivable by the relevant Sub-Fund to the extent information thereon is reasonably available to the relevant Sub-Fund;
- e. all rentals accrued on any real estate or interest accrued on any interest-bearing assets owned by the relevant Sub-Fund except to the extent that the same is included or reflected in the value attributed to such asset;
- f. the formation expenses of the relevant Sub-Fund insofar as the same have not been written off; and
- g. all other assets of any kind and nature including expenses paid in advance.

(I) 2. The value of such assets shall be determined as follows:

- a. Units or shares of open-ended collective investment schemes will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Alternative Investment Fund Manager on a fair and equitable basis. Units or shares of a closed-ended collective investment scheme listed on a stock exchange or dealt with on a Regulated Market will be valued at their last available stock market value, whereas units or shares of a closed-ended collective investment scheme which are

not listed on a stock exchange or dealt with on a Regulated Market will be determined by the Alternative Investment Fund Manager on a fair and equitable basis.

- b. The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true face value thereof.
- c. All other securities and other assets, including debt securities, restricted securities and securities for which no market quotation is available, are valued on the basis of dealer-supplied quotations or by a pricing service approved by the Alternative Investment Fund Manager or, to the extent such prices are not deemed to be representative of their fair market values, such securities and other assets shall be valued at fair value as determined in good faith pursuant to procedures established by the Alternative Investment Fund Manager. Money market instruments held by the relevant Sub-Fund with a remaining maturity of twelve months or less will be valued at their nominal value increased by any interest accrued thereon, if any, such global value being amortised pursuant to the amortised costs method.
- d. The liquidating value of futures, forward and options contracts not traded on regulated markets, stock exchanges in another state or on other Regulated Markets shall be their net liquidating value determined, pursuant to the policies established in good faith by the Alternative Investment Fund Manager, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on regulated markets, stock exchanges in another state or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on regulated markets, stock exchanges in another state and other Regulated Markets on which the particular futures, forward or options contracts are traded by the relevant Sub-Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Alternative Investment Fund Manager may deem fair and reasonable.
- e. Securities and other assets listed or dealt in on a stock exchange or another regulated market will be valued at the last available price; where such securities or other assets are listed or dealt in one or by more than one stock exchange or any other regulated market, the Directors shall make regulations for the order of priority in which stock exchanges or other regulated markets will be used for the provisions of prices of securities or assets;

- f. cash flows which result from swap transactions are calculated at the date of valuation of the zero-coupon swap rate corresponding to the maturity date of these cash flows. The value of the swaps is therefore derived from the difference between these two calculations;
- g. for each Sub-Fund, securities whose value is expressed in a currency other than the reference currency of that Sub-Fund will be converted into that reference currency at the average rate between the last available buy/sell rate in Luxembourg or, failing that, in a financial centre which is most representative for those securities.
- h. any other security, instrument or asset will be valued, prudently and in good faith, on the basis of their estimated sale prices by the Alternative Investment Fund Manager.

The value of all assets and liabilities not expressed in the Reference Currency of the relevant Class of the relevant Sub-Fund will be converted into such currency at the relevant rates of exchange ruling on the relevant valuation day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Alternative Investment Fund Manager.

The Alternative Investment Fund Manager may also permit some other method of valuation to be used, if they consider that such valuation better reflects the fair value of any asset of the relevant Sub-Fund.

In cases when applications for subscription or redemption are sizeable, the Alternative Investment Fund Manager may calculate the value of the Units on the basis of rates during the trading session on the stock exchanges or markets during which the necessary securities for the Fund could be bought or sold. In such cases, a single method of calculation will be applied to all applications for subscription or redemption received at the same time.

(II) 1. Subject to Part III of this Section, the liabilities of each of the Sub-Fund shall include:

- a. all loans and other indebtedness for borrowed money, bills and accounts payable net of the unamortized portion of discounts and/or premiums and financing costs;
- b. all accrued interest on such loans and other indebtedness for borrowed money (including accrued fees for commitment for such loans and other indebtedness);
- c. all accrued or payable expenses (including fees payable to agents);
- d. all known liabilities, present and future, including all matured contractual obligations for payments of money or real estate, including the amount of any unpaid distributions (if applicable) declared by the relevant Sub-Fund, where the Applicable NAV falls on the record date for determination of the person entitled thereto or is subsequent thereto;

- e. an appropriate provision for future taxes based on capital and income to the Applicable NAV, as determined from time to time by the Alternative Investment Fund Manager, as well as such amount (if any) as the Alternative Investment Fund Manager may consider to be an appropriate allowance in respect of any contingent liabilities of the relevant Sub-Fund (i.e. liabilities for past events which are definite as to their nature and are certain or probable to occur and can be measured with reasonable accuracy, which might arise during the life of the Fund and may include potential liabilities arising from any disputes); and
- f. all other liabilities of the relevant Sub-Fund of whatsoever kind and nature reflected in accordance with Luxembourg law. In determining the amount of such liabilities, the Alternative Investment Fund Manager shall take into account all expenses payable by the relevant Sub-Fund. The relevant Sub-Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

(II) 2. For the purpose of this Section:

- a. Units of the relevant Sub-Fund to be redeemed (if any) shall be treated as existing and taken into account until the date fixed for redemption, and from such time and until paid by the relevant Sub-Fund the price therefore shall be deemed to be a liability of the relevant Sub-Fund;
- b. Units to be issued by the relevant Sub-Fund shall be treated as being in issue as from the date of issue and from such time and until received by the relevant Sub-Fund the price therefore shall be deemed to be a debt due to the relevant Sub-Fund;
- c. all investments, cash balances and other assets expressed in currencies other than the Reference Currency of the relevant Class of the relevant Sub-Fund shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value; and
- d. where on any Applicable NAV the relevant Sub-Fund has contracted to:
 - i. purchase any asset, the value of the consideration to be paid for such asset and the unpaid costs (typically brokerage fees) incurred or to be incurred in acquiring the asset shall be shown as liabilities of the relevant Sub-Fund and the value of the asset to be acquired shall be shown as an asset of the relevant Sub-Fund; or
 - ii. sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the relevant Sub-Fund and the unpaid costs incurred or to be incurred in disposing of the asset shall be shown as a liability and the asset to be delivered by the Fund shall not be included in the assets of the relevant Sub-Fund;

- e. provided, however, that if the exact value or nature of such consideration or such asset or such liabilities are not known on such Applicable NAV, then its value shall be estimated by the Alternative Investment Fund Manager.
- f. For the avoidance of doubt, these provisions are rules for determining the Net Asset Value per Unit and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Fund or any Units issued by the Fund.

2. Temporary Suspension of the Calculation

2.1. The Alternative Investment Fund Manager may temporarily suspend the determination of the Net Asset Value per Unit of any Sub-Fund and if applicable, the issue and redemption of its Units:

- 2.1.1. during the existence of any state of affairs which constitutes an emergency in the opinion of the Alternative Investment Fund Manager as a result of which disposals or valuation of assets owned by the Fund attributable to such Sub-Fund would be impracticable; or
- 2.1.2. Any period when, as a result of the political, economic, military or monetary events or any circumstance outside the control, responsibility and power of the Alternative Investment Fund Manager, or the existence of any state of affairs in the property market, disposal of the assets of the Fund attributable to such Sub-Fund is not reasonably practicable without materially and adversely affecting and prejudicing the interests of Unitholders or if, in the opinion of the Alternative Investment Fund Manager, a fair price cannot be determined for the assets of the Fund attributable to such Sub-Fund;
- 2.1.3. during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or values on any stock exchange or other market in respect of the assets of such Sub-Fund; or
- 2.1.4. when for any other reason the prices of any investments owned by the Fund attributable to any Sub-Fund cannot promptly or accurately be ascertained; or
- 2.1.5. during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Units of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Units cannot in the opinion of the Alternative Investment Fund Manager be effected at normal rates of exchange;
- 2.1.6. during any period when the value of the net assets of such Sub-Fund may not be determined accurately;

- 2.1.7. upon publication of a notice convening a general meeting of Unitholders for the purpose of resolving the winding up of the Fund.
- 2.2. Any such suspension shall be published, if appropriate, by the Alternative Investment Fund Manager and shall be notified to Unitholders having made an application for subscription and redemption of Units for which the calculation of the Net Asset Value has been suspended.
- 2.3. Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value per Unit, the issue and redemption of Units of any other Sub-Fund.
- 2.4. Any request for subscription or redemption shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value, in which case Unitholders may give notice that they wish to withdraw their application. If no such notice is received by the Alternative Investment Fund Manager, such application will be dealt with as of the first Applicable NAV as determined for each relevant Sub-Fund, following the end of the period of suspension.

Section X - Distribution Policy

1. No distributions shall be made to Unitholders of any Sub-Funds.

Section XI - Costs, Fees and Expenses

1. General Considerations

- 1.1. The following expenses shall be payable out of the assets of the relevant Sub-Fund: formation expenses, fees (management fees and performance fees as set out in the Appendix, if any) payable to its Alternative Investment Fund Manager, fees and expenses payable to its Auditors and accountants, Central Administrative Agent, Depositary, Paying, Registrar and Transfer Agent and its correspondents, any permanent representatives in places of registration, as well as any other agent employed by the Alternative Investment Fund Manager, or the Investment Manager the remuneration of the Directors and officers and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs and other expenses properly incurred in connection with board meetings, fees and expenses for legal and auditing services, costs of providing tax information certificates for domestic and foreign tax purposes, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing Issuing Document, explanatory memoranda, periodical reports or registration statements and the costs of any reports to Unitholders, costs of assessing the standing of the Fund by nationally and internationally recognised rating agencies, all taxes, duties, governmental and similar charges, and all other operating expenses, the costs for the publication of the issue and redemption

prices, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Alternative Investment Fund Manager may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

- 1.2. The fees and income payable to the Sub-Fund's agents with respect to services for each Sub-Fund may be redistributed among those agents. Other private investment funds, some of them affiliated with the Fund's agents, may invest in the Sub-Funds under the term whereby the Alternative Investment Fund Manager or the Investment Manager may rebate all or a portion of the fees it receives which are attributable to the Units purchased by such investors. Moreover, the Alternative Investment Fund Manager or the Investment Manager may, from time to time, rebate to the (sub)-selling agents or introducing brokers a portion of the fees it receives in respect of investors in the Sub-Funds introduced by such persons or firms.

2. Formation and Launching Expenses

- 2.1. Expenses incurred in connection with the establishment of the Fund and the creation of the initial Sub-Funds, including professional fees and expenses incurred in the preparation and publication of the Issuing Document and any other related or supporting documents, as well as the governmental taxes, duties and any other publication expenses, are estimated at fifty thousand Euros (EUR 50,000). These expenses shall be borne by the Sub-Funds on a pro rata basis and will be amortized over a period of five (5) years. In the event of early termination of the Fund, the not-amortized portion of any costs and expenses will be accelerated, thereby decreasing amounts otherwise available for distribution.
- 2.2. For any additional Sub-Fund created at any time from the incorporation of the Fund, expenses incurred in connection with the creation of such additional Sub-Fund shall exclusively be borne by the relevant Sub-Fund and shall be written off over a period of 5 years.

3. Fees of the Alternative Investment Fund Manager

- 3.1. In consideration for the management services rendered by the Alternative Investment Fund Manager, the Alternative Investment Fund Manager is entitled to receive from each Class within each Sub-Fund a management fee, plus a performance fee, if applicable, payable on such terms as disclosed for each Sub-Fund individually in the Appendix. In addition, the Alternative Investment Fund Manager is entitled to be reimbursed out of the assets of the relevant Sub-Fund for its reasonable out-of-pocket expenses and disbursements
- 3.2. The Investment Manager, as well as any advisor or manager appointed by the Alternative Investment Fund Manager, will be paid by the Alternative Investment Fund Manager out of its own fee.

4. Fees of the Central Administrative Agent

4.1. The Central Administrative Agent is entitled to receive out of the assets of the Fund a fee calculated in accordance with customary banking practice in Luxembourg and payable as set out for each Sub-Fund individually in the Appendix. In addition, the Central Administrative Agent is entitled to be reimbursed out of the assets of the relevant Sub-Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

5. Fees of the Depositary

5.1. The Depositary is entitled to receive out of the assets of the Fund a fee calculated in accordance with customary banking practice in Luxembourg and payable as set out for each Sub-Fund individually in the Appendix. In addition, the Depositary is entitled to be reimbursed out of the assets of the relevant Sub-Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any sub-depositary.

Section XII - Taxation

1. The following is based on the Fund's understanding of, and advice received on, certain aspects of the law and practice currently in force in Luxembourg. There can be no guarantee that the tax position at the date of the Issuing Document or at the time of an investment will endure indefinitely.
2. It is expected that Unitholders will be resident for tax purposes in many different countries. Consequently, no attempt is made in the Issuing Document to summarize the tax consequences for each Investor of subscribing, exchanging, holding or redeeming or otherwise acquiring or disposing of Units in the Fund or a Sub-Fund.
3. These consequences will vary in accordance with the law and practice currently in force locally or otherwise for the Investors.
4. Unitholders should consult their professional advisors on the possible tax and other consequences of their subscribing for, purchasing, holding, selling or redeeming Units under the laws of their country of incorporation, establishment, citizenship, residence or domicile.
5. Taxation of the Fund in Luxembourg
 - 5.2. The Fund is subject to a fixed capital duty of EUR1'250 on its aggregate capital contributions.
 - 5.3. The Fund is, however, liable in Luxembourg to a tax ("**taxe d'abonnement**") of 0.01% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter, as the Fund is reserved to institutional investors, professional investors and well-informed investors within the meaning of the 2007 Law. In case some Sub-Funds are invested in other Luxembourg investment funds, which in turn are subject to the subscription tax

provided for by the Luxembourg law of December 17, 2010 on Undertakings for Collective Investment as amended, no subscription tax is due from the Fund on the portion of assets invested therein.

- 5.4. No stamp duty or other tax is payable in Luxembourg on the issue of Units.
- 5.5. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.
- 5.6. Dividends and interests received by the Alternative Investment Fund Manager on behalf of the Fund on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

6. Luxembourg taxation of Unitholders

- 5.7. Except as provided below regarding certain withholding taxes, a Unitholder without a physical presence or permanent establishment in Luxembourg will not be subject to Luxembourg taxation on income from its investment in the Sub-Fund.
- 5.8. The Fund may be required to report certain information about its Unitholders and, as the case may be, about individuals controlling Unitholders that are entities, on an automatic and annual basis to the Luxembourg direct tax administration (Administration des contributions directes) in accordance with, and subject to, the Luxembourg law of 21 June 2005 implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and/or the Luxembourg legislation implementing Council Directive 2014/107/EU and the standard for automatic exchange of financial account information in tax matters developed by the OECD with the G20 countries (commonly referred to as the “Common Reporting Standard”), each as amended from time to time (each an “AEOI Law” and collectively the “AEOI Laws”). Such information, which may include personal data (including, without limitation, the name, address, country(ies) of tax residence, date and place of birth and tax identification number(s) of any reportable individual) and certain financial data about the relevant Units (including, without limitation, their balance or value and gross payments made thereunder), will be transferred by the Luxembourg direct tax administration to the competent authorities of the relevant foreign jurisdictions in accordance with, and subject to, the relevant Luxembourg legislation and international agreements.
- 5.10. Each Unitholder and prospective investor agrees to provide, upon request by the Fund (or its delegates), any such information, documents and certificates as may be required for the purposes of the Fund’s identification and reporting obligations under any AEOI Law. The Fund reserves the right to reject any application for Units or to redeem Units (i) if the prospective investor or Unitholder does not provide the required information, documents or certificates or (ii) if the Fund (or its delegates) has reason to believe that the information, documents or certificates provided to the Fund (or its delegates) are incomplete or incorrect and the Unitholder does not provide, to the satisfaction of the Fund (or its delegates), sufficient information to cure the situation. Prospective investors and Unitholders should note that incomplete or inaccurate

information may lead to multiple and/or incorrect reporting under the AEOI Laws. Neither the Fund nor any other person accepts any liability for any consequences that may result from incomplete or inaccurate information provided to the Fund (or its delegates). Any Unitholder failing to comply with the Fund's information requests may be charged with any taxes and penalties imposed on the Fund attributable to such Unitholder's failure to provide complete and accurate information.

5.11 Each Unitholder and prospective investor acknowledges and agrees that the Fund will be responsible to collect, store, process and transfer the relevant information, including the personal data, in accordance with the AEOI Laws. Each individual whose personal data has been processed for the purposes of any AEOI Law has a right of access to his/her personal data and may ask for a rectification thereof in case where such data is inaccurate or incomplete.

Section XIII - General Information

1. General Legal Considerations

- 1.1. Luxembourg law governs the Fund and the Alternative Investment Fund Manager.
- 1.2. Investors should note that all the regulatory protections provided by their local regulatory authority may not apply. Investors should consult their personal financial advisor for further information in this regard.
- 1.3. Investments in each Sub-Fund of the Fund may involve legal requirements, foreign exchange restrictions and tax considerations unique to each investor. The Alternative Investment Fund Manager makes no representations with respect to whether any Unitholder is permitted to hold such Units. Prospective investors should consult their own legal and tax advisors regarding such considerations prior to making an investment decision.

2. Information to Unitholders

- 2.1. Audited Annual Reports will be mailed free of charge by the Alternative Investment Fund Manager to the Unitholders at their request. In addition, such reports will be available at the registered office of the Alternative Investment Fund Manager. The first audited Annual Report was dated 31 December 2008 and an audited financial report as of 31 December 2017 has been issued.
- 2.2. The Fund's financial year begins on January, 1 of each year and ends on December, 31 of the same year. The first financial year started on the date of the Fund's launch and ended on 31 December 2008. The accounts of the Fund are maintained in EUR.
- 2.3. Any other financial information concerning the Fund or the Alternative Investment Fund Manager, including the periodic calculation of the Net Asset Value per Unit, the issue and the redemption prices will be made available at the registered office of the Alternative Investment Fund Manager and the

Depository. Any other substantial information concerning the Fund may be published in such newspaper(s) and notified to Unitholders in such manner as may be specified from time to time by the Alternative Investment Fund Manager.

- 2.4. Unitholders are informed that whenever – and to the extent that – their personal data are processed by the Alternative Investment Fund Manager and/or on its behalf by any third party, in the terms and scope of EU Regulation 2016/679, the Alternative Investment Fund Manager ensures the compliance with the mentioned regulation.

3. Liquidation of the Fund

- 3.1. The Fund may be liquidated at any time by the Alternative Investment Fund Manager, the Alternative Investment Fund Manager acting, in principle, as liquidator. The Fund must be liquidated if the Alternative Investment Fund Manager is wound up for any reason. According to legal requirements, this should be published by the Alternative Investment Fund Manager in the *Mémorial*. Should an event occur causing liquidation of the Fund, the issue of Units in the Fund shall be ceased. The Alternative Investment Fund Manager may decide to stop redemption of Units or accept redemption requests insofar as it is possible to ensure the equal treatment of the Unitholders.
- 3.2. The Depository shall share any liquidation revenue for each Class within the Fund minus liquidation expenses and fees among the Unitholders of the relevant Class in the Fund in proportion to their holding of such Units in such Class, as instructed by the Alternative Investment Fund Manager or by any liquidators that may have been appointed by the Alternative Investment Fund Manager in agreement with the Depository and the supervisory authorities. Liquidation revenue not distributed to Unitholders after conclusion of the liquidation proceedings shall be converted into Euro if required by law and shall be deposited by the Depository on behalf of entitled Unitholders after conclusion of the liquidation proceedings with the Luxembourg *Caisse des Consignations*. Unless claimed within the statutory time limit, such amounts shall accrue to the *Caisse des Consignations*.
- 3.3. Unitholders, their heirs and/or heirs in title may not demand the liquidation and/or division of the Fund.

4. Liquidation and Termination of the Sub-Funds

- 4.1. The Sub-Funds may be liquidated at such time as determined by the Alternative Investment Fund Manager and, as further described in the relevant Appendix of the Sub-Funds.
- 4.2. Furthermore, in the event that for any reason the value of the total net assets in any Sub-Fund or Class has decreased to, or has not reached, an amount determined by the Alternative Investment Fund Manager to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner (which amount is currently fixed at EUR 5,000,000 or in case of a substantial modification in the political, economic or monetary situation or as

a matter of economic rationalization, the Alternative Investment Fund Manager may decide to redeem all the Units of the relevant Sub-Fund or Class at the Net Asset Value per Unit (taking into account actual realization prices of investments and realization expenses) calculated on the relevant Applicable NAV at which such decision shall take effect. The Fund shall serve a notice to the holders of the relevant Units prior to the effective date for the compulsory redemption, which will indicate the reasons of and the procedure for the redemption operations: registered holders shall be notified in writing.

4.3. Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Depositary for a period of six months thereafter; after such period, the assets will be deposited with the *Caisse des Consignations* on behalf of the persons entitled thereto.

4.4. All redeemed Units shall be cancelled.

5. Amalgamation of the Fund or a Sub-Fund

5.1. The Alternative Investment Fund Manager may, with the approval of the Depositary, decide to allocate the assets of the Fund or of a Sub-Fund to those of another UCI or to a sub-fund within such other UCI (such other UCI or sub-fund within such other UCI being the "new Fund") (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Unitholders) where the value of the net assets of the Fund or the Sub-Fund has decreased to an amount determined by the Alternative Investment Fund Manager to be the minimum level for the Fund or the Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation or as a matter of economic rationalisation. Such decision will be announced by a notice sent to the Unitholders at their address indicated in the register of Unitholders or in such manner as may be deemed appropriate by the Alternative Investment Fund Manager (and, in addition, the notice will contain information in relation to the new Fund), one month before the date on which the amalgamation becomes effective in order to enable Unitholders to request redemption of their Units, free of charge, during such period. After such period, Unitholders having not requested the redemption of their Units will be bound by the decision of the Alternative Investment Fund Manager, provided that only the Unitholders having expressly consented thereto may be transferred to a foreign UCI.

Section XIV - Documents Available

1. Copies of the following documents may be obtained for inspection during usual business hours on any Business Day in Luxembourg at the registered office of the Fund:

- the Management Regulations;
- the Issuing Document;
- the Depositary Agreement;
- the Central Administration Agency Agreement;
- the Investment Management Agreement;
- the Policy for the processing of personal data

A. Alken Capital Fund, FCP-FIS - One Sub-Fund (the “O Sub-Fund”)

1. Investment Objective and Strategies

- 1.1. The investment objective of the O Sub-Fund is to provide capital growth primarily through dynamic investment in a growth/value style biased portfolio of equity securities of undervalued European companies with a high growth potential and investments in Securities of European companies or companies with European issues which the Alternative Investment Fund Manager believes are undervalued and conversely by selling or selling short those Securities which the Alternative Investment Fund Manager believes are overvalued.
- 1.2. Another component of the portfolio may include Securities in any type of private or public and or listed company from small cap to large cap, and which are subject to merger, cash tender offer, spin-off, or some other type of corporate reorganization. The Alternative Investment Fund Manager believes that such transactions provide arbitrage opportunities and include a catalyst which if the proposed transaction is completed as expected will allow for the realization of perceived value. The O Sub-Fund will also engage in opportunistic trades around short-term market inefficiencies and dislocations created by such corporate events and or market conditions. The O Sub-Fund will use concentration as a method to enhance return potential. The O Sub-Fund will also hold illiquid positions.
- 1.3. The Alternative Investment Fund Manager ensures that pecuniary ESG factors are integrated into the investment research process, focusing on those considered most likely to have a material impact on the performance of the Sub-Fund. ESG factors are analyzed alongside other indicators but the Alternative Investment Fund Manager does not have the objective to manage a portfolio with ESG characteristics, nor to have sustainable investment as objective for the Sub-Fund.
- 1.4. Within the limits set out in the investment restrictions in the Issuing Document, the Sub-Fund may use, for hedging and for any other purposes, all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with the 2007 Law as well as the investment policy of the Sub-Fund, including, but not limited to, commodities with cash settlement and precious metals, currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

- 1.5. The Sub-Fund may ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, is in accordance with the regulation in force.
- 1.6. The O Sub-Fund may invest in structured products, such as but not limited to credit-linked notes and bonds or other transferable securities whose returns are or are not correlated with changes in an index, in rates, in transferable securities or in basket of transferable Securities or an undertaking for collective investment.
- 1.7. The O Sub-Fund will benefit from a completely flexible investment strategy to be applied at the discretion of the Alternative Investment Fund Manager and this section is indicative only of the main aspects of the strategy however it shall not in any way limit the decisions of the Alternative Investment Fund Manager of this O Sub-Fund.
- 1.8. There can be no assurance that the O Sub-Fund will achieve its objectives.
- 1.9. This O Sub-Fund pursues a policy of achieving capital growth and reinvests income earned; as a result, it is not the Alternative Investment Fund Manager's intention to pay out dividends on any Class of Units.

2. Borrowing

- 2.1. The Alternative Investment Fund Manager have adopted a policy that borrowing or leverage will be limited to levels which are expected to be consistent with the achievement of the respective investment objectives of the O Sub-Fund. At present the Alternative Investment Fund Manager anticipates that it may use borrowing of no more than 150% of the net assets of the O Sub-Fund. The Alternative Investment Fund Manager expects to use some leverage on some of the securities in the portfolio but only limited and cautious leverage on borrowed securities.

3. Investment Limits and Restrictions

- 3.1. When using derivative financial instruments, the O Sub-Fund shall ensure a risk-spreading via an appropriate diversification of the underlying assets of the derivatives. With the same objective, the risk exposure to a counterparty of the O Sub-Fund in an OTC derivative transaction shall not exceed (i) 100% of its net assets when the counterparty is a first-class financial institution specialised in this type of transactions and (ii) 30% of its nets assets in other cases.

4. Classes of Units available and Reference Currency

- 4.1. There will be three institutional or professional Classes of Units available for investing:
 - 4.1.1. Class J;
 - 4.1.2. Class S;
 - 4.1.3. Class USh and
 - 4.1.4. Class US.

4.2. Reference Currency: Euros for Class J and S; USD for Class US and USh.

4.3. Currency hedging: Class USh is denominated in USD and may be hedged.

5. Minimum Investment

5.1. Classes J and S: Minimum investment twenty-five thousand Euros (EUR 25,000);

5.2. Class US and USh: Minimum investment one-hundred thousand US Dollars (USD 100,000)

5.3. The Class S Units shall be closed to new investors for subscriptions but remains open for existing investors. The Alternative Investment Fund Manager at its sole discretion can authorize on a case by case basis subscriptions from new investors given that such investor will meet the criteria of a well-informed person, and will be able to obtain an appraisal from a bank, an investment advisory firm or a management company (all of these with European passporting rights) certifying that he/she has the appropriate expertise, experience and knowledge to adequately understand the investment made in the fund.

5.4. The Alternative Investment Fund Manager may, in respect of all Classes of this O Sub-Fund, waive the minimum initial investment and the redemption pre-advice period at its sole discretion.

6. Subscription Price, Acquisition Charge and Fractional Units

6.1. The Subscription Prices for each Unit shall be the Applicable NAV of the applicable date of subscription.

6.2. The Units in each Class are issued with no par value and fully paid-up. At the sole discretion of the Alternative Investment Fund Manager, Units may be issued in fractions up to five decimal places. All Unitholders will have their names entered into the Unitholder register which will be held at the Registrar and Transfer Agent's registered office. No certificates will be issued and Unitholders will only receive a confirmation that their names have been recorded in the Unitholder's register.

7. Subscription Period

7.1. Units shall generally be available for subscription subject to the Registrar and Transfer Agent receiving not less than 1 week prior notice to each Applicable NAV being the last Business Day of each calendar month or such other times as the Alternative Investment Fund Manager shall determine. Payment of the Subscription Price must be effected no later than 3 Business Days after the relevant Applicable NAV date. Subscription orders can be expressed in monetary value or in number of Units.

7.2. Payments will be required to be made in the Reference Currency of each Unit Class of the O Sub-Fund. If, on the settlement date, banks are not open for

business in the country of the currency of settlement, then settlement will be on the next Business Day on which those banks are open. If timely settlement is not made, an application may lapse and be cancelled at the cost of the applicant or his/her financial intermediary. Failure to make good settlement by the settlement date may result in the Company bringing an action against the defaulting Investor or his/her financial intermediary or deducting any costs or losses incurred by the Company or Registrar and Transfer Agent against any existing holding of the applicant in the Company. In all cases, any confirmation of transaction and any money returnable to the Investor will be held by the Registrar and Transfer Agent without payment of interest pending receipt of the remittance.

8. Applicable NAV Frequency

8.1. Monthly. Applicable NAVs dated on the last Business Day of each calendar month or such other times as the Alternative Investment Fund Manager shall determine.

9. Redemption

9.1. Unitholders of any Class of Units will be allowed to request the redemption of their Units by the Fund on a valuation day provided that they have delivered to the Registrar and Transfer Agent with no less than 2 weeks written notice to the relevant Applicable NAV.

9.2. Units will be redeemed at a price based on the relevant Applicable NAV.

9.3. Any applications received after the applicable deadline will be processed on the following Applicable NAV.

9.4. Payment for Units redeemed will be normally effected on the third Business Day following the Applicable NAV date and normally no later than 30 (thirty) Business Days after the relevant Applicable NAV.

10. Conversion

10.1. Unitholders of any Class of Units will be allowed to request the conversion of their Units by the Fund on a valuation day provided that they have delivered to the Registrar and Transfer Agent with no less than 2 weeks written notice to the relevant Applicable NAV.

11. The Investment Manager

11.1. The Alternative Investment Fund Manager has appointed Alken Asset Management Ltd, as Investment Manager by virtue of an Investment Management Agreement.

11.2. For the purpose of integrating ESG as per Article 1.3 above, the Investment Manager's investment process is supported by its proprietary ESG analysis approach and all information gathered from external ESG providers. It remains

understood that even if the Investment Manager includes ESG factors alongside other indicators during its usual screening of the potential investment universe, this assessment is not systematically taken into account as the Sub-Fund does not pursue any ESG objective.

12. Charges and expenses

12.1. Fees of the Alternative Investment Fund Manager

12.1.1. In consideration for the management services rendered by the Alternative Investment Fund Manager, the Alternative Investment Fund Manager is entitled to receive an annual management fee calculated on the basis of the Net Assets Value of the O Sub-Fund as of the latest valuation day, (the "**Management Fee**") and payable quarterly in arrears as follows:

Class J, Class US, and Class USH:	up to 1.25% per annum, applied on the total average net assets of this Class.
Class S:	up to 0.75% per annum, applied on the total average net assets of this Class.

12.1.2. The Alternative Investment Fund Manager is also entitled to receive a performance fee (the "**Performance Fee**") applicable to Classes of Units J, US, USH and S. The Performance Fee may be levied only in case there is a difference in favour of the Unitholder relative to the evolution of the Net Asset Value.

12.1.3. For Class of Units J, USH and US, the Performance Fee by Unit outstanding will be equivalent to 15 per cent of the positive excess of the net return of the Sub-Fund (i.e. the outperformance) in respect of each performance period subject to the fact that the Net Asset Value has reached a new all-time-high.

12.1.4. For Class of Units S the Performance Fee by Unit outstanding will not exceed 5 per cent of the positive excess of the net return of the Sub-Fund (i.e. the outperformance) in respect of each performance period subject to the fact that the Net Asset Value has reached a new all-time-high.

12.1.5. The use of a high-water mark (as described below) ensures that Unitholders will not be charged a Performance Fee until any previous losses are recovered.

12.1.6. The all-time-high Net Asset Value is the greater of:

- > the last highest Net Asset Value per Unit on which a Performance Fee has been paid; and
- > the Initial Subscription Price.

12.1.7. If the Net Asset Value is lower than the high-water mark, no provision for the Performance Fee shall be made.

12.1.8. The Performance Fee is calculated and accrued at each valuation day on the basis of the Net Asset Value after deducting all expenses, the Management Fee (but not the Performance Fee) and adjusting for redemptions during the relevant performance period. Such Performance Fee will be payable yearly in arrears. In the event of a downturn in performance of the Sub-Fund during any Performance Fee payment period, accruals for the Performance Fee will be reduced accordingly.

12.1.9. In the event that a Unitholder redeems Units prior to the end of the year, any accrued but unpaid Performance Fee in respect of such Units will be kept and paid to the Alternative Investment Fund Manager at the end of the relevant year. The Performance Fee amount kept into the Sub-Fund is equal to the product of the Performance Fee accruals at the redemption date by the proportion of the redeemed Units to the total number of Units at this date.

12.1.10. The first performance period started as of launch date of the Sub-Fund.

12.1.11. The subsequent performance periods shall start from the beginning of each following year until the end thereof.

12.1.12. The formula used to calculate the Performance Fees are:

F	= 0 if $B \leq E$
F	= $(B - E) * C * A$ if $B > E$
The high-water mark E	= Is G at the end of the year if F at the end of the year > 0 at the beginning of each year Is E at the end of the year if F at the end of the year = 0
A	= Number of Units outstanding
B	= NAV/Units before Performance Fees
C	= Performance Fee rate
E	= High-water mark set to Initial Subscription Price
F	= Performance Fees
G	= NAV/Unit after Performance Fees

12.1.13. In addition, the Alternative Investment Fund Manager is entitled to be reimbursed out of the assets of the O Sub-Fund for its reasonable out-of-pocket expenses and disbursements.

12.2. Fees of the Depositary and Central Administrative Agent

12.2.1. The Depositary and the Central Administrative Agent is entitled to receive out of the average net assets of the O Sub-Fund a fee in accordance with customary practice in the Luxembourg financial market of up to 0.50% annually, payable quarterly in arrears.

12.2.2. In addition, the Depositary and the Central Administrative Agent is entitled to be reimbursed out of the assets of the O Sub-Fund for its reasonable out-of-pocket expenses and disbursements.

13. Listing on a Stock Exchange

13.1. The Alternative Investment Fund Manager may apply for the listing of the Units of the O Sub-Fund on the Luxembourg Stock Exchange or any other stock exchange.

14. Availability of the Net Asset Value and of other information

14.1. The Net Asset Value or liquidation value per Unit of each Class in the O Sub-Fund will be available at the registered office of the Alternative Investment Fund Manager. The Unitholders will receive a semi-annual report from the Alternative Investment Fund Manager.

15. Risk warnings

15.1. Unitholders are advised to carefully consider the risks of investing in the O Sub-Fund and should refer in relation thereto to the Section "General Risk Considerations" in Part I of this Issuing Document.

16. Duration

16.1. The O Sub-Fund is established for an unlimited duration.

ALKEN CAPITAL FUND, FCP-FIS

a mutual investment fund (*fonds commun de placement*) - specialised investment fund
(*fonds d'investissement spécialisé*) under the laws and regulations of the
Grand Duchy of Luxembourg.

Management Regulations

Dated: 26 January 2018

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INTERPRETATION

In these Management Regulations, the following expressions shall, where not inconsistent with the context, have the following meanings respectively:

“1915 Law”	means the law of 10 August 1915 on commercial companies (<i>published in the Mémorial A under number 90 as of 30 October 1915</i>), as amended from time to time.
“2007 Law”	means the law of 13 February 2007 relating to specialised investment funds (<i>fonds d’investissement spécialisés</i>) (<i>published in the Mémorial A under number 13 as of 13 February 2007</i>), as amended from time to time.
"2010 Law"	means the law of 17 December 2010 on undertakings of collective investment, published in the Mémorial A in 2010, under number 239 as amended from time to time (the “2010 Law”);
“2013 Law”	means the law of 12 July 2013 relating to alternative investment fund managers (<i>gestionnaires de fonds d’investissement alternatifs</i>) (<i>published in the Mémorial A under number, N° 119 on 15 July 2013</i>), as the same may be amended from time to time.
“Alternative Investment Fund Manager”	means AFFM S.A., a Luxembourg based alternative investment fund manager, authorised under Chapter 2 of the law of 12 July 2013 relating to alternative investment fund managers or under Chapter II of Directive 2011/61/EU, incorporated in the legal form of a public limited liability company (<i>société anonyme</i>), governed by the laws applicable in the Grand Duchy of Luxembourg, in particular the 2013 Law, Chapter XV “ <i>Management companies managing UCITS governed by Directive 2009/65/EC</i> ” of the Law of 17 December 2010 on undertakings of collective investment, published in the Mémorial A in 2010, under number 239 as amended from time to time (the “2010 Law”);
"Article(s)"	means an article of these Management Regulations.
"Business Day"	means any day other than a Saturday, Sunday or other day that is a legal holiday under the laws

	of Luxembourg or is a day on which banking institutions located in Luxembourg are required by law or other governmental action to close.
"Central Administrative Agent"	means FundPartner Solutions (Europe) S.A., a Luxembourg public company limited by shares (<i>société anonyme</i>), with registered address at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, incorporated by a deed enacted on 17 July 2008.
"Circular CSSF 07/309"	the CSSF circular of 3 rd August 2007 regarding risk-spreading in the context of specialised investment funds, as may be amended or replaced from time to time.
"Class" or "Classes"	means a class of Units issued by any of the Sub-Funds or to be issued by any of the Sub-Funds.
"CSSF"	means the <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg Supervisory Commission of the Financial Sector.
"Depositary"	Pictet & Cie (Europe) S.A, a public limited liability company (<i>société anonyme</i>), having its registered office at 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered on the CSSF's official list of banks established in Luxembourg in accordance with the law of 5 April 1993 on the financial sector and authorised to carry on its activities pursuant to article 2 of the law of 5 April 1993 on the financial sector, published in the Mémorial A under number 27 on 10 April 1993, amended from time to time.
"Director(s)"	means any director(s) of the Alternative Investment Fund Manager.
"Eligible Investor"	means a well-informed investor within the meaning of article 2 of the 2007 Law, and includes institutional investors, professional investors, any other well-informed investor who fulfils the following conditions: <ul style="list-style-type: none"> a) he has stated in writing that he adheres to the status of well-informed investor, and b) he invests a minimum of 125,000 euros in the SIF,

	<p>or</p> <p>he has been the subject of an assessment made by a credit institution within the meaning of Directive 2013/36/EU, by an investment firm within the meaning of Directive 2014/65/EU or by a management company within the meaning of Directive 2009/65/EC certifying his expertise, his experience and his knowledge to adequately appraise an investment in the SIF.</p>
"Euro" or "EUR"	means the lawful currency of the European Union.
"Issuing Document"	means the Issuing Document of the Fund as may be amended from time to time.
"Liquidation Value"	means the total net proceeds resulting from a winding-up of all assets of a Sub-Fund after repayment of all creditors.
"Luxembourg"	means the Grand-Duchy of Luxembourg.
"Management Regulations"	means these management regulations of the Fund.
"Luxembourg Official Gazette"	means the Mémorial C, Recueil des Sociétés et Associations or the Recueil Electronique des Sociétés et Associations ("RESA")
"Net Asset Value" or "NAV"	means the net asset value and shall be determined as of any valuation day by dividing the net assets of the Fund attributable to the relevant Class within the relevant Sub-Fund, being the value of the assets attributable to such Class less the portion of liabilities attributable to such Class within such Sub-Fund, on any such valuation day, by the number of Units of such Class then outstanding, in accordance with the valuation rules set forth in these Management Regulations, the Issuing Document and the Appendices.
"Reference Currency"	means the currency of calculation of the Net Asset Value depending of the reference currency of each Class of Units and of the relevant Sub-Fund.
"Regulated Market"	means a regulated market, as defined in the Council Directive 2014/65/EU dated 15 May 2014 on investment services in the securities field ("Directive 2016/65/EU"), namely a

	<p>multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of the Directive 2016/65/EU.</p>
“Securities”	<p>means as may be denominated in any currency (i) shares and other securities equivalent to shares and including the investments used for short selling such shares; (ii) bonds and other debt instruments including ‘high yield’ bonds and preferred securities; (iii) call options and put options in connection with any relevant securities; (iv) swap agreements; (v) forward contracts and futures; and (iv) any other negotiable securities which carry the right to acquire or sale any such securities by subscription, or exchange, or over the counter and any related hedging transactions.</p>
"Sub-Fund(s)"	<p>means any sub-fund of the Fund established by the Alternative Investment Fund Manager in accordance with this Issuing Document and the Management Regulations.</p>
"Unit" or "Units"	<p>means a co-ownership participation in the Fund which may be issued in different Classes by the Alternative Investment Fund Manager pursuant to this Issuing Document.</p>
"Unitholder" or "Unitholders"	<p>means a holder of a unit of the Fund.</p>

1. THE FUND

- 1.1. Alken Capital Fund, FCP-FIS (the “Fund”), is an unincorporated co-proprietorship of transferable securities and other assets permitted by law managed for the account and in the exclusive interest of its Unitholders by the Alternative Investment Fund Manager. The Fund is organized in the form of a mutual investment fund (“*fonds commun de placement*”), subject to the 2007 Law. The assets of the Fund, which are held in custody by the Depositary, shall be segregated from those of the Alternative Investment Fund Manager at all times.
- 1.2. The Fund is an “umbrella fund” reserved to Eligible Investors within the meaning of the 2007 Law, which offers investors the choice of investment in a range of several separate Sub-Funds each of which relates to a separate portfolio of assets permitted by law with specific investment objectives, as described in the relevant Appendix to the Issuing Document. For the time being, the Fund offers Units in those Sub-Funds as further described individually in the relevant Appendix to the Issuing Document.
- 1.3. All Sub-Funds may offer more than one Class of Units. Each Class of Units within a Sub-Fund may have different features or be offered to different types of Eligible Investors, but will participate in the assets of that Sub-Fund. Details in relation to the different Classes of Units as well as the rights in relation thereto are set out for each Sub-Fund in the relevant Appendix to the Issuing Document.
- 1.4. The Fund is established for an unlimited duration. The Alternative Investment Fund Manager may, however, establish Sub-Funds for a limited duration, which shall be specified in the relevant Appendix to the Issuing Document.
- 1.5. By the acquisition of Units of any Class in a Sub-Fund, a Unitholder is deemed to have fully accepted these Management Regulations, which determine the contractual relationship both among the Unitholders and between the Unitholders, the Alternative Investment Fund Manager and the Depositary. The Management Regulations and any future amendments thereto shall be lodged with the Companies’ Register of the District Court of Luxembourg. A notice advising of the deposit of the Management Regulations and any future amendments thereto shall be published in the “*Mémorial C, Recueil des Sociétés et Associations*”.

2. THE ALTERNATIVE INVESTMENT FUND MANAGER

- 2.1. For the purpose of the alternative investment fund manager directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers and amending directives 2003/41/EC and 2009/65/EC and Regulations (EC) N° 1060/2009 and (EU) N° 1095/2010 (AIFM Directive) and the 2013 Law, the Fund is an “*alternative investment fund*” with AFFM S.A. as its alternative investment fund manager.

- 2.2. The Alternative Investment Fund Manager was incorporated on 10th of January 2018 as a public limited liability company (*société anonyme*) under the laws of Luxembourg and its duration is at present unlimited. It has its registered office at 3, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. The capital of the Alternative Investment Fund Manager is two million two hundred fifty thousand Euros (EUR 2,250,000), and all shares are fully paid up.
- 2.3. The Alternative Investment Fund Manager shall determine the investment policy of the Fund within the objectives set forth in Article 5 and the restrictions set forth in Article 7 hereafter.
- 2.4. In accordance with, and subject to, the provisions of the 2013 Law, the Alternative Investment Fund Manager has the exclusive right to manage the Fund and its Sub-Funds and is vested with powers to administer and manage the Fund and its Sub-Funds for the account and in the exclusive interest of the Unitholders. The Alternative Investment Fund Manager has responsibility for managing the Fund in accordance with the Issuing Document and the Management Regulations, Luxembourg law and other relevant legal requirements.
- 2.5. The fees paid by the Fund to the Alternative Investment Fund Manager are described in Article 13.
- 2.6. The Alternative Investment Fund Manager is responsible for implementing the Investment Objective and Policy of each Sub-Fund, subject to the restrictions set forth in Articles 7. The Management Regulations require the Alternative Investment Fund Manager or its delegate to manage each Sub-Fund with the same degree of care as would be expected of an absolute owner having particular regard to the quality and financial standing of the customers.
- 2.7. The Alternative Investment Fund Manager shall comply with its obligations contained in these Management Regulations, the Issuing Document, the 2007 Law, and any agreement it is party to or which it is bound by and all other applicable Luxembourg laws and regulations. The Alternative Investment Fund Manager shall be liable for the acts or omissions of the Directors, the Investment Manager and any other agents it shall appoint to perform the Alternative Investment Fund Manager's functions under the Management Regulations as if such acts or omissions were those of the Alternative Investment Fund Manager itself.
- 2.8. The Alternative Investment Fund Manager has delegated certain of its administrative activities to the Depositary, the Central Administrative Agent, the Paying Agent and the Registrar and Transfer Agent as set out herein. The Alternative Investment Fund Manager may enter into a written agreement with one or more persons to act as investment manager for the Fund and to render such other services as may be agreed upon by the Alternative Investment Fund Manager and such investment manager(s).

- 2.9. The accounts of the Alternative Investment Fund Manager shall be prepared in EUR in accordance with Luxembourg generally accepted accounting principles.

3. THE DEPOSITARY AND OTHER AGENTS

- 3.1. In accordance with the provisions of article 81, first paragraph (§1) of “Part II”-“Specific provisions applicable to specialised investment funds managed by an AIFM authorised under Chapter 2 of the law of 12 July 2013 relating to alternative investment fund managers or under Chapter II of Directive 2011/61/EU”, “The assets of a specialised investment fund (...) shall be entrusted to a depositary, appointed in accordance with the provisions of Article 19 of the law of 12 July 2013 on alternative investment fund managers.”,
- 3.2. Pictet & Cie (Europe) S.A, a public limited liability company (société anonyme), having its registered office at 15A, avenue J.F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg and registered on the CSSF’s official list of banks established in Luxembourg in accordance with the law of 5 April 1993 on the financial sector and authorised to carry on its activities pursuant to article 2 of the law of 5 April 1993 on the financial sector, published in the Mémorial A under number 27 on 10 April 1993, amended from time to time has been appointed as Depositary in Luxembourg of the Fund in accordance with the provisions of the applicable laws in the Grand Duchy of Luxembourg, in particular:
- (a) Article 19 “*Depositary*” of Section 4 “*Depositary*” of the 2013 law; and
 - (b) a depositary agreement entered into by and between the Depositary and the Alternative Investment Fund Manager for an unlimited period, which may be terminated by a written prior notice given not less than ninety (90) days in advance by either party to the other.
- 3.3. In carrying out its role as depositary, the depositary must act solely in the interest of the investors. In the fulfilment of its duties, the Depositary is liable as provided for by any applicable Luxembourg laws and regulations, in particular the 2013 Law.
- 3.4. The Depositary’s liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. In order to discharge its responsibility, the Depositary will exercise care and diligence in selecting its correspondents so as to ensure that each correspondent has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and will maintain an appropriate level of supervision over each correspondent and make appropriate enquiries from time to time to confirm that the obligations of the correspondent continue to be competently discharged. The fees of any correspondent appointed by the Depositary shall be paid by the Fund at normal commercial rates and the Fee payable to the Depositary may be reduced to reflect their delegation of duties and services to a third party.

- 3.5. Pursuant to the Central Administrative Agreement, FundPartner Solutions (Europe) S.A. has also been appointed as Paying Agent of the Fund. In such capacity FundPartner Solutions (Europe) S.A. shall be responsible for payments of dividends to Unitholders if any.
- 3.6. Pursuant to the Central Administrative Agreement, FundPartner Solutions (Europe) S.A. shall also act as domiciliary and service agent (the "Domiciliary and Service Agent") and as Registrar and Transfer Agent of the Fund and in such capacity is responsible for all domiciliary and service agency duties and all registrar and transfer agency duties required by Luxembourg law. The Registrar and Transfer Agent is responsible to ensure that Units of the Fund are exclusively held by Eligible Investors.

4. CENTRAL ADMINISTRATIVE AGENT

- 4.1. Pursuant to the Central Administration Agency Agreement, FundPartner Solutions (Europe) S.A. has been appointed as Central Administrative Agent. The Central Administrative Agent will be responsible for the provision of administrative services to the Fund including but not limited to, carrying out the calculation of the NAV of the Units of the Sub-Funds, processing subscriptions for, and redemptions of, Units, calculating issue and redemption proceeds and maintaining the accounts and records of the Fund.
- 4.2. The performance of these activities by the Central Administrative Agent will be subject to ongoing review by the Fund.
- 4.3. Each of the Central Administrative Agent or the Alternative Investment Fund Manager (acting on behalf of the Fund) may terminate the appointment of the Central Administrative Agent at any time upon ninety (90) calendar days' prior written notice delivered by either to the other.

5. INVESTMENT OBJECTIVES AND STRATEGY

- 5.1. The exclusive objective of the Fund is to place the Fund's assets available to it in Securities and other permitted assets of any kind with the purpose of spreading investment risks and benefitting its Unitholders with the results of the management of its portfolios, by offering them access to a world-wide selection of markets and a variety of investment techniques via a range of Sub-Funds catering for many different investment objectives.
- 5.2. The specific investment objective and policy of each Sub-Fund is described in the relevant Appendix of the Issuing Document.
- 5.3. The investments of each Sub-Fund shall at any time comply with the restrictions set out herein, and Unitholders should, prior to any investment being made, take due account of the risks of investments set out herein. Save for the restrictions below, the selection of Securities and other authorised assets that make up the portfolio of the various Sub-Funds will not be limited as regards geographical area or economic consideration, nor as regards the type of investment assets.

5.4. Information on those Sub-Funds in existence at the time of the Issuing Document, together with a description of their investment objective and policy and main features, is attached in the Appendix of the Issuing Document. This list forms an integral part of the Issuing Document. The Alternative Investment Fund Manager may decide to create one or several additional Sub-Funds at any time. Upon creation of such a Sub-Fund, the list contained in the Issuing Document will be updated accordingly.

6. BORROWING RESTRICTIONS

6.1. The Fund may incur indebtedness whether secured or unsecured. The borrowing of any Sub-Fund is as set in the relevant Appendix for each of the Sub-Funds.

7. INVESTMENT RESTRICTIONS AND PRINCIPLE OF RISK DIVERSIFICATION

7.1. In compliance with the provisions of the 2007 Law, the investment strategy of each Sub-Fund will be based on the principle of risk diversification. Depending on the investment strategy of each Sub-Fund, certain of the investment restrictions set out below may not be applicable to the relevant Sub-Fund. The investment restrictions which are not applicable to a given Sub-Fund are set out in the relevant Appendix for each of the Sub-Funds. Unless otherwise specified in the relevant Appendix for each of the Sub-Funds, the investments into Securities shall be subject to the following limits:

7.1.1. The Sub-Fund may not invest in the Securities of any one issuer, if the value of the holdings of the Sub-Fund in the Securities of such issuer exceeds 30% of the Sub-Fund's Net Assets, except that such restriction shall not apply for cash management to debt securities of the same kind issued by a single issuer where the terms of issue of such Securities contain redemption or repurchase provisions to assure sufficient liquidity to enable the Sub-Fund to meet its obligation to redeem Units at the request of its Unitholders and where substantial investments therein are made on a temporary basis while the Alternative Investment Fund Manager uses its best endeavours to remedy that situation, taking due account of the interest of the Unitholders.

7.1.2. Short sales may not result in the Sub-Fund holding a short position in securities of the same type issued by the same issuer representing more than 30% of the assets of the Sub-Fund.

7.1.3. When using derivative financial instruments, the Sub-Fund shall ensure a risk-spreading via an appropriate diversification of the underlying assets of the derivatives as described in the relevant Appendix. With the same objective, the risk exposure to a counterparty in an OTC derivative transaction shall not exceed the percentage specified in the relevant Appendix.

- 7.2. The Alternative Investment Fund Manager has the authority to adapt the above limits to future strategies of the Fund, in compliance with applicable laws and upon amendment of the Issuing Document and present Management Regulations.

8. ISSUE OF UNITS

- 8.1. The Alternative Investment Fund Manager shall have the ability to issue Units of different Classes subject to the terms of these Management Regulations with an amendment of the Issuing Document, provided that such amendments are not inconsistent with the terms of these Management Regulations in respect of the Classes of Units as are specifically prescribed herein. Units are exclusively restricted to Eligible Investors within the meaning of the 2007 Law. Fractional Units shall have no right to vote but shall have the right to participate pro-rata in distributions and allocation of Liquidation Value in the event of the liquidation of the relevant Sub-Fund(s) of the Fund.
- 8.2. The Fund, with respect to each Sub-Fund, may issue different Classes of Units to categorize and differentiate the origin and place of residence of Unitholders, in order to enable the Fund to segregate, to the extent the Alternative Investment Fund Manager deems necessary, the different applicable taxation rates in relation to the distributions if any made to each Unitholder, depending on the various jurisdictions, and Units which may be either fully or partly paid, as further described in the Issuing Document, in accordance with the terms of these Management Regulations. Units shall have the rights set out in these Management Regulations.
- 8.3. Units shall be issued at the creation of each Sub-Fund and shall be denominated in the Reference Currency specified in the Issuing Document in the Appendix of the relevant Sub-Fund for the relevant Class.
- 8.4. All Units shall be issued in registered form only.
- 8.5. Units will be issued in the manner described herein. The Issuing Document and Appendices in respect of such Units shall set forth all material terms governing such Units including, without limitation, the initial issue price per Unit, the subscription period, details of funding and conversion rights (if any) and/or applicable management charge. Should Units be partly paid, the portion of the issue price that shall be payable at the time of their issue and on each subsequent payment date shall be determined by the Alternative Investment Fund Manager and notified to Unitholders. The unpaid portion of the issue price of any Class of Units (or Series thereof) shall be cancelled automatically at the expiry of the period of draw down designated by the Alternative Investment Fund Manager at the time of issue of such Class of Units (or Series thereof) whereupon such Unitholders shall have no further liability to the Fund in respect of Units of that Class (or Series thereof).
- 8.6. The minimum number or value of Units that may be subscribed for by any Unitholder shall be determined by the Alternative Investment Fund Manager and set forth in the Issuing Document in the Appendix of the relevant Sub-Fund for the relevant Class of such Units.

- 8.7. Subject to the provisions of these Management Regulations, the Alternative Investment Fund Manager shall make such arrangements as it deems appropriate for the sale of Units, including the requirement for purchasers of Units to enter into subscription agreements containing terms not inconsistent with the provisions of these Management Regulations.
- 8.8. The Alternative Investment Fund Manager may, at its discretion, discontinue temporarily, cease permanently or limit the issue of Units at any time to persons or corporate bodies resident or established in certain particular countries and territories. The Alternative Investment Fund Manager may exclude certain persons or corporate bodies from the ownership of Units (by acquisition or transfer), if such measure is necessary for the protection of the Unitholders as a whole or the Fund, including but not limited to the preservation of the fiscal transparency of the Fund in all jurisdictions of investors. The Alternative Investment Fund Manager may reject in its absolute discretion any application for Units.
- 8.9. The Alternative Investment Fund Manager reserves the right to reject any application in whole or in part, in which case where any monies are paid and the application is rejected, in full or in part, such monies or part thereof, as appropriate, will be returned to the applicant without any interest as soon as reasonable thereafter.
- 8.10. The Alternative Investment Fund Manager may at its discretion, resolve to divide or consolidate any Class of Units.

9. CALCULATION OF NAV PER UNIT

- 9.1. The Net Asset Value as well as the issue, redemption and conversion prices of Units are calculated by the Central Administrative Agent for each Sub-Fund in the Reference Currency applicable for the Sub-Fund on the basis of the last known prices on each Applicable NAV of the relevant Sub-Fund.
- 9.2. The Net Asset Value per Unit of each Class within the relevant Sub-Fund shall be expressed in the unit currency of such Class or in the Reference Currency of the Sub-Fund and shall be determined as of any Applicable NAV by dividing the net assets of the Fund attributable to the relevant Class within the relevant Sub-Fund, being the value of the assets attributable to such Class less the portion of liabilities attributable to such Class within such Sub-Fund, on any such Applicable NAV, by the number of Units then outstanding, in accordance with the valuation rules set forth below.
- 9.3. The Net Asset Value per Unit may be rounded up or down to the nearest hundredth of a unit of the Reference Currency as the Alternative Investment Fund Manager shall determine.
- 9.4. The Fund's total net assets will be expressed in Euro and correspond to the difference between the total assets and the total liabilities of the Fund as determined in accordance with Luxembourg generally accepted accounting principles. In order to calculate this value, the net assets of each Sub-Fund will,

unless they are already expressed in Euro, be converted into Euro, and added together.

9.5. The assets of each of the Sub-Fund shall include:

- 9.5.1. all cash in hand or on deposit, including any interest accrued thereon;
- 9.5.2. all bills and demand notes payable and accounts receivable (including proceeds of real estate, real estate rights, securities or any other assets sold but not delivered);
- 9.5.3. all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the relevant Sub-Fund (provided that the relevant Sub-Fund may make adjustments in a manner not inconsistent with the procedure set out below with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- 9.5.4. all stock dividends, cash dividends and cash payments receivable by the relevant Sub-Fund to the extent information thereon is reasonably available to the relevant Sub-Fund;
- 9.5.5. all rentals accrued on any real estate or interest accrued on any interest-bearing assets owned by the relevant Sub-Fund except to the extent that the same is included or reflected in the value attributed to such asset;
- 9.5.6. the formation expenses of the relevant Sub-Fund insofar as the same have not been written off; and
- 9.5.7. all other assets of any kind and nature including expenses paid in advance.

9.6. The value of such assets shall be determined as follows:

- 9.6.1. Units or shares of open-ended collective investment schemes will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Alternative Investment Fund Manager on a fair and equitable basis. Units or shares of a closed-ended collective investment scheme listed on a stock exchange or dealt with on a Regulated Market will be valued at their last available stock market value, whereas units or shares of a closed-ended collective investment scheme which are not listed on a stock exchange or dealt with on a Regulated Market will be determined by the Alternative Investment Fund Manager on a fair and equitable basis.

9.7. The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount

thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true face value thereof.

- 9.8. All other securities and other assets, including debt securities, restricted securities and securities for which no market quotation is available, are valued on the basis of dealer-supplied quotations or by a pricing service approved by the Alternative Investment Fund Manager or, to the extent such prices are not deemed to be representative of their fair market values, such securities and other assets shall be valued at fair value as determined in good faith pursuant to procedures established by the Alternative Investment Fund Manager . Money market instruments held by the relevant Sub-Fund with a remaining maturity of twelve months or less will be valued at their nominal value increased by any interest accrued thereon, if any, such global value being amortised pursuant to the amortised costs methods.
- 9.9. The liquidating value of futures, forward and options contracts not traded on Regulated Markets, stock exchanges in another state or on other Regulated Markets shall be their net liquidating value determined, pursuant to the policies established in good faith by the Alternative Investment Fund Manager, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on Regulated Markets, stock exchanges in another state or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on Regulated Markets, stock exchanges in another state and other Regulated Markets on which the particular futures, forward or options contracts are traded by the relevant Sub-Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Alternative Investment Fund Manager may deem fair and reasonable.
- 9.10. Securities and other assets listed or dealt in on a stock exchange or another regulated market will be valued at the last available price; where such securities or other assets are listed or dealt in one or by more than one stock exchange or any other regulated market, the Directors shall make regulations for the order of priority in which stock exchanges or other regulated markets will be used for the provisions of prices of securities or assets;
- 9.11. cash flows which result from swap transactions are calculated at the date of valuation of the zero-coupon swap rate corresponding to the maturity date of these cash flows. The value of the swaps is therefore derived from the difference between these two calculations;
- 9.12. for each Sub-Fund, securities whose value is expressed in a currency other than the reference currency of that Sub-Fund will be converted into that reference currency at the average rate between the last available buy/sell rate in Luxembourg or, failing that, in a financial center which is most representative for those securities.

- 9.13. any other security, instrument or asset will be valued, prudently and in good faith, on the basis of their estimated sale prices by the Alternative Investment Fund Manager.
- 9.14. The value of all assets and liabilities not expressed in the Reference Currency of the relevant Class of the relevant Sub-Fund will be converted into such currency at the relevant rates of exchange ruling on the relevant Applicable NAV. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Alternative Investment Fund Manager.
- 9.15. The Alternative Investment Fund Manager may also permit some other method of valuation to be used, if they consider that such valuation better reflects the fair value of any asset of the relevant Sub-Fund.
- 9.16. In cases when applications for subscription or redemption are sizeable, the Alternative Investment Fund Manager may calculate the value of the Units on the basis of rates during the trading session on the stock exchanges or markets during which the necessary securities for the Fund could be bought or sold. In such cases, a single method of calculation will be applied to all applications for subscription or redemption received at the same time.
- 9.17. Subject to Article 9.19, the liabilities of each of the Sub-Fund shall include:
- 9.17.1. all loans and other indebtedness for borrowed money, bills and accounts payable net of the unamortized portion of discounts and/or premiums and financing costs;
 - 9.17.2. all accrued interest on such loans and other indebtedness for borrowed money (including accrued fees for commitment for such loans and other indebtedness);
 - 9.17.3. all accrued or payable expenses (including fees payable to agents);
 - 9.17.4. all known liabilities, present and future, including all matured contractual obligations for payments of money or real estate, including the amount of any unpaid distributions (if applicable) declared by the relevant Sub-Fund, where the Applicable NAV falls on the record date for determination of the person entitled thereto or is subsequent thereto;
 - 9.17.5. an appropriate provision for future taxes based on capital and income to the Applicable NAV, as determined from time to time by the Alternative Investment Fund Manager, as well as such amount (if any) as the Alternative Investment Fund Manager may consider to be an appropriate allowance in respect of any contingent liabilities of the relevant Sub-Fund (i.e. liabilities for past events which are definite as to their nature and are certain or probable to occur and can be measured with reasonable accuracy, which might arise during the life of the Fund and may include potential liabilities arising from any disputes); and

9.17.6. all other liabilities of the relevant Sub-Fund of whatsoever kind and nature reflected in accordance with Luxembourg law. In determining the amount of such liabilities, the Alternative Investment Fund Manager shall take into account all expenses payable by the relevant Sub-Fund. The relevant Sub-Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

9.18. For the purpose of this Article:

9.18.1. Units of the relevant Sub-Fund to be redeemed (if any) shall be treated as existing and taken into account until the date fixed for redemption, and from such time and until paid by the relevant Sub-Fund the price therefore shall be deemed to be a liability of the relevant Sub-Fund;

9.18.2. Units to be issued by the relevant Sub-Fund shall be treated as being in issue as from the date of issue and from such time and until received by the relevant Sub-Fund the price therefore shall be deemed to be a debt due to the relevant Sub-Fund;

9.18.3. all investments, cash balances and other assets expressed in currencies other than the Reference Currency of the relevant Class of the relevant Sub-Fund shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value; and

9.18.4. where on any Applicable NAV the relevant Sub-Fund has contracted to:

(a) purchase any asset, the value of the consideration to be paid for such asset and the unpaid costs (typically brokerage fees) incurred or to be incurred in acquiring the asset shall be shown as liabilities of the relevant Sub-Fund and the value of the asset to be acquired shall be shown as an asset of the relevant Sub-Fund; or

(b) sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the relevant Sub-Fund and the unpaid costs incurred or to be incurred in disposing of the asset shall be shown as a liability and the asset to be delivered by the Fund shall not be included in the assets of the relevant Sub-Fund;

provided, however, that if the exact value or nature of such consideration or such asset or such liabilities are not known on such Applicable NAV, then its value shall be estimated by the Alternative Investment Fund Manager.

9.19. For the avoidance of doubt, these provisions are rules for determining the Net Asset Value per Unit and are not intended to affect the treatment for

accounting or legal purposes of the assets and liabilities of the Fund or any Units issued by the Fund.

10. VALUATION DAY AND TEMPORARY SUSPENSION OF CALCULATION OF NAV

- 10.1. With respect to each Class of Units, on each Applicable NAV the NAV per Unit shall be calculated, under the overall responsibility of the Alternative Investment Fund Manager, monthly on dates indicated in the relevant Appendix of the Issuing Document.
- 10.2. The Alternative Investment Fund Manager may temporarily suspend the determination of the Net Asset Value per Unit of any Sub-Fund and if applicable, the issue and redemption of its Units:
 - 10.2.1. during the existence of any state of affairs which constitutes an emergency in the opinion of the Alternative Investment Fund Manager as a result of which disposals or valuation of assets owned by the Fund attributable to such Sub-Fund would be impracticable; or
 - 10.2.2. any period when, as a result of the political, economic, military or monetary events or any circumstance outside the control, responsibility and power of the Alternative Investment Fund Manager, or the existence of any state of affairs in the property market, disposal of the assets of the Fund attributable to such Sub-Fund is not reasonably practicable without materially and adversely affecting and prejudicing the interests of Unitholders or if, in the opinion of the Alternative Investment Fund Manager, a fair price cannot be determined for the assets of the Fund attributable to such Sub-Fund; or
 - 10.2.3. during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or values on any stock exchange or other market in respect of the assets of such Sub-Fund; or
 - 10.2.4. when for any other reason the prices of any investments owned by the Fund attributable to any Sub-Fund cannot promptly or accurately be ascertained; or
 - 10.2.5. during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Units of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Units cannot in the opinion of the Alternative Investment Fund Manager be effected at normal rates of exchange; or
 - 10.2.6. during any period when the value of the net assets of such Sub-Fund may not be determined accurately; or

- 10.2.7. upon publication of a notice convening a general meeting of Unitholders for the purpose of resolving the winding up of the Fund.
- 10.3. Any such suspension shall be published, if appropriate, by the Alternative Investment Fund Manager and shall be notified to Unitholders having made an application for subscription and redemption of Units for which the calculation of the Net Asset Value has been suspended.
- 10.4. Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value per Unit, the issue and redemption of Units of any other Sub-Fund.
- 10.5. Any request for subscription or redemption shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value, in which case Unitholders may give notice that they wish to withdraw their application. If no such notice is received by the Alternative Investment Fund Manager, such application will be dealt with as of the first Applicable NAV as determined for each relevant Sub-Fund, following the end of the period of suspension.

11. REDEMPTION OF UNITS

- 11.1. Unitholders will not be allowed to request the redemption of their Units by the Fund before the minimum holding period has passed; such holding period shall start from the date on which their Units are issued as specified in the Sub-Fund Appendices for each Class of Units. The Alternative Investment Fund Manager has the sole discretion to allow such redemptions sooner.
- 11.2. After this period of time, Unitholders will be allowed to request the redemption of their Units on each Applicable NAV subject to giving no less than the required notice period set out in the Sub-Fund's Appendix.
- 11.3. Application for redemption must be made in writing communicated directly to the Registrar and Transfer Agent either by letter, facsimile transmission or other means approved by the Registrar and Transfer Agent.
- 11.4. A redemption commission of up to 3% of the Net Asset Value of the Units may be charged by the professional intermediaries to their clients redeeming their Units.
- 11.5. Save as may otherwise be set out in the Sub Fund Appendices redemption proceeds are normally paid by bank transfer within thirty Business Days from the relevant Applicable NAV, provided the Registrar and Transfer Agent is in receipt of, and approves all documents required. The Alternative Investment Fund Manager or Registrar and Transfer Agent are not responsible for any delays or charges incurred at any receiving bank or settlement system. Redemption proceeds will be paid in the Reference Currency of the relevant Class of Units.

- 11.6. If, in exceptional circumstances and for whatever reason, redemption proceeds cannot be paid within thirty Business Days from the relevant Applicable NAV, for example when the liquidity of the relevant Sub-Fund does not permit, then payment will be made as soon as reasonably practicable thereafter (not exceeding, however, sixty Business Days) at the Net Asset Value per Unit calculated on the relevant Applicable NAV.
- 11.7. Redemption requests will be considered binding and irrevocable by the Registrar and Transfer Agent and will, at the discretion of the Registrar and Transfer Agent, only be executed where the relevant Units have been duly issued.
- 11.8. In addition, all or any Units of any Unitholder may be called by the Alternative Investment Fund Manager for redemption in the following circumstances:
 - 11.8.1. if the continued participation of such Unitholder will cause the Fund or the Alternative Investment Fund Manager to violate any material law, regulation, or interpretation or would result in the Fund, the Alternative Investment Fund Manager or any Unitholder suffering material taxation or other economic disadvantages which they would not have suffered had such person ceased to be a Unitholder;
 - 11.8.2. if the Units were acquired or are being held, directly or indirectly, by or for the account or benefit of any person, in violation of the provisions of these Management Regulations;
 - 11.8.3. if in the reasonable opinion of the Alternative Investment Fund Manager (a) such redemption would be appropriate to protect the Fund from registration of the Units under the U.S. Securities Act of 1933, as amended or from registration of the Fund under the U.S. Investment Company Act of 1940, as amended; or (b) the holding of such Units would cause material regulatory or tax or other fiscal disadvantage to the Fund; and
 - 11.8.4. such other circumstances as the Alternative Investment Fund Manager may reasonably determine, including where continued ownership would be materially prejudicial to the interests of the Fund or its Unitholders.
- 11.9. Units which are to be redeemed by the Fund may be redeemed by the Fund upon the Alternative Investment Fund Manager giving to the registered holder of such Units not less than thirty (30) days' notice in writing of the intention to redeem such Units specifying the date of such redemption, which must be a Business Day.
- 11.10. The amount payable on such redemption of Units shall be the NAV of the Units of the relevant Class on the most recent Applicable NAV prior to redemption. Such redemption amount shall be payable without interest, as soon as practicable (having regard to the liquidity of the Portfolio and the

interest of Unitholders) after the effective date of the redemption. Costs associated with the redemption may, if the Alternative Investment Fund Manager so decides, be charged to the Unitholder who's Units are redeemed and such costs may be deducted from the redemption proceeds payable to the Unitholder in circumstances where the Alternative Investment Fund Manager has exercised its power to redeem Units pursuant to this Article 11.9.

- 11.11. The redemption amount may be paid in cash or marketable securities. The Fund shall have the right, if the Alternative Investment Fund Manager so determines, to satisfy payment of the redemption price in specie to any Unitholder who agrees, by allocating to the Unitholder investments from the portfolio of assets of the Fund equal to the value of the Units to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Unitholders and the valuation used shall be confirmed by a special report of the auditor of the Fund ("*réviseur d'entreprises agréé*"). The costs of any such transfers shall be borne by the transferee.
- 11.12. Any Units in respect of which a notice of redemption has been given shall not be entitled to participate in the profits of the Fund in respect of the period after the date specified as the date of redemption in the notice of redemption.
- 11.13. At the date specified in the notice of redemption, the Unitholder whose Units are being redeemed shall be bound to deliver to the Alternative Investment Fund Manager or any duly appointed agent thereof the certificate issued in representation of the relevant Units for cancellation.
- 11.14. In order to give effect to the provisions on redemption of Units described above, any certificates evidencing the Units will be endorsed with a legend describing the substance of those provisions and restrictions.
- 11.15. Any redemption request which would reduce the value of a Unitholder's holding below minimum value permitted by any Sub-fund for that Class of Units may be treated, at the discretion of the Alternative Investment Fund Manager, as a request for the redemption of the Unitholder's entire holding. However, Unitholders will not be required to redeem their entire holding if the value of that holding has declined to less than minimum value permitted by any Sub-fund as a result of a decline in the Net Asset Value per share of the Sub-Fund.
- 11.16. If the number of Units of a particular Class falling to be redeemed on any Applicable NAV of a Sub-Fund is equal to 90% or more of the total number of Units of that Class in issue on such Applicable NAV of a Sub-Fund then the Alternative Investment Fund Manager may, in their absolute discretion, refuse to redeem any Units of that Class in excess of that figure. If they so refuse, the requests for redemption on such Applicable NAV shall be reduced rateably and the Units of that Class to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Applicable NAV until all the Units of that Class to which the original request related have been redeemed. Requests for redemption which have been carried forward from an

earlier Applicable NAV shall (subject to the foregoing limits) be complied with in priority to later requests.

12. TRANSFER OF UNITS

- 12.1. Unitholders wishing to transfer some or all of the Units registered in their names should (i) submit to the Central Administrative Agent a standard transfer form signed by the purchaser or assignee and (ii) obtain acceptance from the Central Administrative Agent of the purchaser or assignee which must be an Eligible Investor. In addition, Units may only be transferred, pledged or assigned with the written consent of the Alternative Investment Fund Manager.
- 12.2. No transfer, assignment or pledge of any Units shall be valid unless made in accordance with the terms and provisions of these Management Regulations and the subscription agreement entered into by the transferor, pledgor or assignor. Any attempt at a transfer, assignment or pledge in violation of this provision shall not be recognized. The Alternative Investment Fund Manager may enforce the provisions of this paragraph, either directly or through its agents, by refusing to register any proposed transfer not in accordance with this provision and may prohibit any transfer as a result of circumstances described in Article 10.2.
- 12.3. Any transfer, pledge or assignment of the Units is subject to the transferee, pledgee or assignee thereof fully and completely assuming in writing prior to the transfer, pledge or assignment all outstanding obligations of the transferor, pledgor or assignor under these Management Regulations and the subscription agreement entered into by the transferor, pledgor or assignor. Any transfer request which would reduce the value of a Unitholder's holding below the minimum value permitted by any Sub-fund may be rejected by the Alternative Investment Fund Manager.

13. CHARGES AND EXPENSES OF THE FUND

- 13.1. The following expenses shall be payable out of the assets of the relevant Sub-Fund: formation expenses, fees (management fees and performance fees as set out in each Sub-Fund Appendix, if any) payable to its Alternative Investment Fund Manager, fees and expenses payable to its Auditors and accountants, Central Administrative Agent, Depositary, Paying and Transfer Agent and its correspondents any permanent representatives in places of registration, as well as any other agent employed by the Alternative Investment Fund Manager, or the Investment Manager the remuneration of the Directors and officers and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs and other expenses properly incurred in connection with board meetings, fees and expenses for legal and auditing services, costs of providing tax information certificates for domestic and foreign tax purposes, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing

expenses, including the costs of preparing, printing, advertising and distributing Issuing Document, explanatory memoranda, periodical reports or registration statements and the costs of any reports to Unitholders, costs of assessing the standing of the Fund by nationally and internationally recognised rating agencies, all taxes, duties, governmental and similar charges, and all other operating expenses, the costs for the publication of the issue and redemption prices, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Alternative Investment Fund Manager may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

- 13.2. The fees and income payable to the Sub-Fund's agents with respect to services for each Sub-Fund may be redistributed among those agents. Other private investment funds, some of them affiliated with the Fund's agents, may invest in the Sub-Funds under the term whereby the Alternative Investment Fund Manager or the Investment Manager may rebate all or a portion of the fees it receives which are attributable to the Units purchased by such investors. Moreover, the Alternative Investment Fund Manager or the Investment Manager may, from time to time, rebate to the (sub)-selling agents or introducing brokers a portion of the fees it receives in respect of investors in the Sub-Funds introduced by such persons or firms.
- 13.3. Expenses incurred in connection with the establishment of the Fund and the creation of the initial Sub-Funds, including professional fees and expenses incurred in the preparation and publication of the Issuing Document and any other related or supporting documents, as well as the governmental taxes, duties and any other publication expenses, are estimated at fifty thousand Euros (EUR50,000). These expenses shall be borne by the Sub-Funds on a pro rata basis and will be amortized over a period of five (5) years. In the event of early termination of the Fund, the not-amortized portion of any costs and expenses will be accelerated, thereby decreasing amounts otherwise available for distribution.
- 13.4. For any additional Sub-Fund created at any time after the incorporation of the Fund, expenses incurred in connection with the creation of such additional Sub-Fund shall exclusively be borne by the relevant Sub-Fund and shall be written off over a period of 5 years.
- 13.5. In consideration for the management services rendered by the Alternative Investment Fund Manager, the Alternative Investment Fund Manager is entitled to receive from each Class within each Sub-Fund a management fee, plus a performance fee, if applicable, payable on such terms as disclosed for each Sub-Fund individually in the Appendix to the Issuing Document. In addition, the Alternative Investment Fund Manager is entitled to be reimbursed out of the assets of the relevant Sub-Fund for its reasonable out-of-pocket expenses and disbursements. The Investment Manager, as well as any advisor or manager appointed by the Alternative Investment Fund Manager, will be paid by the Alternative Investment Fund Manager out of its own fee.

- 13.6. The Central Administrative Agent is entitled to receive out of the assets of the Fund a fee calculated in accordance with customary banking practice in Luxembourg and payable as set out for each Sub-Fund individually in the Appendix. In addition, the Central Administrative Agent is entitled to be reimbursed out of the assets of the relevant Sub-Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.
- 13.7. The Depositary is entitled to receive out of the assets of the Fund a fee calculated in accordance with customary banking practice in Luxembourg and payable as set out for each Sub-Fund individually in the Appendix. In addition, the Depositary is entitled to be reimbursed out of the assets of the relevant Sub-Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

14. FISCAL YEAR, AUDIT AND INFORMATION

- 14.1. The Alternative Investment Fund Manager or any agent thereof shall maintain the principal records and books of the Fund in Luxembourg. The fiscal year and the accounts of the Fund will begin on 1st January and end on 31st December in each year during the term of the Fund except that the first fiscal period of the Fund ended on 31 December 2008. The first annual report, being an audited report, was published for the period ending 31 December 2008 and an audited financial report as of 31 December 2017 has been issued.
- 14.2. The accounts of the Fund will be audited by independent auditors who shall be appointed by the Alternative Investment Fund Manager. The accounts of the Fund will be prepared in EUR.
- 14.3. The Alternative Investment Fund Manager shall, subject to reasonable notice being given to it, give each Unitholder and its appointed agents access to all financial information of the Fund reasonably requested by such Unitholder to enable it to prepare tax returns and other regulatory filings. Any expenses incurred by the Alternative Investment Fund Manager or the Fund in preparing specific information for or giving access to a Unitholder to such information shall be reimbursed together with value added tax (if applicable) by the relevant Unitholder, and in the absence of such reimbursement may be deducted by the Alternative Investment Fund Manager from distributions made to such Unitholder pursuant to these Management Regulations.
- 14.4. The Alternative Investment Fund Manager shall promptly deliver to each Unitholder copies of any important information which it receives from the Investment Manager. Supporting documents, such as statements, letters or other documents will be communicated upon request.

15. DISTRIBUTIONS

- 15.1. No distributions shall be made to Unitholders of any Sub-Funds.

16. AMENDMENTS TO THE MANAGEMENT REGULATIONS

- 16.1. The Alternative Investment Fund Manager may amend these Management Regulations in whole or in part at any time in the interest of the Unitholders, or in order to comply with fiscal or other statutory or official requirements affecting the Fund, or as otherwise specifically provided in these Management Regulations, but no such amendment may be made which would, in the reasonable judgement of the Alternative Investment Fund Manager, to any material extent, release any person from any liability or duty to Unitholders or which would increase the costs and charges payable by the Fund.
- 16.2. Amendments to these Management Regulations will become effective on the date of their signature by the Alternative Investment Fund Manager.

17. PUBLICATIONS AND COMMUNICATIONS

- 17.1. The audited annual report, semi-annual management report and all other periodic reports of the Fund will be mailed to Unitholders at their request at their registered addresses or e-mail address in electronic format and also made available to the Unitholders at the registered offices of the Alternative Investment Fund Manager and the Depositary.
- 17.2. Any amendments of these Management Regulations, including the dissolution of the Fund, will be published in the Mémorial and in such newspapers as shall be determined by the Alternative Investment Fund Manager or required by authorities having jurisdiction over the Fund or the sale of its Units. Notices to Unitholders shall be sent to their respective registered addresses.
- 17.3. All communications of Unitholders with the Fund should be in writing and addressed to the Alternative Investment Fund Manager at AFFM SA, 3, Boulevard Royal, L-2449 Luxembourg, Luxembourg.

18. CHANGE OF LEGAL FORM

- 18.1. Subject to applicable Luxembourg laws, any change in legal form of the Fund is subject to the approval by a resolution of a general meeting of each class of Unitholders passed by two-thirds (2/3) of the votes of each class of Unitholders present regardless of the amount of capital represented.

19. DURATION, LIQUIDATION AND AMALGAMATION OF THE FUND

19.1. Liquidation of the Fund

19.1.1. The Fund may be liquidated at any time by the Alternative Investment Fund Manager, the Alternative Investment Fund Manager acting, in principle, as liquidator. The Fund must be liquidated if the Alternative Investment Fund Manager is wound up for any reason. According to legal requirements, this should be published by the Alternative Investment Fund Manager in the *Mémorial*. Should an event occur causing liquidation of the Fund, the issue of Units in the Fund shall be ceased. The Alternative Investment Fund Manager may decide to stop redemption of Units or accept redemption requests insofar as it is possible to ensure the equal treatment of the Unitholders.

19.1.2. The Depositary shall share any liquidation revenue for each Class within the Fund minus liquidation expenses and fees among the Unitholders of the relevant Class in the Fund in proportion to their holding of such Units in such Class, as instructed by the Alternative Investment Fund Manager or by any liquidators that may have been appointed by the Alternative Investment Fund Manager in agreement with the Depositary and the supervisory authorities. Liquidation revenue not distributed to Unitholders after conclusion of the liquidation proceedings shall be converted into Euro if required by law and shall be deposited by the Depositary on behalf of entitled Unitholders after conclusion of the liquidation proceedings with the Luxembourg *Caisse des Consignations*. Unless claimed within the statutory time limit, such amounts shall accrue to the *Caisse des Consignations*.

19.1.3. Unitholders, their heirs and/or heirs in title may not demand the liquidation and/or division of the Fund.

19.2. Liquidation and Termination of the Sub-Fund(s)

19.2.1. The Sub-Funds may be liquidated at such time as determined by the Alternative Investment Fund Manager and, as further described in the relevant Appendix to the Issuing Document.

19.2.2. Furthermore, in the event that for any reason the value of the total net assets in any Sub-Fund or Class has decreased to, or has not reached, an amount determined by the Alternative Investment Fund Manager to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner (which amount is currently fixed at EUR 5,000,000 or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, the Alternative Investment Fund Manager may decide to redeem all the Units of the relevant Sub-Fund or Class at the Net Asset Value per Unit (taking into account actual realization prices of investments and realization expenses) calculated on the Applicable NAV at which such decision shall take effect. The Fund shall serve a notice to the holders of the relevant Units prior to the effective date for

the compulsory redemption, which will indicate the reasons of and the procedure for the redemption operations: registered holders shall be notified in writing.

19.2.3. Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Depositary for a period of six months thereafter; after such period, the assets will be deposited with the *Caisse des Consignations* on behalf of the persons entitled thereto.

19.2.4. All redeemed Units shall be cancelled.

19.3. Amalgamation of the Fund or a Sub-Fund

19.3.1. The Alternative Investment Fund Manager may, with the approval of the Depositary, decide to allocate the assets of the Fund or of a Sub-Fund to those of another UCI or to a sub-fund within such other UCI (such other UCI or sub-fund within such other UCI being the "new Fund") (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Unitholders) where the value of the net assets of the Fund or the Sub-Fund has decreased to an amount determined by the Alternative Investment Fund Manager to be the minimum level for the Fund or the Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation or as a matter of economic rationalisation. Such decision will be announced by a notice sent to the Unitholders at their address indicated in the register of Unitholders or in such manner as may be deemed appropriate by the Alternative Investment Fund Manager (and, in addition, the notice will contain information in relation to the new Fund), one month before the date on which the amalgamation becomes effective in order to enable Unitholders to request redemption of their Units, free of charge, during such period. After such period, Unitholders having not requested the redemption of their Units will be bound by the decision of the Alternative Investment Fund Manager, provided that only the Unitholders having expressly consented thereto may be transferred to a foreign UCI.

20. MINIMUM SIZE OF FUND

20.1. Pursuant to the 2007 Law, the net assets of the Fund may not be less than Euro 1,250,000 or its equivalent in other currencies. Such legal minimum must be reached within a period of twelve months following the approval of the Fund by the Luxembourg regulatory authority CSSF.

20.2. The Alternative Investment Fund Manager must inform the CSSF without delay if the net assets of the Fund shall fall below two-thirds of the legal minimum.

20.3. If the net assets of the Fund fall below such legal minimum, the CSSF may require the Alternative Investment Fund Manager to wind up the Fund. The

winding-up shall be carried out by one or more liquidators in accordance with the 2007 Law specifying the steps to be taken to enable Unitholders to participate in the distribution of liquidation proceeds and provide for a deposit in escrow at the *Caisse de Consignation* at the close of the liquidation.

- 20.4. Amounts not claimed within the statutory liquidation period shall be forfeited in accordance with the provisions of Luxembourg law.

21. UNITHOLDERS' MEETINGS

- 21.1. No general meetings of Unitholders shall be held and no voting rights shall be attached to the Units.

22. APPLICABLE LAW, JURISDICTION AND LANGUAGE

- 22.1. Any claim arising between the Unitholders, the Alternative Investment Fund Manager, the Investment Manager, any Investment Manager affiliate and the Depositary in respect of these Management Regulations shall be settled according to the laws of the Grand Duchy of Luxembourg and subject to the jurisdiction of the District Court of Luxembourg, provided, however, that the Alternative Investment Fund Manager and the Depositary may subject themselves and the Fund to the jurisdiction of courts of the countries in which the Units are offered or sold, with respect to claims by Unitholders resident in such countries and, with respect to matters relating to subscriptions, redemptions and conversions by Unitholders resident in such countries, to the laws of such countries.
- 22.2. These Management Regulations have been established in the English language which shall be determinative in their interpretation.